



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 17-02-23-17

A JOINT RESOLUTION APPROVING THE CONSOLIDATION OF INVESTMENT MANAGEMENT AND CUSTODY OF THE PORTIONS OF THE BAND'S INVESTMENT PORTFOLIO MANAGED BY WELLS FARGO AND MERRILL LYNCH AND RELATED MATTERS

- WHEREAS, the Mille Lacs Band Assembly ("Band Assembly") is the duly elected governing body of the Mille Lacs Band of Ojibwe ("Band"), a federally-recognized Indian Tribe; and
- WHEREAS, pursuant to 3 MLBSA § 2, the Band Assembly is empowered to adopt resolutions, ratify agreements and perform legislative functions conferred by Article VI of the Revised Constitution and Bylaws of the Minnesota Chippewa Tribe; and
- WHEREAS, pursuant to 4 MLBSA § 2, the Chief Executive of the Band is empowered to exercise the Executive Branch powers of the Band; and
- WHEREAS, it is a priority of the Band Assembly to provide for the financial welfare of the Band and its members; and
- WHEREAS, pursuant to its authority under Article VI, Section 1(c) of the Revised Constitution and Bylaws of the Minnesota Chippewa Tribe, and Title 3, Section 2 of the Band's Statutes Annotated, the Band Assembly is authorized, on behalf of the Band, to enter into and approve agreements, manage Band assets, and engage in business transactions to further the economic well-being of the Band and its members; and
- WHEREAS, the Band currently manages a portion of its investment portfolio through separate investment advisory/management and custody arrangements with Merrill Lynch and Wells Fargo as part of its management plan for its entire investment portfolio; and
- WHEREAS, the Band's Commissioner of Finance has recommended that the Band consider consolidating investment management and custody of the portion of its portfolio managed by Wells Fargo with that managed by Merrill Lynch and transferring the portion of its portfolio currently under custody and control of Wells Fargo to Merrill Lynch to be held and managed in accordance with the agreements currently in effect between the Band and Merrill Lynch; and

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

1404 E. Franklin Avenue • Minneapolis, MN 55404
(612) 872-1424 • Fax (612) 872-1257

WHEREAS, the Band Assembly has determined that it is in the best interest of the Band to approve the proposed plan for transferring the custody and control of the portion of the Band's portfolio currently under the management and custody of Wells Fargo to Merrill Lynch, the Band Assembly has determined that it is in the best interest of the Band to approve the plan and actions necessary to consolidate the management and custody of the portions Band's investment portfolio managed by Wells Fargo with that managed by Merrill Lynch as described below.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the plan for consolidating the management and custody of the portions of Band's investment portfolio managed by Wells Fargo and Merrill Lynch and transferring the portion of the Band's portfolio currently under management and custody of Wells Fargo to Merrill Lynch as presented by the Band's Commissioner of Finance; and

BE IT FURTHER RESOLVED, that in accordance with the plan presented by the Commissioner of Finance, the securities of the Band presently in the custody of Wells Fargo shall be transferred to the custody and control of Merrill Lynch in their present form, rather than liquidating them and transferring proceeds, so that Merrill Lynch may hold, sell, exchange, or otherwise deal with them consistent with its agreements with the Band, and may allocate them to subaccounts maintained by the Band with Merrill Lynch in accordance with such agreements; and

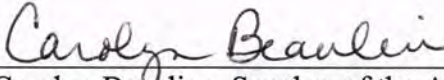
BE IT FURTHER RESOLVED, that notice and instruction meeting the terms of the Band's agreements for portfolio custody and management with Wells Fargo and Merrill Lynch shall be provided to each of them with respect to the actions authorized and approved by this Resolution; and

BE IT FURTHER RESOLVED, that the Commissioner of Finance, his staff, and the Band's agents and counsel are authorized and directed to take any and all additional actions as may be required to effect the actions authorized and approved by this Resolution; and

BE IT FURTHER RESOLVED, that if any additional agreements or undertakings not currently provided for in the existing agreements between the Band and Wells Fargo and Merrill Lynch are required to effect the actions authorized and directed by this Resolution, the Commissioner of Finance shall present them to the Band Assembly for approval in due course and prior to entering into any such additional agreements or undertaking.

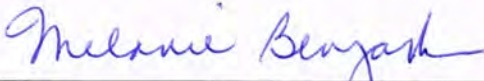
WE DO HEREBY CERTIFY that the foregoing resolution was duly concurred with and adopted at a special session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present, held on the 29th day of December, 2016 at St. Louis Park, Minnesota by a vote of 3 FOR, 0 AGAINST, 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.



Carolyn Beaulieu, Speaker of the Assembly

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



Melanie Benjamin, Chief Executive

OFFICIAL SEAL OF THE BAND