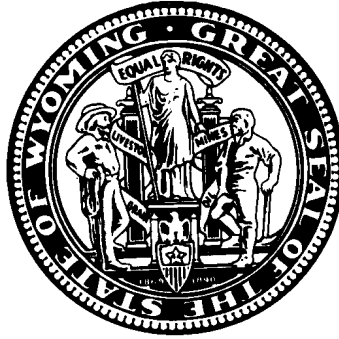


# State of Wyoming



## APPLICATION FOR CHARTER TO OPERATE A STATE TRUST COMPANY REPRESENTATIONS OF INCORPORATORS

---

(Name of Proposed Trust Company)

---

(Location)

TO: DEPARTMENT OF AUDIT  
Herschler Building, 3rd Floor East  
Cheyenne, WY 82002

Dated: \_\_\_\_\_

### APPLICATION

We, the undersigned incorporators, desiring to organize and operate a State Chartered Trust Company in accordance with the provisions of the Wyoming Statutes of 1977, as amended, do hereby make application to the State Banking Commissioner and the State Banking Board for a Charter for said Trust Company and propose as follows:

1. That, in order of preference, said trust company will have one of the following names:

A. \_\_\_\_\_

B. \_\_\_\_\_

C. \_\_\_\_\_

2. Complete either 2 (a) or 2 (b) as necessary.

(a) That the address of said trust company will be:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) That the address, at the time of the signing of this Application, is not known. The trust company will be located within a radius of one-half mile of the following:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(c) (1) Population of city, town, county, village or municipality in which the proposed trust company is to be located as of the last decennial census:

\_\_\_\_\_

(2) Estimate of present population thereof: \_\_\_\_\_

(3) Source upon which this estimate is based: \_\_\_\_\_

3. That said trust company be authorized to issue \_\_\_\_\_ shares of capitol stock, each share having a par value of \$\_\_\_\_\_.

4. That the consideration received by said financial institution for the shares issued by it be allocated as follows:

	Consideration Per Share	Aggregate Consideration
Capital	\$ _____	\$ _____
Paid-in Surplus	\$ _____	\$ _____
Paid in Undivided Profits	\$ _____	\$ _____
Organizational expense * (Itemize)	\$ _____	\$ _____
<b>TOTAL CONSIDERATION</b>	\$ <u>_____</u>	\$ <u>_____</u>

\*Use a separate sheet.

5. That \_\_\_\_\_  
(Name)  
of \_\_\_\_\_, \_\_\_\_\_  
(Street Address) (City)  
County of \_\_\_\_\_, State of \_\_\_\_\_

act as sole and exclusive Agent to represent and appear for the undersigned incorporators before the State Banking Commissioner and the State Banking Board, and to receive all correspondence and documents with regard to this application, in accordance with the annexed Appointment of Agent.

**The following information must accompany the application for a Wyoming state trust company.**

1. A new trust company’s business (strategic) plan must accompany the application. The “plan” shall set forth the goals and address how each is to be achieved. The “plan” must project beyond the current fiscal year and should include goals and objectives for the first three years of operation.
2. Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert, that will own or control 10 percent or more of the institution’s stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the trust company’s affiliates, if applicable. Include the signed “Oath of Director” for each proposed director.
3. Proposed salaries to active officers and employees for the first three years (if additional space is needed, attach a separate sheet).

<b>Title</b>	<b>First Year</b>	<b>Second Year</b>	<b>Third Year</b>
President	\$	\$	\$
Vice President			
Treasurer			
Secretary			
Trust Officer			
Other			
Bookkeeper/Clerical			
Total	\$	\$	\$

4. Estimated income of proposed trust company for first three years.

<b>Title</b>	<b>First Year</b>	<b>Second Year</b>	<b>Third Year</b>
Interest on securities	\$	\$	\$
Trust fees & service charges			
Other misc. commissions & fees			
Total	\$	\$	\$

5. Estimated expenses of proposed trust company for first three years.

<b>Title</b>	<b>First Year</b>	<b>Second Year</b>	<b>Third Year</b>
Salaries & employee benefits	\$	\$	\$
Interest on borrowings			
Taxes (other than on income)			
Recurring depreciation on fixed assets			
Advertising, travel & promotional expenses			
Supplies & contractual expenses			
Rent of quarters & equipment			
Other current operating expenses			
Total expenses	\$	\$	\$

6. We propose to adopt a uniform schedule of trust company service charges: Yes \_\_\_\_ No \_\_\_\_  
Please attach schedule, if applicable.

7. a. Provide a schedule of the estimate of the trust business by type, including the number of accounts, and anticipated dollar market value that may be obtained in each year over a period of three years of operation.

Type of Account	A. First Year		B. Second Year		C. Third Year	
	#Accts	\$Value	#Accts	\$Value	#Accts	\$Value
<b>Trust &amp; Agency Accounts:</b>						
Personal						
Retirement						
Corporate						
Investment management						
<b>Other Fiduciary Accounts</b>						

- b. Describe source data, survey, other economic assumptions used in arriving at the above estimates.

8. Facilities of proposed trust company.

- a. Will a trust company building be constructed or an existing structure be utilized by the proposed trust company?

- b. If the proposed trust company will own the building, please indicate.

i. Size of building (sq. ft.).

ii. Size of area within building to be utilized by proposed trust company (sq. ft.).

iii. Ownership of building (describe in detail).

iv. Cost of land and building and from whom purchased.

v. If a portion of the building is to be leased to third parties, state the estimated income and to whom income will be credited.

- c. If facility will be leased by proposed trust company, please indicate.

i. Area (sq. ft.) that will be leased by proposed trust company.

ii. Terms and duration of lease.

iii. From whom the proposed trust company will lease its facilities.

- d. Please attach a recent photograph of proposed trust company site and surrounding area.

- e. Type of liability and property insurance protection to be obtained.

- f. If the seller or lessor of land, building, or equipment to the proposed trust company is otherwise directly or indirectly associated with this application, please disclose the nature of this relationship and transaction. This includes applicant's proposed directors, officers, employees, stockholders, or their families or business interests of the aforementioned.

9. What plans have been made to obtain fidelity insurance?
10. Identify any feasibility study, statistical or economic survey or similar detailed data that will be introduced into the record at the hearing. Attach as an Exhibit.
11. It is agreed by the incorporators and proposed directors that the following Statement of Principles of Trust Company Management will be adopted at the first board of directors meeting.

The minimum requirements for sound practices in the operation of a trust company and as safeguards for the protection of depositors, fiduciary beneficiaries, creditors, stockholders, and the public, should include.

- Involvement by the board of directors in providing for the establishment and continuing operation of a trust company;
- Operation of the trust company separate and apart from every other department of the company, with trust assets separated from other assets owned by the company, and the assets of each trust account separated from the assets of every other trust account; and
- Maintenance of separate books and records for the trust company in sufficient detail to properly reflect all trust company activities.

Nothing herein is intended to prohibit the board of directors from acting as the trust committee, or from appointing additional committees and officers to administer the operations of the trust company. When delegating duties to subcommittees and/or officers, the board and the trust committee continue to be responsible for the oversight of all trust activities. Sufficient reporting and monitoring procedures should be established to fulfill this responsibility.

The board of directors, by proper resolution included in its minutes, should:

- a. Designate an officer, qualified and competent, to be responsible for and administer the activities of the trust company, and define his/her duties;
- b. Name a trust committee consisting of at least three directors to be responsible for and supervise the activities of the trust department. The committee should include, where possible, one or more directors who are not active officers of the bank.

The trust committee should:

- i. Meet at least quarterly, and more frequently if considered necessary and prudent to fulfill its supervisory responsibilities;
- ii. Approve and document the opening of all new trust department accounts; all purchases and sales of, and changes in, trust assets; and the closing of trust accounts;
- iii. Provide for a comprehensive review of all new accounts for which the bank has investment responsibility promptly following acceptance;
- iv. Provide for a review of each trust department account, including collective investment funds, at least once during each calendar year. The scope, frequency, and level of review (trust committee, subcommittee, or disinterested account officer) should be addressed in appropriate written

policies, which give consideration to the department's fiduciary responsibilities, type and size of account, and other relevant factors.

Generally, discretionary account reviews should cover both administration of the account and suitability of the account's investments, and nondiscretionary account reviews should address account administration;

- i. Keep comprehensive minutes of meetings held and actions taken; and
  - ii. Make periodic reports to the board of its actions.
- c. Provide comprehensive written policies that address all important areas of trust department activities.
  - d. Provide competent legal counsel to advise trust officers and the trust committee on legal matters pertaining to fiduciary activities.
  - e. Provide for adequate internal controls including appropriate controls over trust assets.
  - f. Provide for an adequate audit (by internal or external auditors or a combination thereof) of all fiduciary activities, annually. The findings of the audit, including actions taken as a result of the audit, should be recorded in its minutes.

If a trust company adopts a continuous audit process instead of performing annual audits, audits may be performed, on an activity-by-activity basis, at intervals commensurate with the level of risk associated with that activity. Audit intervals must be supported and reassessed regularly to ensure appropriateness given the current risk and volume of the activity.

- g. Receive reports from the trust committee and record actions taken in its minutes.
- h. Review the examination reports of the trust company by supervisory agencies and record actions taken in its minutes.

If the above requirements cannot be met, please explain in detail.

## R E P R E S E N T A T I O N S

THE UNDERSIGNED INCORPORATORS, for the purpose of inducing the State Banking Commissioner and State Banking Board to permit the organization of said trust company, upon the terms and conditions set forth in this Application or upon such other or additional terms and conditions as may be lawfully required by the State Banking Commissioner or the State Banking Board and with the intention that the State Banking Commissioner and the State Banking Board shall rely upon the following, do hereby jointly and severally represent and warrant to the State Banking Commissioner and the State Banking Board as follows:

**FIRST:** that the undersigned incorporators, as directors or shareholders of the said trust company or otherwise, will not vote for or in any other manner approve of, or consent to, any payment from the organization expense fund for obtaining subscriptions to the capital stock of said trust company nor shall any organization expense be paid out of any other funds of the said trust company.

**SECOND:** that the undersigned incorporators have not directly or indirectly paid to, or received from, any person, partnership, association, or corporation not named on the annexed Appointment of Agent, any money or other thing of value as a fee, commission, or other compensation for any service rendered, or to be rendered, or for any property transferred or to be transferred, in connection with the organization of said trust company, except as follows:

Name(s) of Payor(s)	Name(s) of Payee(s)	Reason for Payment	Date Paid	Amount Paid
	(if None, so state)			
				\$

**THIRD:** that the undersigned incorporators are not directly or indirectly party to any written or oral agreement or understanding to directly or indirectly pay to, or receive from, any person, partnership, association, or corporation not named on the annexed Appointment of Agent, any money or thing of value as a fee, commission, or other compensation for a service rendered or to be rendered or for any property transferred or to be transferred, in connection with the organization of said trust company, except as follows:

Name(s) of Payor(s)	Name(s) of Payee(s)	Date and Terms of Agreement(s)	Amount to be Paid
	(if None, so state)		
			\$

**FOURTH:** that the undersigned incorporators are not acting in this application as representatives of, or on behalf of, any person, partnership, association, or corporation undisclosed to the State Banking Commissioner or the State Banking Board.

FIFTH: that the undersigned incorporators are not directly or indirectly party to any written or oral agreements or understanding providing for the undersigned incorporators or any other person, partnership, association, or corporation not party to any of the annexed Stock Subscription Agreements, or directly or indirectly purchase any stock of said trust company or providing for the sale, pledge, transfer, or other disposition of any stock in the said trust company to be legally or equitably owned by the undersigned incorporators to, or for the benefit of any person, partnership, association, or corporation, except as follows:

Name(s) of Undersigned Party to the Agreement	Name(s) of other Party(ies) to the Agreement	Date and Terms of Agreement
	(if None, so state)	

SIXTH: that with the exception of securities issued or guaranteed as to principal and interest by the United States or any agency thereof; by a state or territory of the United States; or a subdivision, instrumentality, or public authority organized under the laws of such state or territory, or pursuant to an interstate compact between two or more states, the undersigned incorporators, as officers, directors, employees, or affiliates of said trust company or otherwise, will not engage in the business of issuing, floating, underwriting, distributing or promoting the sale of stocks, bonds, or other securities, and will not be an officer, trustee, director, employee, stockholder, or partner of any person engaged principally in such business.

SEVENTH: that the undersigned incorporators are not directly or indirectly party to any written or oral agreement or understanding, undisclosed to the State Banking Commissioner and the State Banking Board, providing for the sale of the assets of said trust company to, or merging or consolidating the said trust company with any other financial institution.

EIGHTH: that the undersigned incorporators, as directors or officers of the said trust company or otherwise, have not been convicted of fraud involving any financial institution or of a felony, except as might be enumerated in the annexed Biographical Reports.

NINTH: that the undersigned incorporators have annexed to this application those attachments listed and enumerated below incorporating expressly by reference the information set forth therein within this Application.

TENTH: that the undersigned incorporators acknowledge that any misrepresentation or omission of a material fact with respect to the foregoing Application and Representations or with respect to any other documents or papers submitted by the undersigned incorporators to the State Banking Commissioner or the State Banking Board in connection with the organization of said trust company shall, unless expressly waived by the State Banking Commissioner and the State Banking Board, constitute fraud in the inducement and be grounds for the denial of the State Charter requested herein.

