



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 16-01-92-14

A JOINT RESOLUTION EXECUTING A STOCK VOTING TRUST AGREEMENT APPOINTING CERTAIN INDIVIDUALS AS VOTING TRUSTEES OF THE SHARES OF STOCK IN MILLE LACS BANCORPORATION, INC., A BANK HOLDING COMPANY, WHOLLY OWNED BY THE MILLE LACS BAND OF OJIBWE INDIANS.

WHEREAS, the Mille Lacs Band Assembly is the duly-elected governing body of the Mille Lacs Band of Ojibwe, a federally-recognized Indian Tribe; and

WHEREAS, the Band is the sole owner of the shares of the Mille Lacs Bancorporation, Inc., which wholly owns the Woodlands National Bank in Hinckley, Minnesota, a national banking association organized under the laws of the United States of America; and

WHEREAS, the Band desires to provide an effective and efficient mechanism to allow it to enjoy its privileges and fulfill its obligations as the sole shareholder of the Mille Lacs Bancorporation, Inc.; and

WHEREAS, the Band desires to have an effective and efficient mechanism for voting the shares of the Mille Lacs Bancorporation, Inc.

NOW, THEREFORE, BE IT RESOLVED, that the Mille Lacs Band Assembly hereby approves and enters into an Agreement and Declaration of Trust (the "Agreement") by and between the Mille Lacs Band of Ojibwe Indians (the "Band"), as Beneficiary, Joseph Nayquonabe, Jr., the current Commissioner of Corporate Affairs, John Gerdener, the current Commissioner of Finance, and Gilda Burr, the current Court Administrator, and who are hereby appointed as Trustee(s) under the Agreement. The Agreement is as follows:

*MILLE LACS BANCORPORATION, INC.
VOTING TRUST AGREEMENT AND DECLARATION OF TRUST*

This Agreement and Declaration of Trust is made by and between the Mille Lacs Band of Ojibwe Indians (the "Band"), as Beneficiary, and Joseph Nayquonabe, Jr., John Gerdener, and Gilda Burr, who are hereby appointed as Trustee(s) hereunder.

WHEREAS, the Mille Lacs Band of Ojibwe is the sole Owner of the shares of the Mille Lacs Bancorporation, Inc., which wholly owns the Woodlands National Bank in Hinckley, Minnesota, a national banking association organized under the laws of the United States of America;

WHEREAS, the Band desires to provide an effective and efficient mechanism to allow it to enjoy its privileges and fulfill its obligations as the sole shareholder of the Mille Lacs Bancorporation, Inc.;

WHEREAS, the Band desires to have an effective and efficient mechanism for voting the shares of the Mille Lacs Bancorporation, Inc.;

DISTRICT I

43408 Oodena Drive • Onamia, MN 56359
(320) 532-4181 • Fax (320) 532-4209

DISTRICT II

36666 State Highway 65 • McGregor, MN 55760
(218) 768-3311 • Fax (218) 768-3903

DISTRICT IIA

2605 Chiminising Drive • Isle, MN 56342
(320) 676-1102 • Fax (320) 676-3432

DISTRICT III

45749 Grace Lake Road • Sandstone, MN 55072
(320) 384-6240 • Fax (320) 384-6190

URBAN OFFICE

1433 E. Franklin Avenue, Ste. 7c • Minneapolis, MN 55404
(612) 872-1424 • Fax (612) 872-1257

NOW, THEREFORE, the Trustee and the Band hereby enter into this Agreement and Declaration of Trust (the "Agreement") as follows;

Section 1. Definitions. Unless otherwise stated in the Agreement:

a. "Association" means the Mille Lacs Bancorporation, Inc., a bank holding company organized under the laws of the State of Delaware, and shall include any and all successors to all or substantially all of the assets and business of the Mille Lacs Bancorporation, Inc.

b. "Beneficiary" means the Mille Lacs Band of Ojibwe acting in a joint session as specified in 3 MLBSA § 24.

c. "Parties to this agreement" means any party hereto or a successor in interest of such party, as successors in interest are limited by this Agreement.

d. "Stock" or "Shares" refers to all voting stock of the Association, and includes all shares or other securities that may at any time be exchanged for shares of the common stock of the Association pursuant to a merger, consolidation or other reorganization.

e. "Trustee(s)" means Joseph Nayquonabe, Jr., John Gerdener, and Gilda Burr, and any individual replacing a Trustee as provided in section 6 of this Agreement.

f. "Voting Trust Certificate" means the document given by the Trustee(s) to the Beneficiary to evidence deposit of stock with the Trustee by the Beneficiary in the form specified in Exhibit "A" hereto.

Section 2. Creation and Termination of the Trust. The effective date of this Agreement is March _____, 2014 ("Effective Date"). The Agreement shall terminate upon the earliest to occur of the following: (a) the twenty-fifth (25th) anniversary of the Effective Date; or (b) delivery to the Association of a copy of a properly enacted resolution of the Beneficiary terminating this Agreement.

Section 3. Delivery of Shares into Trust, Issuance and Delivery of Voting Trust Certificates; Redelivery of Stock upon Termination of Trust. The Beneficiary agrees to deliver to the Trustee(s) the certificates of all Stock of the Association owned by the Band, and all Stock of the Association acquired after the effective date of this Agreement and before the termination of this Agreement, duly endorsed for transfer, together with such sums, if any, as are necessary to pay any taxes imposed on the transfer of such shares. The Trustee(s) agrees that they will cause the shares of Stock to be transferred on the books of the Association to the Trustee(s) in their capacity as Trustee(s). The Trustee(s) agrees that upon any change in the Trustee(s) hereunder, the Trustee(s) will cause the shares of Stock deposited hereunder to be transferred on the books of the Association to accurately reflect the change in Trustee(s). The Trustee(s) agrees to issue and deliver to the Beneficiary a Voting Trust Certificate evidencing receipt by the Trustee(s) of Stock subject to the terms of this Agreement. The Voting Trust Certificate shall be in the form of Exhibit "A" attached hereto. Within ten days after the termination of this Agreement, the Trustee(s) shall redeliver to the holder of record of the Voting Trust Certificate, the stock certificates representing the number of shares of Stock or the net proceeds thereof for which the Voting Trust Certificate was issued; provided that the holder of record of the Voting Trust Certificate surrenders the Voting Trust Certificate properly endorsed and accompanied by payment of sums sufficient if any to cover any stamp tax or governmental charge attributable to the transfer of or redelivery of the stock certificates.

Section 4. Powers and Rights Granted to the Trustee(s).

a. Powers. The Beneficiary, in conveying legal title to its stock to the Trustee(s), agrees

that by virtue of their control of the Stock during the term of and pursuant to this Agreement the Trustee(s) shall be the sole possessor(s) of the following Stockholder's rights in that stock:

(1) the right to vote the stock in person or by nominee, agent, attorney-in-fact or proxy at all meetings of Stockholders;

(2) the right to participate in, consent to, or ratify any corporate or Stockholders' action; and

(3) the right to receive all dividends and distributions in cash, kind, or in any other property, and, as provided in section 5 of this Agreement, make prompt payment of such sums and convey such property to the Beneficiary.

b. Duties. It shall be the duty of the Trustee(s), and he/she/they shall have full power and authority and is hereby fully empowered and authorized, to represent the holders of such trust certificates and the Stock transferred to the Trustee(s) as aforesaid, and to vote upon the said stock as in the judgment of the Trustee(s), may be for the best interest of the Association, at all meetings of the Stockholders of the Association, in the election of Directors and upon any and all matters and questions which may be brought before such meetings, as fully as any Stockholder might do if personally present; provided, however, that the Trustee(s) shall vote on the following matters only as directed by the Beneficiary via a properly enacted authorizing resolution delivered to the Trustee(s):

(1) proposals to dissolve the Association, or to merge or consolidate it with another association, corporation, partnership, firm or other entity;

(2) proposals to amend the Certificate of Incorporation or Bylaws of the Association;

(3) proposals to sell substantially all the assets of the Association;

(4) proposals which will have the effect, directly or indirectly, of reducing substantially the voting power, right to dividends, or rights to the assets of the Association upon liquidation, of the shares of Stock subject to the trust; and

c. Reporting. The Trustee(s) shall keep the Beneficiary apprised of the current financial and business condition and outlook of the Association by making periodic reports to the Beneficiary in the form and manner specified by the Beneficiary and shall seek direction from the Beneficiary, where such direction is required by this Agreement, in a timely manner. The Trustee(s) shall promptly send to the Beneficiary copies of communications of any kind obtained from the Association, including but not limited to any and all reports of Corporate performance. The Beneficiary may call a meeting with the Trustee(s) concerning the Association at any time that is reasonably convenient to the Beneficiary and the Trustee(s).

d. Limitation of Liability. The Trustee(s) in accepting legal title to the Stock deposited pursuant to this Agreement agree to exercise their best judgment in the interest of the Association to assure proper, stable, and continuous management of the affairs of the Association, but the Trustee(s) is/are not responsible for the acts of Directors and Officers of the Association whether or not taken pursuant to the vote or consent of the Trustee(s) as Stockholder, or whether ratified afterwards by the Trustee(s) as Stockholder or Director. The Trustee shall not be liable for any error of judgment or mistake of law or other mistake, or for any other act of failure to act, save only the Trustee's(s') willing misconduct or gross negligence.

e. Indemnification. The Trustee(s) shall be entitled to be fully indemnified by the

Beneficiary against all costs, charges, expenses, and other liabilities properly incurred by him/her/them in the exercise of any power conferred upon his/her/them by this Agreement.

f. Meetings. *Either the Trustee(s), by a majority vote thereof, or the Beneficiary may, in their discretion, notice and call a meeting to discuss issues with respect to the voting of the Stock on any particular question due to be considered at a Stockholders' meeting. If at such meeting of the Trustee(s) and Beneficiary the Beneficiary indicates, through an affirmative vote of a majority of all members of the Beneficiary present at such meeting, how it desires the Trustee(s) to vote on any such matter, other than a matter listed in paragraph (b) of this section for which prior Beneficiary approval is required prior to a Trustee vote, such vote of the Beneficiary shall be binding on the Trustee(s) in their voting at the Stockholders' meeting on the matter for which the Beneficiary vote was taken.*

g. Sales of Stock Restricted. *The Trustee(s) do not have the right or authority to sell or otherwise dispose of any of the Stock deposited in Trust except as expressly provided by this Agreement.*

h. Trustee(s) to Serve as Directors. *The Trustee(s) shall serve as a Director(s) of the Association at all times during the term of this Agreement and elect additional Directors in the manner provided by the Certificate of Incorporation.*

Section 5. Dividends and Other Distributions: Sale of Shares Free of Trust.

a. Payment to Band. *The Trustee(s) shall pay or convey to the Beneficiary all dividends and other distributions of cash or property received by the Trustee(s) on account of the Stock held in this Trust pursuant to this Agreement as evidenced by Voting Trust Certificates. All dividends and other cash distributions shall be deposited in an account in the General Fund of the Band. All such deposits shall be accompanied by a full accounting. All distributions of property, other than Stock in the Association, shall be conveyed to the Beneficiary in the manner specified in a properly enacted authorizing resolution of Beneficiary delivered to the Trustee(s) and shall be accompanied by a full inventory and accounting.*

b. Additional Stock as Dividend or Distribution. *If the Trustee(s) receives, as a dividend or distribution on account of stock held in this Trust, any additional shares of the stock of the Association, the Trustee(s) shall hold such additional shares in trust subject to all the terms and conditions of this Agreement. Any such dividend or distribution of stock shall be held for the benefit of the Beneficiary, and the Trustee(s) shall issue to the Beneficiary additional Voting Trust Certificates (in the form of Exhibit "A"), evidencing retention by the Trustee(s) of such stock dividends or distributions subject to this Trust.*

c. Additional Offerings: Stock Options: Purchase and Sale Agreement. *If any securities of the Association shall be offered for subscription to the holders of Stock held by the Trustee(s) pursuant to this Agreement the Trustee(s) shall mail to the Beneficiary a copy of the subscription offer. Upon Trustee(s)' receipt of instructions from the Beneficiary in the form of a properly enacted authorizing resolution directing the Trustee(s) to subscribe to an offering of securities, purchase stock pursuant to any purchase or sale agreement, or exercise the option granted by any stock option Agreement, the Trustee(s) shall make such subscriptions or purchase or exercise such option and shall make payment on behalf of the Beneficiary provided that such instructions is/are received by the Trustee(s) at least five days prior to the last date fixed by the Association for subscription, purchase or exercise and payment, and provided further that such resolution is accompanied by the sum of money required to be paid for the securities to be purchased. Upon receiving from the Association the certificates for voting securities so purchased, the Trustee(s) shall retain such voting securities and issue to the Beneficiary a Voting Trust Certificate evidencing retention by the Trustee(s) of such voting securities subject to this Agreement. Upon receiving from the Association the certificates for nonvoting securities so purchased, the Trustee(s) shall deliver such nonvoting securities to the Beneficiary.*

d. Sale of Stock Free of Trust. Upon the direction of the Beneficiary in the form of a properly enacted authorizing resolution delivered to the Trustee(s), the Trustee(s) shall sell free of this Agreement any or all Shares, the beneficial ownership of which is evidenced by a Voting Trust Certificate registered in the name of the Beneficiary on the records of the Trustee(s). All transfer taxes or other expenses, if any, incident to any such sale shall be paid by the Beneficiary. Such sale shall be on such terms as are contained in the authorizing resolution of the Beneficiary.

Section 6. Removal, Resignation, Incapacity: Replacement of Trustee(s).

a. Removal. The Beneficiary, by a properly enacted resolution, may, with or without cause, remove a Trustee at any time. The Beneficiary shall promptly notify the Trustee of his/her removal as provided herein. Any Trustee who has been so removed shall promptly turn over to the Beneficiary any and all property they have been holding in their capacity as a Trustee under this Agreement. Any Beneficiary resolution that removes a Trustee pursuant to this section shall also result in the removal of such Trustee as a Director of the Association.

b. Resignation. A Trustee may, due to incapacity, or any other reason resign at any time by providing written notice of the resignation to the Beneficiary as provided herein. Any Trustee who has so resigned shall promptly turn over to the Beneficiary any and all property they have been holding in their capacity as a Trustee under this Agreement.

c. Replacement. Whenever a Trustee is removed or resigns the Trustee should be replaced, and the shares of Stock deposited hereunder should be transferred on the books of the Association to accurately reflect the change in Trustee(s) in accordance with Section 3 of this Agreement, as soon as is practical. The replacement Trustee shall be one who is nominated by the Chief Executive and ratified by the Band Assembly. A new Trustee's service shall become effective upon the nomination by the Chief Executive, ratification by the Band Assembly and their becoming a signatory to this Agreement, wherein all terms and conditions hereof shall become fully applicable to that individual.

d. Interim. Upon the removal or resignation of a Trustee, and until the appointment of a successor as provided herein, the remaining voting Trustees shall fully and completely continue to execute their duties and obligations as Trustees voting in equally proportionate parts, those shares previously voted by the removal or resigning Trustee.

Section 7. Administration of Trust Agreement: Miscellaneous.

a. Notices. The Trustee(s) shall give any required notice to the Beneficiary by mailing it, postage prepaid, or hand delivering it to, the Mille Lacs Band of Ojibwe Indians, 43408 Oodena Drive, Onamia, MN, 56359, Attn: Secretary-Treasurer. Any notice required to be given to Trustee(s) shall be mailed, postage prepaid, or hand delivered to Trustee, Commissioner of Finance, Mille Lacs Band of Ojibwe Indians, 43408 Oodena Drive, Onamia, MN 56359. The Trustees(s) shall give to registered holders of Voting Trust Certificates notice of any change of their address. Any notice to the Association by any party hereto must be mailed, postage prepaid, to the Officers of the Association at its principal place of business, in Onamia, MN 56359, or such other location to which the principal place of business of the Association is hereafter removed.

b. Governing Law. This Agreement is to be governed by the laws of the Mille Lacs Band of Ojibwe Indians and federal laws concerning banking and securities that are applicable. The Trustee(s) is/are authorized to construe this Agreement and his/her/their reasonable construction made in good faith shall be conclusive and binding upon the Beneficiary or any party claiming any right under this Agreement. The Trustee(s) may seek the advice of legal counsel, which counsel may also be counsel for the Association, and any action taken in good faith in accordance with the opinion of such counsel shall

be conclusive upon the parties to this Agreement and the Trustee(s) shall not be liable to the parties to this Agreement on account of such action.

c. Security. *The Beneficiary may require the Trustee(s) to give any bond or other security for the discharge of his/her/their duties under this Agreement. The Trustee(s) shall be entitled to reasonable compensation for her services as Trustee(s), and to reimbursement for reasonable expenses and charges incurred in the administration of the Agreement. Subject to the prior approval of the Beneficiary in the form of a properly enacted resolution delivered to the Trustee(s), the Trustee(s) is/are authorized to incur and pay those reasonable expenses and charges which she deems necessary to the administration of this Agreement, including, but not limited to, necessary fees and charges for the services of legal counsel. Any reimbursement or compensation described in this paragraph shall be paid by the Beneficiary.*

d. Paragraph Headings. *Titles of the paragraphs and subparagraphs are placed herein for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the express terms and provisions of this Agreement,*

e. Construction. *As used herein, unless the context clearly indicates the contrary, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.*

f. Counterparts. *This Agreement may be executed in any number of counterparts, each of which shall be taken to be an original.*

g. Severability. *In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding in the same effect as though the void parts were deleted.*

h. Waivers. *No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the persons or party against whom charged.*

i. Assignments. *There shall be no assignment by either party of the Agreement without the express written consent of the other party. If there is a successful assignment of this Agreement such assignment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, executors, administrators, successors and assigns.*

j. Amendments. *This Agreement may be amended or terminated at any time by the Beneficiary through a properly enacted resolution.*

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement effective as of the Effective Date.

Dated: March ____, 2014

*John Gerdener, Commissioner of Finance
Trustee*

*Gilda Burr, Court Administrator
Trustee*

*Joseph Nayquonabe, Jr., Commissioner of Corporate Affairs
Trustee*

Dated: March ____, 2014

*Curt Kalk, Secretary-Treasurer
Mille Lacs Band of Ojibwe*

Exhibit A

Number of Shares
1,500

Certificate Number
1

VOTING TRUST CERTIFICATE
Issued Pursuant to the
MILLE LACS BANCORPORATION, INC.
VOTING TRUST AGREEMENT
AND DECLARATION OF TRUST
U/A DATED _____, 20__

This Certificate is issued to:

MILLE LACS BAND OF OJIBWE INDIANS

as evidence of its beneficial ownership of 1,500 shares of voting common stock of Mille Lacs Bancorporation, Inc., a Delaware corporation, transferred to the undersigned Trustees under that certain Mille Lacs Bancorporation, Inc. Voting Trust Agreement and Declaration of Trust U/A dated _____, 20__ ("Agreement"), which Agreement is on file at the principal office of Mille Lacs Bancorporation, Inc.

Beneficial ownership of the stock governed by the Agreement and represented by this certificate shall remain subject to the Agreement notwithstanding the transfer of the beneficial ownership thereof represented by this certificate.

Dated: _____, 20__

*John Gerdener, Commissioner of Finance
Trustee*

*Gilda Burr, Court Administrator
Trustee*

*Joseph Nayquonabe, Jr., Commissioner of Corporate Affairs
Trustee*

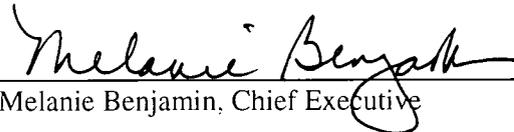
WE DO HEREBY CERTIFY, that the foregoing resolution was duly concurred with and adopted at a regular session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present held on the 27th day of March, 2014 at Isle, Minnesota by a vote of 2 FOR, 0 AGAINST, 0 SILENT.

IN WITNESS WHEREOF, we, the Band Assembly hereunto cause to have set the signature of the Speaker of the Assembly to be affixed to this resolution and forwarded to the Chief Executive for Concurrence.



Curt Kalk, Speaker of the Assembly

IN CONCURRENCE, with the action of the Speaker of the Assembly, I, set my hand to this resolution.



Melanie Benjamin, Chief Executive

OFFICIAL SEAL OF THE BAND