



## Wyoming Government Investment Fund Investment Advisory Account Application and Agreement

Note: You must be a Participant in the Wyoming Government Investment Fund (the "Fund") in order to open this account with U.S. Bancorp Asset Management, Inc. ("Adviser") for investment advisory services in connection with your direct purchase of certificates of deposit ("CDs") through the Fund's Certificates of Deposit Investment Program (the "Program"). The Program is operated by PFM Asset Management, a division of the Adviser.

### 1. Participant Information

Name as appears on your Fund participant account	Taxpayer ID #
Address	(      )
City	Telephone Number
State	
Zip	
E-mail address	

### 2. Authorized Personnel

Name	Title
Name	Title
Name	Title

### 4. Participant's Designated Portfolio Account

The following account(s) of Participant in the Portfolio is the "Designated Portfolio Account" for purposes of this Agreement:

Number of Designated Portfolio Account	Name of Designated Portfolio Account

### 5. The Program

Under the Program, Participant may directly purchase CDs which are intended to be fully insured by the Federal Deposit Insurance Corporation ("FDIC") or the National Credit Union Share Insurance Fund ("NCUSIF"). Participant's purchase of CDs is to be funded from the Designated Portfolio Account of Participant, and the payment of interest and the repayment of principal by the financial institution issuing a CD will be deposited in the Designated Portfolio Account of Participant.

The CDs in which Participant invests under the Program are direct investments of Participant, are not assets of the Fund, and are not held in the Fund or any other portfolio of Fund.

Your Designated Portfolio Account is an account of the Fund. You have been provided with a separate Information Statement which describes the Fund and certain other portfolios and you should review that Information Statement with



respect to the operation of the Fund.

Under this Agreement, Adviser will serve as investment adviser to you with respect to your purchase of CDs under the Program.

## 6. Purchase of Certificates of Deposit

Adviser will advise on the purchase of CDs which are intended to be fully insured by the FDIC or the NCUSIF for Participant's accounts. Participant represents that CDs insured by the FDIC or the NCUSIF are permitted investments of Participant under applicable state and federal laws and Participant's investment policies. Participant acknowledges that, although Adviser will restrict participation in the Program by financial institutions to those financial institutions which meet the criteria set forth in the Information Statement for the Program, the financial institutions that participate in the Program are generally small in size and are not rated by national credit rating organizations. The CDs will not be collateralized. Hence there will be reliance on federal deposit insurance and it is crucial that Participant's CDs be fully covered by FDIC or NCUSIF insurance.

The FDIC insurance limits are set forth in the Federal Deposit Insurance Act, 12 U.S.C. §§1811 et seq., and in the related regulations found in Part 330 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 330). The NCUSIF insurance limits are set forth in the Federal Credit Union Act, 12 U.S.C. §§ 1751 et seq., and in the related regulations found in Part 745 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 745). You should review these regulations with your solicitor to ensure your compliance. You are ultimately responsible for your own compliance with the FDIC and NCUSIF insurance regulations.

Participant understands that (i) CDs in amounts above applicable FDIC or NCUSIF insurance limits are not insured, and (ii) in determining FDIC and NCUSIF insurance limits Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution regardless of the source will be combined in determining the insurance limit.

For purposes of operating the Program, Adviser will assume, unless Participant informs Adviser to the contrary, that Participant is entitled to the full limit of FDIC or NCUSIF insurance in any FDIC-insured financial institution.

Adviser will maintain records of all deposits made by Participant through the Program to assist Participant in maintaining CDs within applicable insurance limits, but Adviser is not responsible for deposits made directly by Participant outside of the Program or through other arrangements outside of the Program. It is Participant's sole responsibility to determine that deposits made directly by Participant outside of the Program or through other arrangements outside of the Program do not cause the CDs purchased by Participant under the Program to exceed the insurance limit. Adviser will not monitor deposits made directly by Participant outside of the Program or through other arrangements outside of the Program, and Adviser has no responsibility therefor.

Adviser strongly recommends that Participant not purchase CDs under the Program from any financial institution with which Participant has a depository relationship outside of the Program.

CDs purchased by Participant under the Program are generally not negotiable and not liquid. If Participant wishes to make an early withdrawal, substantial penalties may apply. Certain financial institutions offering CDs through the Program do not permit withdrawals prior to the stated maturity date.

## 7. Additional Terms and Conditions

- A. Adviser's Duties. Adviser will timely make recommendation to Participant of CDs available to satisfy Participant's investment requirements, for Participant's consideration and the advantages and disadvantages of such Securities. Adviser will use its best efforts to obtain the most favorable execution and price in connection with the purchase and sale of Securities selected by Participant.
- B. Investments. Adviser and Participant agree that all CDs acquired by Participant under the Program shall: (i) have the maturity and yield approved in advance of purchase by an authorized representative of Participant as stated above; and (ii) be purchased directly from the issuers of such CDs or through brokers or a designated custodian financial institution selected by the Adviser. When purchasing CDs for a Participant, Adviser may



complete certain documentation on Participant's behalf, in order to complete the transaction. This documentation could include, but is not limited to: deposit placement agreements, custodial agreements, or W-9s.

- C. Records or Safekeeping of CDs; Payment of Principal and Interest. Each CD will be issued by the financial institution in book-entry form and the book-entry registration shall be maintained by the issuing financial institution or a designated custodian financial institution. Participant authorizes Adviser, in its capacity as transfer agent of the Portfolio, to redeem shares in Participant's Designated Portfolio Account, and Participant authorizes the custodian of the Portfolio to wire cash from Participant's Designated Portfolio Account to financial institutions that will issue CDs being purchased by Participant. As a convenience, and to simplify Participant's record keeping requirements, all principal and interest from the CDs will be credited to Participant's Designated Portfolio Account promptly upon receipt by the custodian of the Portfolio. Adviser shall not take possession of cash or securities to effect any transaction in Participant's Designated Portfolio Account and shall have no responsibility in connection therewith..
- D. Advisory Fee; Expenses. Participant shall pay to Adviser a management fee not greater than 0.25% per annum of the cost of Securities in Participant's Account. Participant authorizes the Adviser to charge the Participant's associated Fund account and instructs the Custodian to disburse funds from that account for the payment of the fees to the Adviser. The entire management fee will be deducted from the Participant's Fund account upon settlement of the Securities (refundable pro rata in the event of an early termination). If sufficient funds are not available in the Participant's Fund account, the Participant agrees to compensate the Adviser from other sources within 30 calendar days of receiving an invoice. Participant shall be responsible for the payment of all of its own expenses with regard to securities held in its Account, including, without limitation, taxes, commissions, brokerage and transaction fees and insurance, except the advisor is responsible for all fees of Custodian and brokerage fees associated with certificates of deposit with respect to the account.
- E. Non-Exclusivity. Participant has no obligation to purchase any CD recommended by Adviser. Participant acknowledges and agrees that Adviser serves as investment adviser to numerous individual governments and pools of government investment funds and that Adviser will continue to do so without any special obligation to Participant in this regard.
- F. Termination. This Agreement may be terminated by Participant or Adviser at any time, without cause, by notice in writing transmitted by first class mail or recognized courier service. This Agreement will terminate automatically and without notice in the event that Adviser shall cease to be the investment adviser for the Fund or in the event that Participant shall withdraw as a Participant of the Fund. Notwithstanding the foregoing, termination shall not relieve Participant of its obligation to pay any fee which has become payable to Adviser.
- G. Status of Adviser. Adviser is an investment adviser, registered with the Securities and Exchange Commission (the "SEC") under the Investment Adviser's Act of 1940, as amended (the "Advisers Act"). Adviser agrees that it will not deal with itself or with any other affiliated company or individual in making purchases or sales of Securities pursuant to this engagement and will have no other interest in the purchase or sale of Securities except as described in this Agreement.
- H. Adviser's Disclosure Statement. Participant acknowledges that Adviser has furnished to Participant, prior to or at the time of the execution of this Agreement, a copy of Part 2A (brochure) and Part 2B (brochure supplement) of Adviser's Form ADV as prescribed by the SEC.



- I. Reports. Adviser will provide Participant with a confirmation of each CD purchase and a monthly statement showing purchases and sales (or maturities) of CDs, earnings received and a detailed history of CDs held by Participant on the last business day of each month.
- J. Assignment. This Agreement is not assignable (within the meaning of the Advisers Act) by a party without the consent of the other party.
- K. Liability of the Fund. The Fund does not issue or insure the CDs nor does it guarantee the payment of principal of or interest on the CDs. The Fund is not acting as a broker-dealer or an investment adviser with respect to the CDs. Participant's investment advisory relationship is with Adviser. The Fund is not responsible for Participant's compliance with the FDIC or NCUSIF insurance limits. The Fund assumes no obligations pursuant to this Agreement or with respect to the CDs.
- L. General. This Agreement is the entire agreement between the parties with respect to Adviser's advisory service in regard to Participant's Account and may be modified only in writing signed by both parties (except that Participant unilaterally may add or delete names of persons authorized by Participant to give instructions to Adviser, effective upon Adviser's receipt of such notice). This Agreement shall be construed in accordance with the internal laws of the State of Wyoming. Adviser and Participant agree that should a disagreement arise as to performance under this Agreement, the parties will attempt in good faith to resolve such disagreement without litigation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated.

ADVISER

U.S. Bancorp Asset Management, Inc.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

PARTICIPANT

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title