

## INTERIM TRUST AGREEMENT

As of July 11, 2017 (the "Effective Date"), Compact Commission of the Compact for a Balanced Budget, an interstate agency representing the member states of the Compact for a Balanced Budget, and Compact for America Educational Foundation, a non-profit corporation that has been recognized under I.R.C. 501(c)(3), in its capacity as Compact Administrator for the Compact Commission for the Compact for a Balanced Budget (collectively "CCCBB"), and Nick Dranias Law & Policy Analysis LLC ("Trustee") agree to maintain certain funds in trust for a temporary period of time as the Compact Commission of the Compact for a Balanced Budget awaits establishment of its own bank account(s) as follows:

1. Term of Agreement. The term of Trustee's engagement shall begin on the Effective Date and **shall extend to August 1, 2018**, unless earlier terminated as set forth herein. Upon expiration of the initial term, this Agreement may be renewed in writing upon mutual agreement of the parties, whereupon the "Effective Date" as referenced herein shall be construed as the actual latest signature date of such renewal, or such other date as specified and mutually agreed upon in the renewal instrument.
2. Duties. Trustee shall perform services hereunder as the trustee of funds owned by and held for the benefit of CCCBB. Such duties shall include exclusively: (a) depositing funds at the direction of and for the benefit of CCCBB in Trustee's Account maintained at Bank of America, the last four account numbers of which are 6758 ("Account"); (b) maintaining the Account to hold said funds in trust as aforesaid; and (c) disbursing amounts from the Account to CCCBB or at the direction of CCCBB for its corporate purposes. Trustee shall have no other obligation relating to the maintenance, deposit and disbursement of funds in the Account. Trustee is entitled to rely on requests made by Commissioners and Compact Administrator Officials of the CCCBB relative to the account as duly authorized by CCCBB without further investigation. It is understood that although Trustee will maintain a separate accounting of CCCBB's funds, the Account may hold funds from more than one client.
3. Expense Reimbursement. CCCBB shall reimburse Trustee for incurred reasonable and necessary expenses within a reasonable period of time, no later than the last day of the following month in which a reasonably informative expense reimbursement request has been submitted. Wiring

and other bank fees relating to maintaining the Account and making disbursements contemplated hereunder shall be paid by Trustee out of the Account.

4. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.

5. Entire Agreement and Modification. This Agreement contains the entire agreement and understanding between the parties relative to the Account. This Agreement may not be modified except by a later written agreement signed by both parties.

6. Termination. Either party may terminate this Agreement without cause upon 15 days' written notice to the other party. Either party may terminate this Agreement immediately upon written notice of termination to the other in the event the other is in substantial breach of this Agreement, and the breach is not cured within 5 days of written notice of the breach by the non-breaching party to the breaching party. All notices under this paragraph shall be sent by electronic mail and, if sent to CCCBB, be addressed to Mead Treadwell <mead.treadwell@balancedbudgetcompact.org>, or if sent to Trustee, be addressed to Nick Dranias <nickdraniaslaw@hushmail.com> or the addressee's last known e-mail address.

7. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Texas (excluding the conflicts of laws rules thereof). In addition, except as otherwise provided, all disputes arising under this Agreement shall be resolved in any local or federal court in the State of Texas that properly has subject matter jurisdiction and venue with respect to such a lawsuit, and each party agrees, solely for purposes of this Agreement, to submit to the personal jurisdiction of that court.

8. Joint Preparation. The Parties have participated jointly in the negotiation and drafting of this Agreement and have had a reasonable opportunity to engage legal counsel to seek advice regarding the implications of the same before signing below. Each party acknowledges that it has read this Agreement and understands its full force and effect. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Trustee has represented solely itself in preparing this Agreement.

9. Superseding and Rescinding Prior Trust Agreements. All Trust Agreements relating to the funds of the Compact Commission of the Compact for a Balanced Budget are hereby rescinded and superseded.

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the Effective Date:

**COMPACT COMMISSION OF THE COMPACT FOR A BALANCED BUDGET, AN INTERSTATE AGENCY, AND COMPACT FOR AMERICA EDUCATIONAL FOUNDATION, IN ITS CAPACITY AS COMPACT ADMINISTRATOR FOR THE COMPACT COMMISSION FOR THE COMPACT FOR A BALANCED BUDGET.**

  
Mead Treadwell (Jul 14, 2017)

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

Name: Mead Treadwell

Title: Chairman of the Compact Comm'n Email: mead.treadwell@balancedbudgetcompact.org



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

Name: Harold R. DeMoss III

Title: CEO of the Compact Administrator Email: chip.demoss@balancedbudgetcompact.org

**NICK DRANIAS LAW & POLICY ANALYSIS LLC**

By: 

Name: Nick Dranias

Title: Managing Member

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