



**RESOLUTION OF THE GOVERNING BODY OF THE  
THREE AFFILIATED TRIBES OF THE  
FORT BERTHOLD INDIAN RESERVATION**

***A Resolution Entitled, "Authorization to Withdraw \$250,000,000 from the MHA Nation Trust Fund Account PL10017014 in Order to Purchase Protected Common Units in TWG Global LLC"***

- WHEREAS,** The Mandan Hidatsa and Arikara Nation (MHA Nation), also known as the Three Affiliated Tribes, having accepted the Indian Reorganization Act of June 18, 1934, the authority under said Act, and having adopted a Constitution and By-laws (the Constitution) under said Act, and
- WHEREAS,** Pursuant to Article III, Section 1 of the Constitution, the Tribal Business Council is the governing body of the MHA Nation; and
- WHEREAS,** The Constitution authorizes and empowers the Tribal Business Council to engage in activities on behalf of and in the interest of the welfare and benefit of the MHA Nation and of the enrolled members thereof; and
- WHEREAS,** Article VI, Section 5(c) of the Constitution specifically authorizes and empowers the Tribal Business Council to administer funds within the exclusive control of the Nation and to make expenditures from available Tribal funds for public purposes for the Nation; and
- WHEREAS,** The MHA Nation currently has funds invested through various sources, and desires to repurpose a portion of those funds in a manner that will generate a greater return on investment; and
- WHEREAS,** The MHA Nation currently has over \$891 million invested in proceeds of Labor (PL) account PL10017014 with the Bureau of Trust Funds Administration (BTFA); and
- WHEREAS,** BTFA has been investing the MHA Nation's funds, but because Federal regulations allow the BTFA to invest only in lower yield securities such as government backed bonds, debt obligations or instruments guaranteed or insured by the federal government, the income on the investment has not been satisfactory, yielding a total return of approximately 3.2% as of July 30, 2024, over the holding period of each security which ranges between 6 months and 10 years; and
- WHEREAS,** The Tribal Business Council has determined it appropriate to withdraw or transfer a portion of the funds in BTFA account PL10017014 in order to diversify and generate a higher return on its assets; and



**WHEREAS,** The MHA Nation has been offered a unique opportunity to become an equity partner in TWG Global LLC, a diversified financial services holding company with estimated 2024 net earnings exceeding \$4.5 billion and estimated value of \$32 billion; and

**WHEREAS,** After conducting its due diligence, the Tribal Business Council has been advised that:

1. TWG Global is estimating annual total returns of over 20%, including annual dividends of approximately 5-6%. These returns represent a higher expected rate of return than the portfolio managed by the BTFA which is invested entirely in government bonds;
2. The purchase of TWG Global shares diversifies the Nation's assets, providing broad exposure to the financial services sector through a holding company of successful companies and direct investments.
3. The prospective purchase of TWG Global shares has strategic value for the MHA Nation. The MHA Nation's relationship with TWG Global provides enhanced/preferred access to TWG Global's businesses which can result in several tangible future benefits, including access to capital for the Nation's developments, access to favorable investments, and visibility and access to the broader investment and financial services industry; and

**WHEREAS,** The Tribal Business Council finds it appropriate to withdraw a portion of the funds currently invested in PL10017014 pursuant to 25 CFR Part 115 in order to purchase \$250 million worth of protected common units in TWG Global LLC.

**NOW THEREFORE BE IT RESOLVED,** That the Tribal Business Council authorizes and directs the immediate withdrawal of \$250 million (\$250,000,000.) from PL10017014, all of which amount shall be used for the purchase of protected common units in TWG Global LLC.

**BE IT FURTHER RESOLVED,** The Chairman is authorized to work directly with the BTFA to accomplish the withdrawal in the most efficient manner possible, through liquidation, sale or transfer of securities, or by other appropriate means, and to execute such documents and take such actions as are necessary to accomplish the withdrawal of funds.

**BE IT FURTHER RESOLVED,** The Chairman is authorized, subject to legal review, to execute such documents or agreements as necessary to purchase \$250 Million worth of protected common units of TWG Global LLC, and to utilize if necessary the federal corporate charter of the MHA Nation to accomplish the purchase.



**Resolution No. 24-248-FWF**

**BE IT FURTHER RESOLVED,** All revenue earned from the purchase of units in TWG Global LLC shall be used for the same purposes for which funds from PL10017014 are used, and for such other purposes as are authorized by the Tribal Business Council.

**BE IT FURTHER RESOLVED,** In accordance with 25 CFR section 115.813, the Tribal Business Council acknowledges that funds in PL10017014 are invested in securities that may not have matured, that the securities must be sold, a penalty may be incurred if the security is sold, and the security may lose value if it is sold prior to maturity.

**BE IT FURTHER RESOLVED,** This Resolution supersedes any prior Resolutions related to the withdrawal or use of funds in PL10017014.

**BE IT FINALLY RESOLVED,** The Chairman is authorized to take such further action as is necessary to carry out the terms and intent of the Resolution.





**CERTIFICATION**

I, the undersigned, as Secretary of the Tribal Business Council of the Three Affiliated Tribes of the Fort Berthold Indian Reservation hereby certify that the Tribal Business Council is composed of seven (7) members of whom five (5) constitute a quorum, 6 were present at a Regular meeting thereof duly called, noticed, convened and held on the 6<sup>th</sup> day of August, 2024, that the foregoing Resolution was duly adopted at such meeting by the affirmative vote of 6 members, 0 members opposed, 0 members abstained, 0 members not voting, and that said Resolution has not been rescinded or amended in any way.

Chairman [ X ] Voting. [ ] Not Voting.

Dated this 6<sup>th</sup> day of August, 2024

  
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Tribal Secretary, Fred Fox  
Tribal Business Council  
Three Affiliated Tribes

  
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Tribal Chairman, Mark N. Fox  
Tribal Business Council  
Three Affiliated Tribes