TRUST AGREEMENT
OF THE
OKLAHOMA EDUCATIONAL TECHNOLOGY TRUST

Southwestern Bell Telephone Company, a Missouri corporation, the Oklahoma Academy for State Goals, Inc., an Oklahoma not-for-profit corporation, as settlers, W. A. "Drew" Edmondson, Attorney General of Oklahoma, in his supervisory capacity over charitable trusts, and the individuals designated below as Trustees, hereby declare as follows:

ARTICLE I

Designation, Purpose and Definitions

1.1 Name of Trust. The Trust created by this Agreement shall be designated and known as the Oklahoma Educational Technology Trust.

1.2 Purpose. This Trust is established for the purpose of determining the application of funds available for the purchase, installation, maintenance and use of information technology for the common schools and CareerTech schools of the State of Oklahoma. The Trust is established to assist Oklahoma schools to meet the education-related goals of the Telecommunications Act of 1996 and, accordingly, the Trust shall be authorized to assist the Oklahoma schools in obtaining, installing, and integrating computer equipment, software, and related telecommunications products and services, and in instructing faculty and students in the use of such technology, for the use and benefit of the schools. The Trust shall be operated for the exclusive benefit of the common and CareerTech schools. The funds distributed from Fund “A” hereof, including monies from the Southwestern Bell Contribution and other subsequent contributions as provided herein, shall not be applied for any administrative or salary expenses of any Oklahoma educational institution. Monies in
Fund “B” hereof may, at the direction or request of the contributor, be used for payment of administrative and/or salary expenses of Oklahoma educational institutions, or for other lawful purposes of the Trust as provided herein.

This Trust is established for the purpose of complying with the provisions of Order #437259 of the Oklahoma Corporation Commission in Cause PUD #99-613 and to confer upon the common and CareerTech schools of the State of Oklahoma the benefits referenced in said Order #437259, and such additional benefits as may be authorized by this “Agreement.”

1.3 Contributions. Upon execution of this Agreement, Southwestern Bell Telephone Company will transfer to OASG a total of THIRTY MILLION DOLLARS, plus accumulated interest, to comply with the provisions of Order #437259 of the Oklahoma Corporation Commission in Case PUD #99-613 (the “Southwestern Bell Contribution”). OASG shall immediately thereafter, irrevocably transfer for placement in the Trust all of such monies received from Southwestern Bell.

The contribution by Southwestern Bell and the transfer by the Academy shall be expressly contingent upon final approval of OCC Rules 165:55-1-4, 165:55-5-13, 165:55-5-14, 165:55-5-50 and 165:55-5-64 through 165:55-5-76, by all officials and entities whose approval is lawfully required to make the Rules fully and legally effective.

Upon the transfer by OASG, the Trust shall hold the Academy harmless as provided in Attachment “A”. The provisions of Attachment “A” are incorporated by reference herein and made a part hereof.
(a) **Contributions to Fund “A”**. Effective January 1, 2003, the fund containing the Southwestern Bell Contribution and other contributions as hereinafter provided, shall be known as Fund “A”.

(b) **Contributions to Fund “B”**. From time to time, contributions may be made to the Trust in accordance with Sections 3.4 and 3.2(b) hereof. When such contributions are accompanied with instructions or directions consistent with the general purposes of this Trust, including, but not limited to, directions that distributions may be made for payment of administrative or salary expenses, or other lawful purposes not specifically envisioned by the Southwestern Bell Contribution, such contributions shall be placed in a separate fund to be known as “Fund B”, and used as provided herein, and in accordance with such instructions.

In the event contributions are received which are not accompanied by express instructions on the use of same, then in that event, such contributions shall be placed in Fund “A” to be administered in accordance with the terms of this instrument.

1.4 **“Code”** shall mean the Internal Revenue Code of 1986, as amended.

1.5 **“Agreement”** means this instrument, including any amendments or modifications thereto.

1.6 **“Trust”** shall mean the Oklahoma Educational Technology Trust as established under this Agreement.

1.7 **“Trustees”** means the Trustees of the Trust who are parties to this Agreement, together with their successors or co-trustees which may hereafter be elected or appointed.
1.8  "Contributions" means payments to the Trust by persons or entities who deliver funds to the Trustees for use consistent with the purposes of the Trust.

1.9(a)  "Fund A" means the fund containing the Southwestern Bell Contribution and other contributions in accordance with Sections 1.3A, 1.3B and 3.2 (a) hereof, and the trust estate created by this Agreement which shall consist of all bank accounts or savings accounts or certificates together with all investments made and held by the Trustee, all monies received by the Trustees and any other property received and held by the Trustee with respect to said Fund “A” for the uses, purposes and trusts set forth in this Agreement.

1.9(b)  "Fund B" means the fund containing contributions received in accordance with Sections 1.3B, 3.2(b) and 3.4 hereof, and the trust estate created by this Agreement which shall consist of all bank accounts or savings accounts or certificates together with all investments made and held by the Trustee, all monies received by the Trustees and any other property received and held by the Trustee with respect to said Fund “B” for the uses, purposes and trusts set forth in this Agreement.

The aforementioned Fund “A” and Fund “B” may collectively be referred to as the “Funds”.

1.10  "OASG" shall mean the Oklahoma Academy for State Goals, Inc., an Oklahoma not-for-profit corporation.

1.11  "Appointing Entities" means the Oklahoma Education Association, the Cooperative Council for Oklahoma School Administration, the Oklahoma State School Boards Association, the Director of the Oklahoma State Board of Career and Technology Education, the Chair of the Oklahoma State Senate Education Committee, the Chair of the
Oklahoma State House of Representatives Committee on Education, the Oklahoma Attorney General, the Oklahoma State Superintendent of Public Instruction, and AT&T. Should any of the entities listed in this section and section 2.1 cease to exist, that entity’s power of appointment shall be exercised by the entity’s successor agency, entity, committee, association, council, or corporation as determined by the remaining Trustees.
ARTICLE II

The Trustees

2.1 Appointment of Trustees. The number of Trustees serving under this Trust Agreement shall be nine (9). The Trustees of the Trust shall be those individuals appointed by Oklahoma Education Association, the Cooperative Council for Oklahoma School Administration, the Oklahoma State School Boards Association, the Director of the Oklahoma State Board of Career and Technology Education, the Chair of the Oklahoma State Senate Education Committee, the Chair of the Oklahoma State House of Representatives Committee on Education, the Oklahoma Attorney General, the Oklahoma State Superintendent of Public Instruction, and AT&T.

Each Trustee shall serve for a term of two (2) years. On or before August 1st of even numbered years, the Appointing Entities shall provide appointments of their Trustees.

2.2 Substitution of Trustees.

(a) Voluntary Resignation. A Trustee may resign at any time upon giving thirty (30) days prior notice to the other Trustees;

(b) Removal. Any Trustee may be removed for cause by affirmative vote of five (5) of the Trustees. Cause for removal shall be defined as follows: (a) the conviction of Trustee of a felony or other crime involving moral turpitude or resulting in material injury to the Trust; (b) the deliberate and intentional refusal by Trustee (except in case of incapacity for a period not to exceed ninety (90) days) to devote reasonably adequate time and attention to the duties and
responsibilities of a Trustee under this agreement, or (c) the adjudication by a court of competent jurisdiction of a material breach of fiduciary duty by the Trustee. If a Trustee is removed for cause, said Trustee shall have no subsequent right to compensation from the assets of the Trust. Any determination of removal of a Trustee for cause shall only be effective after such Trustee has been allowed a reasonable opportunity to be heard by the persons making such determination.

(c) **Appointment of Successor.** Upon removal, resignation, death, or incapacity of a Trustee, the appointing entity may appoint and designate a successor Trustee and such Trustee shall serve until the end of the unexpired term of the predecessor Trustee.

It is the intention of this Agreement that the Trust at all times shall be administered by nine (9) Trustees, but in the event of a vacancy and prior to the appointment of a successor Trustee as herein provided, the remaining Trustees shall have full power to act under this Agreement.

(d) **Transfer of Trust Fund to Successor.** Title to all property and records

or true copies of such records necessary to the operation of the Fund held by the Trustees hereunder shall vest in any successor Trustees acting pursuant to the provisions hereof, without the execution or filing of any further instrument. Any resigning or removed Trustee
shall execute all instruments and perform all acts necessary to vest such title in any successor Trustee of record. Each successor Trustee shall have, exercise, and enjoy all of the powers, both discretionary and ministerial, herein conferred upon the predecessor Trustee. No successor Trustee shall be obliged to examine the accounts, records and acts of any previous Trustee or Trustees and such successor Trustee in no way or manner shall be responsible for any action or omission to act on the part of any previous Trustee.

2.3 **Trustees' Acceptance of Trust.** The Trustees, upon execution hereof and upon accepting any appointment as Trustee, thereby accept the Trust created by this Agreement and consent to act as Trustees thereof, subject to the terms, provisions, conditions and limitations of this Agreement.

2.4 **Action by the Trustees.** Except as otherwise provided in this Agreement, any action taken by the Trustees pursuant to this Agreement shall be taken by a majority vote of the Trustees. Any one of the Trustees may call a meeting of the Trustees at any time by giving at least fifteen (15) days written notice of the time and place thereof to the remaining Trustees.

2.5 **Standard of Care.** Trustee shall discharge their duties under this Trust Agreement solely in the interests of the common schools and CareerTech schools in the State of Oklahoma, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and by diversifying
losses, unless under the circumstances it is clearly prudent not to do so, all in accordance with the provisions of this Trust Agreement insofar as such provisions are consistent with the provisions of the Oklahoma Trust Act, as amended.

2.6 **New Trustees.** The Trustees shall provide to any new Trustee, at the time of his or her appointment as a Trustee, a copy of this Agreement and all effective amendments thereto, and copies of all material contracts affecting the Trust.

**ARTICLE III**

**Powers and Duties of the Trustees**

3.1 **Powers.** Subject to the provisions of the Oklahoma Trust Act, as amended, the Trustees are granted the following powers:

(a) The Trustees may buy, sell, exchange, convey, transfer or dispose of, and grant options with respect to any property, whether real or personal, at any time held by them. Any sale may be made by private contract or by public auction. No person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition.

(b) The Trustees may retain, manage, operate, repair and improve, mortgage or lease for any period and on such terms as they deem proper any real or personal property held by them. Such authority includes the power to demolish any buildings or other improvements
in whole or in part, to erect buildings or other improvements, to make leases that extend beyond the term of the Trust, to foreclose, extend, renew, assign, release of partially release and discharge mortgages or other liens.

(c) The Trustees may compromise, compound and settle any debt or obligation due from third persons to them or to third persons from them as Trustees hereunder, reduce the rate of interest on, extend or otherwise modify or foreclose upon default or otherwise enforce such obligation.

(d) The Trustees may vote in person or by proxy, with or without power of substitution, on any stocks, bonds or other securities held by them, exercise any options appurtenant to any stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or exercise any rights to subscribe for additional stocks, bonds or other securities and make any and all necessary payments thereof. The Trustees may join in, dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of corporations or properties in which they may be interested as Trustees, upon such terms and conditions as they may deem wise and accept and hold any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger.
(e) The Trustees may make, execute, acknowledge and deliver any and all deeds, leases, assignments, documents of transfer and conveyance, documents of release and satisfaction, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(f) The Trustees may enforce any right, obligation or claim and shall protect in any way the interest of the Trust Fund, either before or after default. If the Trustees consider it is in the best interest of the Trust Fund, they may abstain from the enforcement of any right, obligation or claim, or abandon any property, whether real or personal, which at any time may be held by them.

(g) The Trustees may hold any asset of the Trust in their name as Trustee, in the name of its nominee, or may retain such amounts in unregistered form permitting transferability by delivery. However, the books and records of the Trustees shall at all times show that all such investments are part of the Trust assets.

(h) The Trustees may hold, buy, sell or exchange oil and gas or other mineral properties (including interests in deposits of other natural resources), but may not operate the same, either solely or jointly with others. The Trustees may execute subleases and farmout agreements, carve out or reserve such mineral interests in other properties, renew existing loans to refinance debts, or borrow and pledge mineral
properties for a period of time extending beyond the duration of the Trust.

(i) The Trustees may consult with counsel, who may be counsel for the beneficiaries of the Trust, and act in reliance upon the advice of such counsel.

(j) The Trustees may continue to exercise any powers and discretion herein granted for a reasonable period of time after the termination of the Trust.

(k) The Trustees may utilize the facilities of any bank as a depository.

(l) The Trustees may perform all acts which it may deem necessary or proper and exercise any and all powers of Trustee upon such terms and conditions as it shall deem proper.

3.2 **Limitations of Powers of Trustees.**

(a) The Trust shall be operated for the exclusive benefit of the common and CareerTech schools of the State of Oklahoma. The funds distributed from Fund “A” at the direction of the Trustees shall not be applied for any administrative or salary expenses of any Oklahoma educational institution.

(b) The Trust may receive contributions from time to time, in addition to the Southwestern Bell Contribution, and the Trust may apply for and
receive monies in the form of grants from governmental entities and private sources. Any such monies received shall be used for the exclusive benefit of the common and CareerTech schools of the State of Oklahoma, but such monies shall not automatically be precluded from being used for administrative or salary expenses of the Oklahoma educational institutions. Any contributions or grants received which are accompanied with specific instructions for the use thereof, which may include use for salaries or administrative expenses, shall be placed in Fund “B” created herein, segregated from the assets in Fund “A”, and shall be used for any lawful purposes in accordance with such instructions and the provisions of this Trust Agreement. If not accompanied by specific instructions for their use, proceeds of such contributions or grants shall be placed in Fund “A” hereof and used in accordance with the provisions of this Trust Agreement, including the restrictions on the use of monies or assets in Fund “A”.

(c) The Trustees shall not permit the Trust to engage in, or allow Trust assets to be used for, any partisan or non-partisan political activities, including but not limited to contributions to political candidates, or solicitations of particular administrative or legislative action or participation in any way in any election.

3.3 Investments. The Trustees shall invest and reinvest the principal and undistributed income of the respective Funds and keep the Funds invested, without
distinction between principal and income, in such securities or in such property, tangible or intangible, or part interest therein, wherever situated, as the Trustee shall deem advisable, including but not limited to stocks, common or preferred, trust and participation certificates, interests in investment companies whether so-called “open-end mutual funds” or “closed-end mutual funds,” common trust funds, leaseholds, fee titles, bonds or notes and mortgages, and other evidences of indebtedness or ownership, irrespective of whether such securities or such property shall be of the character authorized by any state law from time to time for trust investments. The Trustees shall receive, hold, preserve, invest and reinvest, manage, use, disburse, pay over, and otherwise dispose of the Funds in the manner and for the uses and purposes stipulated in this Trust Agreement and in accordance with the terms and provisions hereof.

3.4 Contributions. The Trustees shall actively solicit, accept, and hold such contributions of money, or other property to the Trust and apply the income obtained from such contributions to the purposes of the Trust set forth in this Agreement; provided however, the Trustees shall follow the separate instructions of any contributor of money or other property if such instructions accompany a particular contribution and such instructions are not inconsistent with the general purposes of this Trust.

3.5 Investment Managers. The Trustees may segregate in the Trust records that portion of the Trust Fund which is to be managed by an Investment Manager. With respect to any portion of the Trust Fund subject to management of an Investment Manager, the Trustees shall be under no duty or obligation to review or make recommendations with respect to any investment decision of such Investment Manager. The Trustees shall not be
liable for any acts or omissions of an Investment Manager, or be under any obligation to
invest or otherwise manage any asset which is subject to the management of the Investment
Manager; provided, the Trustees do not knowingly participate in, or knowingly undertake to
conceal an act or omission of an Investment Manager when the Trustees know such act or
omission is a breach of the Investment Manager’s fiduciary responsibility.

3.6 Distributions. Payments shall be paid or shall be caused to be paid from the
Trust to such persons, in such manner, at such times, and in such amounts as the Trustees
may from time to time determine in their sole discretion; provided, however:

i) Payments other than for administrative costs shall be made only to governmental
entities and educational institutions;

ii) The Trustees shall not direct any payment be made during the existence of the
Trust, which would cause any part of the Trust to be used for or diverted to
purposes other than for the exclusive benefit of Oklahoma common schools and
CareerTech schools and payment of necessary costs of Trust administration; and

iii) The annual distribution from Fund “A” shall not exceed five percent (5%) of
average fair market value of Fund “A” assets. Provided amounts eligible for
distribution but not expended from previous years may be expended in the current
year. Provided further, upon approval of an affirmative vote of not less than
seventy percent (70%) of all Trustees, the distribution in a given year may exceed
the 5% ceiling plus prior unexpended allowable amounts. However, in no event
shall the distribution in any year exceed 8% of the fair market value of Fund “A”
assets plus unexpended allowable amounts from previous years. The annual
distribution target of 5% shall include administrative expenses as well as grants. The average fair market value of Fund assets may be calculated using the fair market value of the Fund assets at the end of the previous 12 to 36 months or life of the Fund if less than 36 months. The amount of the Fund eligible for distribution shall be calculated as of the end of the previous fiscal year for distributions in the current year.

The Trustees shall establish appropriate procedures for the administration of requests for funding, and shall administer such procedures fairly and equitably for the benefit of all of the common schools and CareerTech schools of the State of Oklahoma. In connection with the administration of the funding requests, the Trustees are authorized to pay reasonable compensation for independent research, consultation, and administrative assistance as is necessary and appropriate to accomplish the purposes of this Trust.

3.7 Appointment of Counsel and Other Agents; Reliance on Advice. The Trustees may retain or consult counsel, which may also be the counsel to the beneficiaries, with respect to the meaning or construction of terms of this Agreement, with respect to its obligations or duties thereunder, or with respect to any claim, action, proceeding or question of law. The Trustees may also engage other agents, including investment advisers, to assist it in carrying out the provisions of the Trust. The Trustees shall be fully protected in any action taken or not taken by them in good faith pursuant to advice of counsel or other agents and shall not be liable for the action or non-action of such counsel or other agents, provided the Trustees exercised due care in selection of such counsel or other agents.
3.8 **Liability of the Trustee; Reliance on Instructions.** The Trustee shall not be responsible for the purpose or propriety of any distribution made pursuant to this Agreement for any action or non-action taken pursuant to the written instructions of a contributor to the Trust, including investment direction, provided these instructions are made in accordance with the terms of this Agreement are not otherwise contrary to law. Communications to the Trustees shall be addressed to them at such address as the Trustees may specify in writing.

3.9 **Oklahoma Trust Act.** Unless contrary to the express provisions of this Agreement, the provisions of the Oklahoma Trust Act, 60 Okla. Stat. §§ 175 et. seq., shall govern the Trust created hereunder.

3.10 **Construction of Trust Agreement.** If the Trustees in good faith doubt the proper construction, interpretation or operation of this instrument, or the application, interpretation or construction of the Oklahoma Trust Act, or as to any other or additional matter involving the administration of this Trust or the rights of any beneficiary funded through the Trust, the Trustees are hereby authorized to resolve such doubts in such manner as Trustees shall deem equitable. All decisions and actions of Trustees in the exercise and discretion of the power vested in them by the provisions of this Section shall, to the extent permitted by law, be conclusive on all persons ever interested in the Trust hereunder.

3.11 **Restrictions on Trustee’s Powers.** Notwithstanding anything to the contrary herein, the Trustee shall have no power to use or divert any part of the Trust Fund to purposes other than for the exclusive benefit of the common schools and CareerTech schools in the State of Oklahoma.

3.12 **Indemnification.** The Trust shall indemnify the Trustees against all liability for any action or omission of any action, provided the action or omission of action was in
good faith and did not result from their own gross negligence or willful misconduct.

ARTICLE IV

Administrative Provisions and Compensation

4.1 Records, Accounting, and Audit. The Trustees shall keep accurate and detailed records of all transactions of the Trust. Not later than sixty (60) days after the close of each calendar year, the Trustees shall deliver to the Appointing Entities and the Attorney General a written report which shall indicate all activities and transactions effected by it during the previous calendar year and the assets and liabilities of the Trust at the close of such year, including the status of the Fund and the outstanding commitments of Fund assets. Such annual report shall also be provided upon request of any current beneficiary of the Trust. Such records and accounts shall be audited on an annual basis by such independent certified public accountants as the Trustees may designate. Nothing herein contained shall be deemed to preclude Trustees from their right to have their account judicially settled by a court of competent jurisdiction.

4.2 Returns and Reports. The Trustees shall keep such records, make such identification, and file or cause to be filed with the Internal Revenue Service such returns and other information concerning the Trust as may be required under the Code.

4.3 Compensation. Each of the Trustees shall be entitled to receive compensation for their services in the management and administration of the Trust in the amount of $1,000 per year. The Trustees may employ such agents, attorneys, auditors, clerical and other assistants as in their judgment may be necessary or desirable for the proper administration of the Trust and determination of questions which may arise thereunder, and pay such persons reasonable compensation for such services actually provided. The Trustees
shall be reimbursed out of the Fund for all reasonable and necessary expenses incurred in
discharge of their responsibilities to the Trust.

4.4 **Legal Actions.** the Trustees may institute, maintain or defend any litigation
necessary in connection with the administration of the Trust; provided, the Trustees shall be
under no duty or obligation to do so unless they shall have been indemnified to their
satisfaction against all expenses and liabilities which they may sustain or reasonable
compensation for their own extraordinary services in connection therewith.

4.5 **Third Parties Dealing with Trustees.** To the extent permitted by law, no
person shall be obliged to see to the application of any money paid or property delivered to
Trustees, nor shall any such person be required to take cognizance of the provisions of this
Trust Agreement. The Certificate of Trustees may be received by any person dealing with
the Trustees as conclusive evidence of any matter relating to this Trust Agreement or the
administration thereof. In general, each person dealing with Trustees may act upon any
advice, request or representation in writing by Trustees or Trustees’ duly authorized agent,
and shall not be liable to any person in so doing. In case of doubt as to whether Trustees
have or have not been granted a specific power not enumerated hereunder, the certificate of
Trustees that the exercise of such power is necessary or desirable for the proper
administration or distribution of the Trust shall be conclusive upon all persons dealing with
Trustees to the same extent as if such power had been specifically granted to Trustees.

4.6 **Qualification of Trust.** It is intended that the Trust herein established for the
purpose of implementing the purposes of this Agreement and shall qualify under § 501(c)(3)
of the Code and under any law, rule or regulation made pursuant thereto or which amends,
supplements or supersedes the said provisions of the Code. Until advised to the contrary in writing, Trustees may assume that the Trust is so qualified and is entitled to the exemption from tax as provided in said provision of the code. If the Trustees at any time reasonably believe such exemption is uncertain, the Trustees may, but are not required to, take such steps and withhold such payments as they deem necessary to protect the Trust Fund. If the Trust is not so qualified in accordance with § 501(c)(3) of the Code, the Trustees shall take any and all steps which may be necessary in order to seek the immediate approval from the Internal Revenue Service in order to preserve the tax exempt status of the Trust under the applicable provisions of the Code.

4.7 Bond. Except as may be specifically required by law, no bond shall ever be required of the Trustees, successor Trustee or ancillary Trustee duly appointed and acting hereunder.

4.8 Trustee Meetings. Meetings of the Board of Trustees of the Trust shall be conducted in accordance with the Oklahoma Open Meeting Act, 25 Okla. Stat. § 301, et seq.; provided, however, the board of Trustees may hold executive sessions notwithstanding the provisions of subsection B of section 307 to discuss the investment of Trust funds.

4.9 Trust Records. Books and records of the Trust shall be maintained in accordance with the Oklahoma Open Records Act, 51 Okla. Stat. § 24A.1, et seq.
ARTICLE V

Amendment and Termination

5.1 Amendment. This Trust may be amended upon approval of a majority of the Trustees; provided: (a) under no condition shall such amendment or amendments result in or permit the return or repayment of any property held or acquired by Trustees hereunder, or result in, or permit, the distribution of any such property for the benefit of anyone other than the common schools and CareerTech schools in the State of Oklahoma, and (b) such amendment or amendments shall not increase the duties or responsibilities of Trustees hereunder without their written consent.

5.2 Termination. This Trust shall automatically terminate when no cash or other property remains in the Trust Fund and there is a complete discontinuance of Contributions to the Trust.

5.3 Distribution of Trust Assets on Termination. In the event of termination of the Trust, Trustees shall (a) satisfy all existing liabilities of the Trust, including distributions previously approved by the Trustees, and (b) after satisfaction of any and all such liabilities and claims, distribute all cash, securities and other property then constituting the Fund to the Independent District Boards of Education of the common and CareerTech schools in the State of Oklahoma for charitable purposes, with the funds paid pro rata in accordance with student population of the respective Districts.

5.4 Continuation and Winding Up. Unless otherwise terminated, this Trust shall continue to exist for such period of time as is permitted by the laws of the State of Oklahoma now in force and effect, or by any amendment thereof. Upon the termination of
the Trust, pursuant to the provisions herein contained or by operation of law, Trustees shall forthwith wind up the affairs of the Trust and distribute the Trust Fund according to this Agreement.

ARTICLE VI

Miscellaneous Provisions

6.1 Relationship of Appointing Entities, Trustees and Others. To the extent permitted by the law, the Appointing Entities assume no obligation or responsibility for any act or omission of Trustees hereunder, and likewise, Trustees assume no obligation or responsibility with respect to any action required by this Trust Agreement on the part of the Appointing Entities. To the extent permitted by the law, no personal liability whatever shall attach to any agent or employee of the Appointing Entities, under or by reason of the terms or conditions contained in or implied from this Trust Agreement.

6.2 Spendthrift Trust. This Trust shall be a spendthrift trust and no benefits or beneficial interests provided for hereunder shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, either voluntary or involuntary, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be null and void, and neither shall such benefits or beneficial interests be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person to whom such benefits or funds are payable.

6.3 Public Solicitation. The Trust is authorized and encouraged to solicit and receive for deposit with the Trust contributions from the general public, community groups,
governmental entities and other charities or philanthropic organizations. The expenses of any such solicitations shall be authorized as administrative expenses of the Trust.

6.4 **No Reversion.** The Investment Trust will not have any beneficial interest in the Fund or any part thereof, save and except for distributions approved by the Trustees. No part of the Fund shall inure, other than by the payment of benefits as provided herein, to the benefit of the Appointing Entities or to any other individual or entity other than pursuant to the purposes for which the Trust was established.

6.5 **Applicable Law.** The operation and administration of the Trust shall be governed by the laws of the State of Oklahoma, including the Oklahoma Trust Act as now enacted or as later amended, shall govern, control and determine all questions arising with respect to the Trust and interpretation and validity of the provisions of this Trust Agreement. In the event any provision of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof, but shall be fully severable and this Trust Agreement shall be construed and enforced as if the illegal or invalid provision had never been inserted herein.

6.6 **Binding Agreement.** This Trust Agreement shall be binding on and inure to the benefit of entities who are entitled to receive benefits hereunder, and their heirs and legal representatives.

6.7 **Authentication of Instruments.** To the same extent as if it were the original, anyone may rely upon a copy certified by a notary public to be an identical copy of this instrument and of the writing, if any, endorsed hereon or attached hereto. Anyone may rely upon any statement of facts, certified by anyone who appears from the original document and
or writings, if any, endorsed hereon or attached hereto, or a certified copy thereof, to be a Trustee hereunder. Every deed, mortgage, lease, assignment, check, note or any other instrument executed by any Trustee or any nominee or agent of the Trustees in connection with the Trust Fund, shall be conclusive evidence in favor of every person relying upon or claiming under any instrument (a) that at the time of the delivery thereof, the Trust created by this Trust Agreement is or was, as the case may be, in full force and effect, (b) that such instrument was executed in accordance with the Trust, conditions and limitations contained in this instrument or some amendment thereof and is binding upon all beneficiaries thereunder, and (c) that said Trustee or nominee was duly and properly authorized and empowered by all of the Trustees to execute and deliver, on behalf of the Trustees, such instrument.

6.8 Multiple Originals. This Trust Agreement has been executed in a number of identical copies each of which shall be considered an original for all purposes.

6.9 Article and Section Titles and Headings. The titles and headings at the beginning of each Article and Section shall not be considered in construing any provision in this Trust Agreement.

IN WITNESS WHEREOF, the trustees of the Oklahoma Educational Technology Trust have duly authorized and approved the foregoing trust agreement as amended at a public meeting duly conducted on July 28, 2011.

[Signature]
Steven Crawford, TRUSTEE
OETT Chair
Amended by action of Trustees on:
3/28/02
11/4/02
2/10/03
5/12/03
7/23/04
11/6/08
7/28/11
ATTACHMENT “A”

Upon receipt of the funds from Southwestern Bell Telephone Company, OASG shall have no authority, and shall not be obligated, to take any action or deal with the funds in any way other than to transfer the funds to the Trust. Upon full contribution of such funds to the Trust, OASG shall have no further obligations, duties (fiduciary or otherwise) or liabilities to the Trust, Southwestern Bell Telephone Company or any other person, corporation, agency, governmental body or entity.

The Attorney General of Oklahoma hereby represents to OASG that the transfer of the funds by OASG to the Trust as provided herein is in compliance with the Order referred to in Section 1.3 hereof and does not otherwise contravene the laws of the State of Oklahoma.

The Trust agrees to indemnify and hold harmless OASG, its directors, officers and employees from and against any and all claims, demands, actions, liabilities, fines, penalties, judgments, costs and expenses of whatever kind, whether based on contract, negligence, strict liability or statutory liability, and without regard to contributory negligence on the part of OASG, including, without limitation, attorney’s fees and cost of defense arising out of or related in any way to the performance of OASG’s responsibilities under this Agreement, unless such claims, demands, actions, liabilities, fines, penalties, costs or expenses are attributable solely to the negligence, intentional misconduct, error, omission, failure or violation of law (other than claims that the transfer of funds to the Trust violates the Orders referred to in Section 1.3) by OASG.