



1407 W. North Temple, Suite 330
Salt Lake City, UT 84116

April 30, 2026

VIA ELECTRONIC FILING

Utah Public Service Commission
Heber M. Wells Building, 4th Floor
160 East 300 South
Salt Lake City, UT 84114

Attention: Gary Widerburg
Commission Administration

RE: **Docket No. 25-035-61—Request of Rocky Mountain Power for Approval of a Utah Fire Fund**
Rocky Mountain Power's Master Trust Agreement

The January 30, 2026, Order Vacating Scheduling Order and Setting Deadlines (“Order”), issued by the Public Service Commission of Utah (“Commission”), directs PacifiCorp, d.b.a. Rocky Mountain Power (“Company”), to provide the parties with “a final copy of the Trust that it intends to govern its Fire Fund...”¹

For review by the parties, the Company hereby provides a draft copy of the Master Trust Agreement. As remaining issues about the overall design of the Fire Fund are decided the Company proposes to work with the parties to finalize the Trust through a compliance filing after the final order in this proceeding.

Sincerely,

A handwritten signature in cursive script that reads "Jana Saba".

Jana Saba
Director, Regulation and Regulatory Affairs

¹ Public Service Commission of Utah Docket No.25-035-61, *Application of Rocky Mountain Power for Approval of a Utah Fire Fund*, Order Vacating Scheduling Order and Setting Deadlines, issued January 30, 2026, at 5-6.

**DECLARATION OF TRUST
OF THE
PACIFICORP UTAH WILDFIRE FUND**

(a Nevada Business Trust)

April 30, 2026

Table of Contents

ARTICLE I	CERTAIN DEFINITIONS	2
ARTICLE II	CREATION OF FUND	10
2.1	Creation of Fund, Name of Fund.....	10
2.2	Purpose of Fund.....	10
2.3	Grant and Conveyance of Fund Assets.....	10
2.4	Liquidated Fire Claims, Assumption of Regulatory Liability	11
2.5	Intended Tax Treatment.....	11
2.6	Company Disclaimer	11
ARTICLE III	MANAGEMENT OF FUND.....	11
3.1	Board of Trustees	11
3.2	Designation of Board Members.....	12
3.3	Regular Meetings.....	13
3.4	Special Meetings	14
3.5	Meetings by Telecommunication	14
3.6	Quorum.....	14
3.7	Manner of Acting	14
3.8	Presumption of Assent.....	14
3.9	Written Consent of Board Members.....	14
3.10	Chairman of the Board	14
3.11	Limited Power of Board Members	14
3.12	Compensation	15
3.13	Delegation.....	15
3.14	Third Party Power and Authority; Certain Restricted Activities	15
3.15	Standard of Care	16
ARTICLE IV	OFFICERS.....	17
4.1	Officers	17
4.2	Designation and Appointment	17
4.3	Officer’s Power and Authority	17
4.4	Resignation; Removal; Vacancies	18
4.5	Tenure.....	18
ARTICLE V	CUSTODY, ACCOUNTS AND PORTFOLIO INVESTMENTS.....	18
5.1	Custody of Fund Assets, Settlement.....	18
5.2	Portfolio Investments – Discretionary Authority of Investment Adviser.....	18
5.3	Working Capital and Settlement Accounts.....	19
5.4	Payment of Fund Expenses; Required Approval.....	20
5.5	Service Providers.....	20
ARTICLE VI	BENEFICIAL OWNER(S); REIMBURSEMENTS AND DISTRIBUTIONS	21
6.1	Beneficial Owner(s) and Beneficial Interests	21
6.2	Payment of Liquidated Fire Claims; Retention	21
6.3	Distributions	21
6.4	Appeals	21
6.5	Liquidating Distributions.....	22
6.6	Primacy of Other Liability Coverage	22
6.7	Beneficial Owner(s) Disclaimer	22

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

6.8 Transfers Prohibited 22

ARTICLE VII RECORDS AND REPORTS 22

7.1 Financial Accounting, Fiscal Year 22

7.2 Supervision; Inspection of Books..... 22

7.3 Quarterly Reports 23

7.4 Annual Report, Financial Statements of the Fund..... 23

7.5 Tax Returns 23

ARTICLE VIII INDEMNIFICATION 23

8.1 Indemnification..... 23

ARTICLE IX TERMINATION OF FUND..... 26

9.1 Term; Termination..... 26

ARTICLE X GENERAL PROVISIONS 27

10.1 Irrevocability 27

10.2 Amendments..... 27

10.3 Severability..... 27

10.4 Notices..... 27

10.5 Entire Agreement..... 27

10.6 No Waiver 27

10.7 Headings..... 27

10.8 Compliance with Laws 27

10.9 Spendthrift Provision..... 28

10.10 Situs of Administration; Governing Law 28

10.11 Venue; Waiver of Jury Trial..... 28

10.12 Time..... 28

10.13 Construction 28

10.14 Binding Effect 29

10.15 No Partnership Intended..... 29

10.16 Enforcement 29

10.17 Third Party Beneficiaries..... 29

10.18 Effectiveness..... 29

10.19 Filing..... 29

10.20 Counterpart Signatures 29

**DECLARATION OF TRUST
OF THE
PACIFICORP UTAH WILDFIRE FUND**

(a Nevada Business Trust)

April [●], 2026

This DECLARATION OF TRUST, dated as of the date first set forth above (as the same may be amended or supplemented from time to time, this “**Declaration**”), is made, executed and delivered by and between PacifiCorp., an Oregon corporation doing business in the State of Utah as Rocky Mountain Power (“**Company**”), as the governing instrument of a Nevada business trust (as further defined below, the “**Fund**”), which Fund is hereby named the “PacifiCorp Utah Wildfire Fund.” In addition to terms defined elsewhere herein, capitalized terms used in this Declaration are defined in Article I below.

BACKGROUND INFORMATION

WHEREAS, the health, safety and social welfare of Utah residents is dependent upon, and the State of Utah has a strong public interest in the availability of safe, reliable and reasonably priced electrical utility services;

WHEREAS, Company provides electrical utility services for over 1,000,000 residential, commercial, and industrial customers in the State of Utah and provides approximately 78 percent of the electricity used by Utah homes and businesses;

WHEREAS, to address that problem, the Utah Fire Fund Act was enacted in 2024 in order to authorize and empower Company (and other operators of large-scale electrical utilities) to establish a “Utah fire fund” to supplement other forms of insurance (e.g., third party liability coverage);

WHEREAS, Company seeks to establish the Fund to provide a cost-effective manner to fund Wildfire Liabilities;

WHEREAS, the Utah Public Service Commission (as further defined below, the “**Commission**”) — in its capacity as the State of Utah’s regulatory agency having oversight over electric utilities — has approved the creation of the Fund as a mechanism to provide a cost-effective manner to fund potential Wildfire Liabilities (the “**Social Welfare Purpose**”);

WHEREAS, but for the Social Welfare Purpose, Commission would not approve the imposition of Fire Surcharges on Customers or authorize Company to establish and fund the Fund with such Fire Surcharges; and

WHEREAS, Company desires to enter into this Declaration to provide for the governance of the affairs of the Fund and the conduct of its business.

ACCORDINGLY, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as set forth in the “Operative Provisions” section below.

OPERATIVE PROVISIONS

ARTICLE I

CERTAIN DEFINITIONS

In addition to terms defined elsewhere herein, the following terms used in this Declaration shall be defined as follows:

1.1 “**Act**” means Chapter 88A of the Nevada Revised Statutes, as the same may be amended from time to time.

1.2 “**Advisers Act**” means the Investment Advisers Act of 1940, as amended.

1.3 “**Advisory Services**” means, with respect to the investment and reinvestment of Fund Assets, the management and investment of Fund Assets, including (a) sourcing, identifying, and otherwise evaluating potential Portfolio Investments, including conducting research, market-, sector- and investment-specific due diligence and related investment analysis; and (b) making and implementing discretionary decisions regarding the investment of the Fund Assets in Portfolio Investments, subject to and in accordance with the terms, conditions and limitations of the Investment Advisory Agreement.

1.4 “**Affiliate**” shall mean, with respect to any Person, any other Person controlled by, under common control with, or controlling, such Person. For these purposes, “control” shall refer to (a) the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise or (b) the ownership, directly or indirectly, of at least 50% of the voting securities or other ownership interests of an Entity.

1.5 “**Applicable Law**” means all applicable federal, state or local law (both common and statutory law and civil and criminal law), including Debtor Relief Laws, constitutions, statutes, rules, regulations, codes, ordinances, plans, injunctions, judgments, orders, decrees, rulings and charges thereunder of any Governmental Authority.

1.6 “**Arbitrator**” has the meaning set forth in Section 8.1(d).

1.7 “**Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time.

1.8 “**Beneficial Interest**” means a beneficial interest in the Fund, as such term is used in the Act, subject to the provisions in Section 6.1.

1.9 “**Beneficial Owner(s)**” shall have the meaning given in Section 6.1 hereof.

1.10 “**Board Member**” means any duly elected member of the Board of Trustees.

1.11 “**Business Day**” shall mean any day that is not a Saturday, a Sunday or other day that is a statutory holiday under the laws of the State of Wyoming. In the event that any action is required or permitted to be taken under this Declaration on or by a date that is not a Business Day, such action may be taken on or by the Business Day immediately following such date.

1.12 “**Certificate**” means the Certificate of Trust, as filed with the Nevada Secretary of State pursuant to Section 88A.210 of the Act and as amended from time to time.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

1.13 “**Claim**” has the meaning set forth in Section 8.1(a).

1.14 “**Claimant**” means any holder of a Liquidated Fire Claim.

1.15 “**Claim Expense**” has the meaning set forth in Section 8.1(a).

1.16 “**Claims Administrator**” means the Person(s) designated from time to time by the Board of Trustees to evaluate Liquidated Fire Claims for compliance with this Declaration prior to any payment thereof from Fund Assets; provided that, for purposes of this Declaration, Claims Administrator’s duties under this Declaration are administrative and ministerial such that, if and when invoices or other instructions for payment of Liquidated Fire Claims are received by Claims Administrator in compliance with the requirements of this Declaration, Claims Administrator shall submit the same to the Treasurer for payment out of Fund Assets. For the avoidance of doubt, the Fund’s Treasurer may be designated as Claims Administrator.

1.17 “**Claims Administrator Agreement**” means one (1) or more written agreements between the Fund and any Entity serving as Claims Administrator.

1.18 “**Code**” means the Internal Revenue Code of 1986, as amended, provided that (a) any reference to a section of the Code herein will be a reference to any successor or amended section of the Code and (b) reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

1.19 “**Commission**” means the Utah Public Service Commission (or any successor agency of the State of Utah having similar regulatory oversight of Company).

1.20 “**Company**” has the meaning set forth in the preamble.

1.21 “**Convey**” means to transfer, deliver, assign and otherwise convey.

1.22 “**Custody**” means holding, directly or indirectly, Fund Assets, whether funds, Securities or other assets, or having any authority to obtain possession of them, including holding Securities or other property in the name of its nominee or in a corporate depository or federal book entry account system or other customary form.

1.23 “**Customer**” means a retail ratepayer taking electric service from Company within the State of Utah.

1.24 “**Debtor Relief Law**” means the Bankruptcy Code and any other state or federal law of any jurisdiction relating to bankruptcy, insolvency, reorganization, conservatorship, receivership, arrangement, adjustment, winding-up, liquidation, dissolution, assignment for the benefit of creditors, composition or other relief with respect to its debts.

1.25 “**Declaration**” has the meaning set forth in the preamble.

1.26 “**Depository Trust Agreement**” means one (1) or more written agreements between the Fund and a Fiduciary Bank, pursuant to which the Fund will transfer Fund Assets (whether cash or Portfolio Investments) to such Fiduciary Bank to be held in trust, Fiduciary Bank will have Custody of Fund Assets and Fiduciary Bank will Settle transactions in Securities involving Fund Assets.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

1.27 “**Economic Damages**” means pecuniary loss, such as losses from medical expenses, business interruption, loss of business, property damage loss, replacement services loss, loss due to death and burial costs to the extent recovery for the loss is allowed as economic damages under the laws of the Utah.

1.28 “**Effective Date**” shall mean 12:00:01 a.m. on the later of (a) the date of filing the Certificate with the Nevada Secretary of State or (b) the date first set forth above.

1.29 “**Eligible Payment**” shall have the meaning given in the Utah Fire Fund Act and, as of the date hereof, means an amount owed by Company to a third party for Economic Damages as a result of a Fire Event that exceeds Company’s applicable insurance coverage, including self-insurance, and includes amounts owed as a result of: (a) a binding and enforceable settlement agreement resolving Economic Damages arising out of a Fire Claim; or (b) Economic Damages awarded in a finally adjudicated Fire Claim; *provided, however,* that “Eligible Payment” does not include (c) any amount for damages to infrastructure owned by Company caused by a Fire Event or (d) any amount for damages related to any fire or property damage claim originating or occurring outside of the State of Utah.

1.30 “**Entity**” means any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, estate, cooperative association or other entity.

1.31 “**Equity Interests**” means, with respect to the Fund, any and all rights to participate in or receive or share in the profits, losses, gains, deductions, credits and distributions of the Fund, including Beneficial Interest and any other ownership or interests, as well as any and all rights (such as options, warrants, purchase rights, subscription rights, calls, conversion rights, exchange rights, stock awards, stock issuance agreements, stock rights, or other contracts, commitments, agreements, arrangements or understandings) which are exercisable for, convertible into, or exchangeable for, any of the foregoing.

1.32 “**FERC**” means Federal Energy Regulatory Commission.

1.33 “**Fiduciary Bank**” means an Entity authorized under the laws of the State of Wyoming, another state, or the United States to (a) accept deposits from the public and (b) conduct a trust business in which it acts in any agency or fiduciary capacity to hold customer deposits in trust.

1.34 “**Fire Claim**” shall have the meaning given in the Utah Fire Fund Act and, as of the date hereof, means any claim, whether based on negligence, nuisance, trespass, or any other claim for relief, brought by a non-governmental Person against Company in any civil action to recover for damage resulting from a Fire Event. For the avoidance of doubt, payments for “Fire Claims” are typically made and recorded in FERC Account 925 and “Fire Claim” expressly excludes any claim for (a) damages to infrastructure owned by Company or (b) damages related to any fire or property damage claim originating or occurring outside of the State of Utah.

1.35 “**Fire Event**” shall have the meaning given in the Utah Fire Fund Act and, as of the date hereof, means any unplanned or uncontrolled fire in the State of Utah alleged to have been caused by Company.

1.36 “**Fire Surcharges**” means fire surcharge amounts collected by Company under Section 301(3) of the Utah Fire Fund Act from its customers, as approved by the Commission.

1.37 “**Fiscal Year**” has the meaning set forth in Section 7.1.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

1.38 “**Fund**” means the Nevada business trust formed upon filing the Certificate with the Nevada Secretary of State, which Fund is named the “PacifiCorp Utah Wildfire Fund” as of the Effective Date.

1.39 “**Fund Assets**” means all legal and equitable right, title, and interest in and to any and all property and assets (whether tangible or intangible) in which the Fund at any time has any right, title or interest, including any and all Fire Surcharges deposited into the Fund by and any Proceeds of any Portfolio Investment.

1.40 “**Fund Expenses**” means the following costs or expenses, to the extent reasonably incurred relating to and necessary for the business of the Fund:

(a) all costs and expenses incurred in connection with the organization of the Fund, as well as costs and expenses associated with the ongoing maintenance of the Fund as a legal entity under the Act;

(b) all expenses incurred in connection with the Fund’s operations, including all expenses incurred with the purchase, holding, sale or proposed sale of any Portfolio Investment, and all travel-related expenses and all unreimbursed third-party out-of-pocket costs and expenses of custodians, paying agents, registrars, counsel, independent accountants;

(c) the costs and expenses associated with the preparation and dissemination of reports required under this Declaration;

(d) all costs incurred in connection with the preparation of or relating to reports required to be filed in connection with the business of the Fund with any Governmental Authority;

(e) all costs related to litigation involving the Fund, directly or indirectly, including attorneys’ fees incurred in connection therewith;

(f) all costs related to the Fund’s indemnification obligations set forth in Section 8.1 below;

(g) the costs of any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Fund;

(h) all unreimbursed out-of-pocket expenses relating to transactions that are not consummated, including legal, accounting, advisory and consulting fees and all extraordinary professional fees incurred in connection with and necessary for the business or management of the Fund;

(i) all expenses of liquidating and winding-up the Fund;

(j) any Taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund;

(k) the fees and disbursements of Fund counsel, independent accountants for the Fund and other consultants and professionals engaged on behalf of the Fund;

(l) all Taxes to which the Fund is subject, directly or indirectly and whether in the United States, any State thereof or any other U.S. or non-U.S. jurisdiction; and

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

(m) all other costs or expenses incurred in the Ordinary Course of Business of a similarly situated statutory business trust.

1.41 “**GAAP**” means United States generally accepted accounting principles as in effect from time to time, consistently applied.

1.42 “**Governmental Authority**” means any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

1.43 “**Higher Tier Indemnitors**” has the meaning set forth in Section 8.1(g).

1.44 “**Immediate Family**” means husband or wife; birth or adoptive parent, descendants, spouse, stepchild or adopted child of a descendant; child, or sibling; stepparent, stepchild, stepbrother or stepsister; father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law; grandparent or grandchild; and spouse of a grandparent or grandchild.

1.45 “**Indebtedness**” means, with respect to the Fund and without duplication, the following: (a) all indebtedness for borrowed money (other than trade accounts payable incurred in respect of property or services purchased in the Ordinary Course of Business), (b) all liabilities evidenced by bonds, debentures, notes, or other similar instruments or debt securities, (c) all obligations under any surety bond, performance bond, letter of credit, bankers’ acceptance or similar instrument, to the extent required to be classified as balance sheet liabilities in accordance with GAAP, (d) all liabilities for the deferred purchase price of property or services (other than trade accounts payable incurred in respect of property or services purchased in the Ordinary Course of Business), (e) all liabilities under capitalized leases that are or will be required to be classified as balance sheet liabilities in accordance with GAAP, and (f) all obligations described in the foregoing clauses (a) through (e) of a third party in respect of which the Fund has entered into or issued any guarantee.

1.46 “**Indemnified Person**” has the meaning set forth in Section 8.1(a).

1.47 “**Insolvency Proceeding**” means any case or proceeding under the Bankruptcy Code or any other Debtor Relief Law.

1.48 “**Interested Person**” means Company and each Board Member.

1.49 “**Investment Adviser**” means the Person designated by the Board of Trustees to provide Advisory Services with respect to Fund Assets.

1.50 “**Investment Advisory Agreement**” means one (1) or more written agreements between the Fund and an Investment Adviser, as in effect from time to time, pursuant to which such Investment Adviser provides Advisory Services for the Fund Assets, whether cash or Portfolio Investments.

1.51 “**Investment Guidelines**” means the requirements and limitations applicable to authorized asset classes and criteria for investments of public funds set forth in Sections 51-7-11 (3) and 51-7-17 of the State Money Management Act.

1.52 “**Liabilities**” shall mean all debts, liabilities (including liabilities for Taxes), guarantees, assurances, commitments, claims, and obligations, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any Applicable Law,

or any contract or tort based on negligence, strict liability or otherwise) and whether or not the same would be required by generally accepted principles and accounting policies to be reflected in financial statements or disclosed in the notes thereto.

1.53 “**Lien**” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, lease, encumbrance or claim of any kind in respect of such property or asset.

1.54 “**Limitations**” has the meaning set forth in Section 3.1.

1.55 “**Liquidated Fire Claim**” means any Eligible Payment which has been (a) liquidated as to amount pursuant to a Qualified Settlement Agreement providing that Company is liable to the Claimant or (b) liquidated as to amount pursuant to a final, binding, non-appealable judgment of a court of competent jurisdiction that Company is liable to the Claimant; *provided, however*, that in either instance the liquidated amount must be limited to Economic Damages (or specify the amount of Economic Damages). For the avoidance of doubt, “Liquidated Fire Claim” excludes Outside Defense Costs.

1.56 “**Liquidation**” means any dissolution or liquidation of the Fund or the filing of any certificate of cancellation under the Act.

1.57 “**Liquidator**” has the meaning set forth in Section 9.1(b).

1.58 “**New Service Contract**” has the meaning set forth in Section 5.5(b).

1.59 “**Ordinary Course of Business**” means, with respect to any Person, the ordinary course of business consistent with such Person’s past custom and practice (including with respect to quantity and frequency).

1.60 “**Outside Defense Costs**” means any legal fees or litigation-related costs associated with defending a claim or pursuing any related counterclaims with regard to a Fire Claim in Utah that are incurred and recorded in FERC Account 923, including but not limited to, cost of outside legal counsel, cost of expert consultants and witnesses, costs for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such Fire Claim.

1.61 “**Person**” shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so requires.

1.62 “**Portfolio Investment**” means an investment in cash, deposit accounts, Securities or other assets that have been acquired, directly or indirectly, in whole or in part, by the Fund, as well as any Securities issued to the Fund, directly or indirectly, as a dividend on, or in reclassification or exchange of, other Securities held by the Fund.

1.63 “**Proceeds**” means the following property: (a) whatever is acquired upon the sale, exchange or other disposition of any Portfolio Investment, whether cash, cash equivalents, securities or other property; and (b) whatever is collected on, or distributed on account of, any Portfolio Investment (including interest, dividends, distributions or other earnings thereon).

1.64 “**Qualified Settlement Agreement**” means a written settlement agreement between Company and the Claimant, in form and substance acceptable to Company or its legal counsel, which (a) fully and finally compromises and settles a Fire Claim, (b) specifies a liquidated amount that Company must pay to the Claimant (and the portion of the total liquidated amount which constitutes an Eligible Payment) and (c) contains irrevocable and unconditional releases, waivers and discharges of any and all

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

suits, claims, demands, allegations, charges, damages, or causes of action whatsoever in law or in equity under federal, state, municipal or local statute, law, ordinance, regulation, constitution, or common law, including any action for costs, interest or attorneys' fees, whether known or unknown, contingent or otherwise, liquidated or unliquidated, which claimant or his, her or its heirs, successors or assigns then has or may have against Company and its Affiliates.

1.65 “**Regulatory Liabilities**” means the excess of (i) amounts included in electrical utility rates and collected by Company from ratepayers in the form of Fire Surcharges for costs expected to be incurred in the future over (ii) actual costs incurred with respect to or arising from Wildfire Liabilities, to the extent refundable by Company to ratepayers (as determined by Commission).

1.66 “**Reimbursement Account**” has the meaning set forth in Section 5.3(b).

1.67 “**Restricted Activity**” has the meaning set forth in Section 3.14(b).

1.68 “**Retention**” means that, with respect to Fire Claims arising out of Fire Events that occurred in a calendar year, Company shall bear uninsured at its own risk the amount of any applicable Retention (as specified in Section (d)), which amount must be paid by Company from Company's own funds, not included in its regulated revenue requirement, before payments of Liquidated Fire Claims from the Fund.

1.69 “**Securities**” shall have the meaning given in Section 2(a)(i) of the Securities Act of 1933, as amended.

1.70 “**Service Contract**” has the meaning set forth in Section 5.5(b).

1.71 “**Service Provider**” means any Fiduciary Bank, Claims Administrator, Investment Adviser or other Person which provides services to or for the benefit of the Fund, but excludes employees, if any, of the Fund.

1.72 “**Settle**” or “**Settlement**” means the process of clearing and settling Securities transactions, including delivering, exchanging, or transferring or authorizing the delivery, exchange or transfer of Securities in connection with the sale of such Securities and receiving and paying for Securities purchased in accordance with prevailing custody and settlement practices in the relevant market.

1.73 “**Settlement Advances**” means any loan or advance of funds by Fiduciary Bank to the account of the Fund in the Ordinary Course of Business in accordance with prevailing custody and settlement practices in the relevant market, which may include (a) advances of Fiduciary Bank's own funds to complete transactions specifically allocated to the Fund Assets in cases where available cash held by Fiduciary Bank in the Fund's account (or any separate account thereunder) shall be insufficient to pay the total amount payable upon settlement of such transaction or (b) provisional credits to the Fund's account on the payable date with respect to interest, dividends, distributions, redemptions, margin, collateral or other amounts due.

1.74 “**Social Welfare Purpose**” has the meaning set forth in the Background Information section.

1.75 “**State Money Management Act**” means the State Money Management Act, Utah Code Title 51, Chapter 7, provided that (a) any reference to a section of the State Money Management Act herein will be a reference to any successor or amended section of the State Money Management Act and (b) reference to a specific section of the State Money Management Act or regulation thereunder shall include

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

such section or regulation, any valid promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

1.76 “**Tax Documents**” has the meaning set forth in Section 3.1(l).

1.77 “**Tax Return**” means all returns and reports (including elections, declarations, disclosures, attachments, schedules, estimates, information returns, and amended returns and reports) required to be filed with or sent to a taxing authority relating to Taxes.

1.78 “**Taxes**” means any and all foreign, federal, state, county, or local income, sales and use, excise, franchise, real and personal property, gross receipt, capital stock, production, business and occupation, premium, escheat, unclaimed property, disability, employment, payroll, severance, or withholding tax or other tax, duty, fee, assessment or charge of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the tax liability of any other Person, and including any interest or penalties related thereto.

1.79 “**Transfer**” means, with respect to any Beneficial Interests or any interest in or part thereof, any sale, assignment, gift, conveyance or other transfer or disposition, whether voluntary or involuntary.

1.80 “**Treasury Regulations**” refers to the income tax regulations promulgated under the Code, as amended from time to time (including corresponding revisions of successor regulations).

1.81 “**Utah Fire Fund Act**” means Part 3 of the Wildland Fire Planning and Cost Recovery Act, Utah Code Title 54, Chapter 24, provided that (a) any reference to a section of such Part 3 herein will be a reference to any successor or amended section of such Part 3 and (b) reference to a specific section of such Part 3 or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

1.82 “**Wildfire Liabilities**” means any and all Liabilities of Company arising from or related to a Fire Event, but only if and to the extent attributable to Economic Damages.

1.83 “**Working Capital Account**” has the meaning set forth in Section 5.3(a).

[Balance of page intentionally left blank]

1.84

ARTICLE II

CREATION OF FUND

2.1 Creation of Fund; Name of Fund. Upon filing of the Certificate, the Fund was established under the Act for the benefit of the Beneficial Owner(s). This Declaration constitutes the governing instrument of, and provides for the governance of the affairs and conduct of the business of, the Fund, which is hereby named the “PacifiCorp Utah Wildfire Fund.”

2.2 Purpose of Fund.

(a) In furtherance of the Social Welfare Purpose, but subject to the terms and provisions of this Declaration, the purpose of the Fund is to receive, preserve, hold, manage, invest and reinvest Fund Assets in accordance with the Investment Guidelines for the purpose of providing funds for payment of Liquidated Fire Claims. The Board of Trustees is authorized and empowered to cause the Fund to take or perform such acts or activities as may be necessary, advisable or incidental thereto.

(b) The Fund shall not engage in the conduct of any trade or business, and the Fund is expressly prohibited from, and shall have no power or authority to, engage in the conduct of any trade or business on behalf of the Fund or the Beneficial Owner(s), except to the extent reasonably necessary to, and consistent with, the foregoing purposes and as expressly set forth herein, and all of the terms and conditions of this Declaration shall be construed accordingly.

2.3 Grant and Conveyance of Fund Assets.

(a) On the Effective Date, (i) Company shall, and hereby does, absolutely and irrevocably Convey to the Fund, to be held, invested, reinvested and/or disbursed in accordance with this Declaration, all funds collected through Fire Surcharges (except as otherwise provided in Section 2.3(c) hereof), including those deposited with or received by Company after the Effective Date, in each case free and clear of any Liens (other than the Regulatory Liability) of any kind created by or through Company, any creditor of Company, or any other Person and (ii) the Fund hereby accepts such Fund Assets and undertakes to discharge the Fund created by this Declaration on behalf of the Beneficial Owner(s), subject to the terms and provisions of this Declaration.

(b) In furtherance of Section 2.3(a) above, Company shall transfer to the Fund, within [ten (10)] Business Days following the end of each calendar month, any funds received from customers as Fire Surcharges during such calendar month.

(c) Notwithstanding anything to the contrary in this Declaration, Company does not Convey to the Fund any funds collected through Fire Surcharges that have not been approved by the Commission in a rate case as contemplated by the Utah Fire Fund Act and the Fund shall promptly return to Company any Fire Surcharges received without such approval.

(d) None of the Fund Assets or rights associated with the Fund Assets shall constitute property of any estate of Company (or any of its Affiliates) under section 541 of the Bankruptcy Code or otherwise constitute property of Company under any other Applicable Law. For the avoidance of doubt, Company is a mere conduit through which Customers transmit Fire Surcharges

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

to the Fund. All Fund Assets are exclusively for the benefit of the Beneficial Owner(s) in furtherance of the Social Welfare Purpose.

2.4 Liquidated Fire Claims; Assumption of Regulatory Liability.

(a) Subject to the terms of this Declaration, automatically as of the Effective Date and without any requirement of further action, the Fund shall, and hereby does, covenant and agree to pay, discharge and perform as and when due (i) Liquidated Fire Claims and (ii) as directed by Commission, the Regulatory Liability, but only to the extent of available Fund Assets.

(b) Except to the limited extent expressly provided in Section 2.4(a) above, the Fund does not assume or shall not be in any way be responsible for any Liabilities of Company of any kind or nature whatsoever, including any Liabilities arising from the business or operations of Company, regardless of whether before, on or after the Effective Date.

(c) The Fund shall not pay (and shall not be obligated to pay) Liquidated Fire Claims or remit any Regulatory Liabilities that exceed the available Fund Assets.

2.5 Intended Tax Treatment. The Fund should be treated as a “business entity” within the meaning of Treasury Regulations §1.7701-3 and the Fund shall elect to be classified as an association taxable as a corporation.

2.6 Company Disclaimer. Except for its rights and interests as expressly set forth in this Declaration, Company shall, and hereby does, irrevocably and unconditionally disclaim, waive, relinquish and discharge any rights, title or interests in or to (a) any ownership or beneficial interests in the Fund, including but not limited to any rights to any dividends or distributions thereon and (b) any of the Fund Assets.

ARTICLE III

MANAGEMENT OF FUND

3.1 Board of Trustees. Subject to or except for (x) any restrictions or limitations expressed, implied or otherwise inherent in the Investment Guidelines and (y) any other restrictions, limitations or directives set forth in the Act, the Certificate or this Declaration (collectively, the “**Limitations**”), the Board of Trustees shall have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Fund, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Fund’s business, property and affairs. Without limiting the foregoing, the Board of Trustees shall have the power and authority to cause the Fund to:

- (a) receive and hold the Fund Assets and exercise all rights with respect thereto;
- (b) determine and pay liabilities and expenses created, incurred, or assumed by the Fund,
- (c) establish such funds, reserves, and accounts within the Fund, as deemed by Board of Trustees, in its sole discretion, to be useful in carrying out the purposes of the Fund;
- (d) sue, be sued, and participate as a party or otherwise in any judicial, administrative, arbitative, or other proceeding;

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

(e) retain such consultants, advisors, independent contractors, experts, and agents as the business of the Fund requires, delegate to such persons such powers and authorities as the Board of Trustees, in its discretion, deems advisable or necessary in order to carry out the terms of this Declaration, and pay reasonable compensation and reimburse for reasonable out-of-pocket costs and expenses incurred by such persons in connection with the performance of their duties;

(f) execute and deliver such instruments as deemed proper or advisable in administering the Fund;

(g) enter into such other arrangements with third parties as are deemed by the Board of Trustees to be useful in carrying out the purposes of the Fund, provided such arrangements do not conflict with any other provision of this Declaration;

(h) defend, indemnify, and hold harmless the Indemnified Persons solely from the Fund Assets, in accordance with and subject to the restrictions and limitations set forth in Section 8.1 below;

(i) make, pursue (by litigation or otherwise), abandon, collect, compromise, or settle for the benefit of the Fund any claim, right, action, or cause of action included in the Fund Assets, including, but not limited to, insurance recoveries and claims against third parties before any court of competent jurisdiction, which power shall, for the avoidance of doubt, be exercised in the Board of Trustees sole and absolute discretion;

(j) purchase such insurance and performance bonds as it deems appropriate or as required under the Declaration of Trust, including with respect to any indemnification obligations of the Fund;

(k) take any and all actions required by the Declaration of Trust;

(l) require, in respect of any distribution of Fund Assets, timely receipt of properly executed documentation (including, without limitation, Form W- 8BEN, Form W-8BEN-E, or Form W-9, as applicable (the “**Tax Documents**”)) as the Board of Trustees determines in its sole discretion is necessary or appropriate to comply with United States federal, state, local or foreign tax laws then in effect, and condition any distribution to any Beneficial Owner(s) or counsel for any Beneficial Owner(s) upon the receipt of properly executed Tax Documents and the receipt of such other documents as the Board of Trustees determines in its sole discretion is necessary or appropriate to carry out the purposes of the Fund; and

(m) engage in any transactions necessary or appropriate to the foregoing or to facilitate administration of the Declaration of Trust, including but not limited to, entering into, performing, and exercising rights under contracts and leases on behalf of the Fund.

3.2 Designation of Board Members.

(a) **Number, Term and Qualification.** The Board of Trustees shall consist of not less than one (1) nor more than three (3) Board Members, the actual number of which shall be determined from time to time by the Board of Trustees. All Board Members must be natural persons at least eighteen (18) years of age. Each Board Member serving on the Board of Trustees shall serve in such capacity until the earlier to occur of (i) such person’s resignation; (ii) such person’s death; (iii) such person’s removal in accordance with subsection (e) below; or (iv) the election of a new Board of Trustees which does not include such person as a Board Member.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

(b) Initial Board of Trustees. As of the Effective Date, _____, _____ and _____ are hereby appointed as the members of the Board of Trustees.

(c) Composition of Board Members.

(i) At any time, or from time to time, Commission shall have the right (but not the obligation) to appoint one (1), but only (1), Board Member (the “**Commission Board Member**”) by written notice to the Chairman of the Board and the Secretary and if, at the time of such written notice:

(A) there is then seated a Commission Board Member on the Board of Trustees, such sitting Commission Board Member shall be deemed removed from the Board of Trustees and the individual appointed by Commission shall fill the vacancy so created and be the Commission Board Member; or

(B) there is no Commission Board Member on the Board of Trustees, one (1) seated Board Member shall be removed from office by action of the Board of Trustees (or, if such removal is not effected within thirty (30) days, Commission may remove one (1) seated Board Member from office) and the individual appointed by Commission shall fill the vacancy so created and be the Commission Board Member.

(ii) Subject to Section 3.2(c)(i) above, Company shall have the right (and the obligation) to appoint all of the members of the Board of Trustees (other than the Commission Board Member, if any, appointed by Commission); *provided, however*, that: One (1) Board Member shall be appointed by Company’s Board of Directors, or an officer of Company as authorized or empowered by Company’s Board of Directors, and designated as the Treasurer.

(d) Initial Board of Trustees. As of the Effective Date, _____, _____ and _____ are hereby appointed as the members of the Board of Trustees, with _____ designated as the Treasurer by Company’s Board of Directors, or an officer of Company as authorized or empowered by Company’s Board of Directors, as required by the proviso set forth in Section 3.2(c)(ii) above.

(e) Removal. Any Board Member appointed by Company may be removed from office by action of Company at any time, with or without reason or cause. Any Commission Board Member may be removed from office by action of Commission at any time, with or without reason or cause.

(f) Vacancy. A vacancy in the Board of Trustees shall be deemed to exist in case of death, resignation or removal of any Board Member, or if the authorized number of Board Members be increased, or if the Board of Trustees fails, at any meeting at which the Board of Trustees is to be elected, to elect the full, authorized number to be elected at that meeting. If any vacancy(ies) shall occur in the Board of Trustees, the remaining Board Members may fill such vacancy(ies).

3.3 Regular Meetings. The Board of Trustees may by resolution provide for regularly scheduled, periodic meetings of the Board of Trustees on specified dates and times and at specified locations (provided that all Board of Trustees meetings shall be held within the State of Wyoming). Regularly scheduled, periodic meetings of the Board of Trustees held at the specified location and at the

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

usual scheduled time may be held without notice of the date, time, place or purpose of the meeting; *provided, however*, that at least one notice of regularly scheduled, periodic meetings of the Board of Trustees shall be first given to each new Board Member at least [five (5) business days] before the next such meeting. Written notices shall be delivered in the manner and deemed given as set forth in Section 10.4 hereof.

3.4 Special Meetings. Special meetings of the Board of Trustees may be called by order of any member of the Board of Trustees. Notice of the date, time, place (provided that all special meetings shall be held within the State of Wyoming) and purpose of special meetings of the Board of Trustees shall be delivered in accordance with Section 10.4 no less than [one (1) business day] before such special meeting.

3.5 Meetings by Telecommunication. Any or all Board Members may participate in any regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Board Members participating may hear each other during the meeting. A Board Member participating in a meeting by this means is considered to be present in person at the meeting.

3.6 Quorum. A majority of the members of the Board of Trustees shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. At any meeting at which every Board Member shall be present, even though without any notice, any business may be transacted.

3.7 Manner of Acting. The affirmative vote of a majority of the Board Members present at a meeting at which a quorum is present shall be the action of the Board of Trustees. Board Members may not vote by proxy.

3.8 Presumption of Assent. A Board Member who is present at a meeting of the Board of Trustees at which action on any matter is taken shall be presumed to have assented to the action taken unless (a) the Board Member objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; (b) the Board Member contemporaneously dissents or abstains and requests his dissent or abstention as to any specific action to be entered into the minutes of the meeting; or (c) the Board Member contemporaneously dissents or abstains and the Board Member causes written notice of a dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment of the meeting or by the Fund promptly (within 24 hours) after adjournment of the meeting. Such right of dissent or abstention as to a specific action is not available to a Board Member who votes in favor of such action.

3.9 Written Consent of Board Members. Any action required to be taken at a meeting of Board Members or any action which may be taken at a meeting of Board Members, may be taken without a meeting by a written consent, setting forth the action so taken, signed by all of the members of the Board of Trustees.

3.10 Chairman of the Board. The Board of Trustees shall nominate and appoint one of its Board Members to serve as the Chairman of the Board. If so elected, the Chairman of the Board shall preside at all meetings of the Board of Trustees and shall be the most senior Officer of the Fund.

3.11 Limited Power of Board Members. No Board Member shall have the power or authority individually to act on behalf of or to bind the Fund, except within the scope of such Board Member's authority as expressly delegated by the Board of Trustees.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

3.12 Compensation. By resolution of the Board of Trustees, the Board Members may be paid their reasonable costs and expenses, if any, of attendance at each meeting of the Board of Trustees. No such payment shall preclude any Board Member from serving Company in any other capacity and receiving compensation therefor.

3.13 Delegation.

(a) The Board of Trustees shall have the full right, power, and authority, in its sole and absolute discretion, to delegate to any Person or Persons any or all of its duties and responsibilities under this Declaration and, shall delegate (subject in all instances to the direction and oversight of the Board of Trustees) and any restrictions or limitations expressed, implied or otherwise inherent in any approved budget, strategic or business plans or similar guidance adopted or approved by the Board of Trustees:

(i) to the Fiduciary Bank, all Custody and Settlement duties and responsibilities;

(ii) to the Investment Adviser, all duties and responsibilities related to Advisory Services; and

(iii) to the Claims Administrator, all duties and responsibilities strictly related to the administrative and ministerial evaluation of Liquidated Fire Claims for compliance with this Declaration prior to any payment thereof from Fund Assets.

(b) For the avoidance of doubt, and notwithstanding anything to the contrary in this Declaration, the Board of Trustees shall have no duties and responsibilities with respect to Custody, Settlement or Advisory Services, or the payment of Liquidated Fire Claims, other than the selection, engagement, management, monitoring and/or removal of the Fiduciary Bank, Claims Administrator and Investment Adviser as set forth elsewhere herein.

3.14 Third Party Power and Authority; Certain Restricted Activities. Notwithstanding anything to the contrary in this Declaration:

(a) in furtherance of, and to the extent permitted by, Commission's general and exclusive power to regulate and supervise every public utility within the State of Utah (including Company and the Fund established with ratepayer funds), Commission shall have full right, power, and authority, in its sole and absolute discretion (but without obligation), to direct the Board of Trustees in the management of the Fund and the Fund Assets, including as necessary or expedient with respect the satisfaction or discharge of any Regulatory Liability; and

(b) no action may be taken by the Fund (whether by the Board of Trustees or any Officer on behalf of the Fund or otherwise) in connection with any of the following matters (each a "**Restricted Activity**") without the written approval of (x) the Board of Trustees (acting pursuant to Section 3.7 above), (y) Commission and (x) Company:

(i) any activity that is not consistent with the purposes of the Fund as set forth in Article II hereof;

(ii) any act in contravention of this Declaration;

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

(iii) any merger, conversion or consolidation of the Fund or the sale of all or substantially all of the assets of the Fund;

(iv) the transfer of the Fund to or domestication of the Fund in any jurisdiction besides the state of Nevada, if the other jurisdiction permits the transfer to or domestication in such jurisdiction of a business trust formed under the Act;

(v) any offer, sale or issuance of Beneficial Interests or other Equity Interests in the Fund;

(vi) incurring any Indebtedness, other than Settlement Advances;

(vii) any Insolvency Proceeding;

(viii) any Liquidation; or

(ix) the formation of any Entity, or investment in any such Entity, by the Fund.

(c) To the fullest extent permitted by Applicable Law, in exercising any rights, power or authority under this Declaration, neither Commission nor Company shall (i) owe any fiduciary duty to the Fund or any Beneficial Owner(s) or (ii) be obligated to act in the interests of the Fund or any Beneficial Owner(s).

3.15 Standard of Care. Board Members will not incur any liability by reason of any error of judgment, mistake of law, or action or inaction of any kind in connection with the administration of the Fund created under this Declaration, if the Board Members in good faith believed that the decision was made in accordance with the provisions and intent of this Declaration, unless the Board Members's decision is shown by clear and convincing evidence to have not been made in good faith.

[Balance of page intentionally left blank]

ARTICLE IV

OFFICERS

4.1 Officers. Subject in all instances to the restrictions and limitations of authority on the Board of Trustees as set forth herein, the direction and oversight of the Board of Trustees and any restrictions or limitations expressed, implied or otherwise inherent in any approved budget, strategic or business plans or similar guidance adopted or approved by the Board of Trustees, the Officers of the Fund shall be responsible for conducting the day-to-day affairs of the Fund, in a manner consistent with the approved budget(s), strategic or business plans or similar guidance adopted or approved by the Board of Trustees, and shall serve subject to the power and authority of the Board of Trustees and the following terms and conditions.

4.2 Designation and Appointment. The Board of Trustees shall appoint a Chairman of the Board, a Treasurer and a Secretary and may (but need not), from time to time, designate and appoint one (1) or more additional Officers. The Chairman of the Board and the Secretary shall each be members of the Board of Trustees. Each Officer will hold office until such Officer's successor is duly designated and qualified or until such Officer's death or until such Officer resigns or has been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the Officers and agents of the Fund will be fixed from time to time by the Board of Trustees.

4.3 Officer's Power and Authority.

(a) Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Fund. The Chairman of the Board shall preside at all meetings of the Board of Trustees. The Chairman of the Board shall have general and active supervision over the property, business and affairs of the Fund and over all of its other officers. Subject to any restrictions or limitations imposed by action of the Board of Trustees on or after the Effective Date, the Chairman of the Board may enter into, sign, execute and deliver in the name of the Fund any and all contracts, agreements or instruments related to the property, business or affairs of the Fund including, by way of illustration but not limitation, contracts, leases, promissory notes, drafts, acceptances, checks, endorsements, bonds and other obligations.

(b) Treasurer. The Treasurer shall be the account signatory on any separate investment account designated to hold Fund Assets, including any Working Capital Account, Reimbursement Account and any account(s) at the Fiduciary Bank. The Treasurer shall make all disbursements for Liquidated Fire Claims and Fund Expenses from Fund Assets. The Treasurer shall keep full and accurate accounts of receipts and disbursements, including (i) recording all Fire Surcharge funds received in a separate ledger account that reflects deposits, disbursements, assets, liabilities, equity, income, and expenditures related to the Fund; (ii) reporting all Utah fire fund account activity, including investment statements and ledger account reconciliations; and (iii) maintaining records of the assets, liabilities, equity, income, and expenditures of the Fund. The Treasurer shall render accounts thereof in accordance with Section 7.4 and Section 7.5 below and at such other times as requested by the Board of Trustees or Chairman of the Board; and shall perform such other duties as may be prescribed by the Board of Trustees or Chairman of the Board. The Treasurer shall have no authority to enter into contracts or execute and deliver any instrument in the name of and on behalf of the Fund unless, and then only to the extent, expressly authorized to do so by the Board of Trustees or Chairman of the Board.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Board of Trustees and, to the extent ordered by the Board of Trustees or Chairman of the Board, the minutes of meetings of all committees. The Secretary shall cause notice to be given of meetings of the Board of Trustees and of any committee appointed by the Board of Trustees. The Secretary shall perform such other duties as may be prescribed from time to time by the Board of Trustees or the Chairman of the Board. The Secretary shall be sworn to the faithful discharge of the Secretary's duties. If necessary, assistant Secretaries shall assist the Secretary and shall keep and record such minutes of meetings as shall be directed by the Board of Trustees or Chairman of the Board. In all instances, Secretary shall have no authority to enter into contracts or execute and deliver any instrument in the name of and on behalf of the Fund unless, and then only to the extent, expressly authorized to do so by the Board of Trustees or Chairman of the Board.

(d) Other Officers. Any Officers so designated will have such authority and perform such duties as the Board of Trustees may, from time to time, delegate to them. The Board of Trustees may assign titles to particular Officers (including President or Treasurer). Unless the Board of Trustees otherwise decides, if an Officer is assigned a title that is commonly used for officers of a business corporation incorporated under the laws of the State of Nevada, then the assignment of such title will constitute the delegation to such Officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such Officer by the Board of Trustees.

4.4 Resignation; Removal; Vacancies. Any Officer (subject to any contract rights available to the Fund or any of its subsidiaries, if applicable) may resign as such at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time is specified therein, at the time of its receipt by the Board of Trustees. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as an Officer, either with or without cause, by the Board at any time; *provided, however*, that such removal will be without prejudice to any expressly surviving contract rights, if any, of the individual so removed. Designation of an Officer will not of itself create contract rights. Any vacancy occurring in any office of the Fund may be filled by the Board of Trustees and will remain vacant unless and until it is filled by the Board of Trustees.

4.5 Tenure. Each Officer shall hold office until his successor shall have been duly appointed or until his or her death, resignation or removal from office in the manner hereinafter provided. Appointment of an Officer shall not of itself create any contractual rights to continued employment or otherwise and such employment shall be terminable at will in all cases, unless expressly agreed otherwise in writing by a duly authorized and more senior Officer of the Fund acting with the approval and authorization of the Board of Trustees.

ARTICLE V

CUSTODY, ACCOUNTS AND PORTFOLIO INVESTMENTS

5.1 Custody of Fund Assets; Settlement. Except as expressly provided in Section 5.3 below with respect to the Working Capital Account and Reimbursement Account, at all times (a) Custody of Fund Assets, whether cash or Portfolio Investments, shall be held and maintained by the Fiduciary Bank and (b) the Fiduciary Bank shall be responsible for Settlement of any transactions in Portfolio Investments. As of the Effective Date hereof, [The Bank of New York Mellon], a corporation organized and existing under the laws of the State of New York, is the Fiduciary Bank.

5.2 Portfolio Investments — Discretionary Authority of Investment Adviser.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

(a) Subject to the Limitations of this Declaration and the Investment Guidelines, the Fund's Investment Adviser shall provide Advisory Services for the Fund Assets, whether cash or Portfolio Investments, on a discretionary basis (meaning that no consent or approval of the Board of Trustees is required for the execution of transactions involving Portfolio Investments). As of the Effective Date hereof, [_____], a corporation organized and existing under the laws of [_____], is the Fund's Investment Adviser.

(b) Subject in all instances to the restrictions and limitations set forth in the Investment Guidelines, Investment Adviser shall have full and unrestricted power and authority, acting in Investment Adviser's reasonably exercised discretion, to supervise and direct the investment and reinvestment of the Fund Assets without prior consultation with the Board of Trustees and to execute on behalf of the Fund, under the delegated authority to be further specified in the Investment Advisory Agreement, such documents as are reasonably required to be executed in the exercise of such investment authority. Without limiting the generality of the foregoing, but again subject in all instances to the restrictions and limitations set forth in the Investment Guidelines, Investment Adviser's discretionary authority includes (but is not limited to):

(i) making investment decisions with respect to stocks, bonds, money market instruments, other Securities and other assets;

(ii) placing transaction orders with brokers, dealers, underwriters, counterparties, banks and other persons;

(iii) issuing instructions to custodians, brokers, dealers, underwriters, issuers, counterparties, and other persons in connection with the management of the Fund Assets;

(iv) completing and executing on Fund's behalf, documents or instruments reasonably required in connection with the management of the Fund Assets;

(v) selecting the brokers, dealers, underwriters, counterparties, banks and other persons (including affiliates of the Investment Adviser) to effect Portfolio Investment transactions.

Notwithstanding anything to the contrary in this Declaration, in the event of any conflict or inconsistency between the terms or conditions of this Declaration and the Investment Guidelines, the Investment Guidelines shall govern, control, supersede and take precedence over any and all such conflicting or inconsistent terms or conditions.

5.3 Working Capital and Reimbursement Accounts.

(a) The Board of Trustees (or Chairman of the Board or Treasurer acting at their direction) may, from time to time, create such reserves within the Fund Assets as may be reasonably necessary for the payment of Fund Expenses which are anticipated to be made in the succeeding 120 day period (the "**Working Capital Account**"), and for this purpose the Treasurer may direct, by not less than thirty (30) days written notice, the Investment Adviser to cause the Fiduciary Bank to disburse funds from the Fund Assets directly to the Fund to fund the Working Capital Account up to the level so determined as reasonably necessary for the payment of Fund Expenses.

(b) The Board of Trustees (or Chairman of the Board or Treasurer acting at their direction) may, from time to time, create such reserves within the Fund Assets as may be reasonably necessary for payment of Liquidated Fire Claims which are anticipated to be made in the

succeeding 120 day period (the “**Reimbursement Account**”), and for this purpose the Treasurer may direct, by not less than thirty (30) days written notice, the Investment Adviser to cause the Fiduciary Bank to disburse funds from the Fund Assets directly to the Fund to fund the Reimbursement Account up to the level so determined as reasonably necessary for the payment of such Liquidated Fire Claims.

5.4 Payment of Fund Expenses; Required Approval. Subject to and conditioned upon Board of Trustees’ approval of specific Fund Expenses, Claims Administrator shall cause the Fund to pay all approved Fund Expenses out of the Fund Assets. None of the Board Members, Company or Commission, nor any of their officers, agents, advisers, professionals or employees, shall be personally liable for the payment of any Fund Expenses or any other Liabilities of the Fund.

5.5 Service Providers.

(a) Without limiting the generality of Section 3.1 hereof, the Board of Trustees shall have full, complete and exclusive authority, power and discretion to manage and control the Fund’s relationships with its Service Providers, including appointment or removal of any Service Provider (subject to any contract rights available to any such Service Provider, if applicable).

(b) In the event of any threatened or pending termination, expiration or non-renewal of any Depository Trust Agreement, Investment Advisory Agreement or Claims Administrator Agreement (as applicable, the “**Service Contract**”), whether by action of the Board of Trustees or that of the applicable Service Provider, the Board of Trustees shall act in a commercially reasonable manner to either (i) renew or extend the Service Contract with the existing Service Provider or (ii) engage a successor or replacement Service Provider to perform the duties and obligations of the Service Provider under the Service Contract (each a “**New Service Contract**”), in either case subject to the restrictions and limitations set forth below.

(c) With respect to any New Service Contract:

(i) the Board of Trustees shall be responsible for the prudent selection of any successor or replacement Service Provider, including that:

(A) Any Fiduciary Bank shall be a financial institution authorized under the laws of the State of Wyoming, another state, or the United States to (1) accept deposits from the public and (2) conduct a trust business in which it acts in any agency or fiduciary capacity to hold customer deposits in trust, and the Board of Trustees shall consider such factors as it deems relevant to such selection and the safekeeping of Fund Assets, including due diligence reviews of: (x) the financial institution’s practices, procedures, and internal controls, including, but not limited to, the physical protections available for certificated securities (if applicable), the method of keeping custodial records, and the security and data protection practices; and (y) the financial institution’s general reputation and financial standing; and

(B) any Investment Adviser must be registered under the Advisers Act and, in the case of an Investment Adviser, the Board of Trustees shall consider such factors as it deems relevant to such selection and the safekeeping of Fund Assets, including ability to comply with the Investment Guidelines, research capabilities, discretionary investment advisory experience and past performance data, management and individual investment advisor stability.

(ii) the terms of any such transaction must be consistent with terms available in a commercially reasonable arm's length transaction; and

(iii) the terms of any such transaction shall be approved by the Board of the Board of Trustees.

ARTICLE VI

BENEFICIAL OWNER(S); REIMBURSEMENTS AND DISTRIBUTIONS

6.1 **Beneficial Owner(s) and Beneficial Interests.** To the extent required by the Act, and in all cases subject to the Act, the Beneficial Owner(s) of the Fund shall be (x) the holders of Liquidated Fire Claims and potential holders of Liquidated Fire Claims or (y) upon any termination or dissolution of the Fund, any Entity designated by the Commission for the purpose of satisfying the Regulatory Liability; *provided, however,* that:

(a) the Beneficial Owner(s) shall have only such rights with respect to the Fund and its assets as are set forth in this Declaration;

(b) any distribution of Fund Assets for the benefit of any Beneficial Owner(s) shall be subject to the Limitations and the Regulatory Liability;

(c) no greater or other rights, including upon dissolution, liquidation or winding up of the Fund, shall be deemed to apply to the Beneficial Owner(s); and

(d) Company and the Board of Trustees intend that Beneficial Interests are not securities, but neither makes any representation or warranty.

6.2 **Payment of Liquidated Fire Claims; Retention.** The Fund will pay all Liquidated Fire Claims (directly to the Claimant, as directed by the Claims Administrator), subject to the following Retention:

For all Fire Claims arising out of one (1) or more Fire Events that occurred in a calendar year, the Fund shall not pay any Liquidated Fire Claims until Company has first paid \$10,000,000 towards Liquidated Fire Claims from Company's own funds, not included in its regulated revenue requirement.

6.3 **Distributions.** Except as expressly set forth in Section 6.5 hereof, the Fund shall not make any distributions to Beneficial Owners without the written approval of (a) the Board of Trustees (acting pursuant to Section 3.7 above), (b) Commission and (c) Company:

6.4 **Appeals.** In the event of any disagreement, dispute or claim arising out of or relating to any act or omission of the Claims Administrator (including any denial or failure to pay Liquidated Fire Claim, a "**Dispute**"), any Interested Person shall have the right to submit the Dispute to the Board of Trustees, which, subject to the provisions of this Declaration, will have the power and authority, in its sole discretion, to (a) to construe and interpret the terms of this Declaration in accordance with the terms hereof; (b) to make all financial, accounting, legal and factual determinations under this Declaration, including making all calculations inherent in such determinations and making reasonable assumptions and approximations concerning such calculations and relying on reasonable, good faith interpretations (e.g., with respect to application of the Code and other applicable legal authority); and (c) to make all other determinations deemed necessary or advisable for administering this Declaration. Notwithstanding

anything to the contrary in this Declaration, the Board of Trustees decisions, determinations and interpretations will be final, binding, conclusive and non-appealable, unless manifestly in error as evidenced by written records of the Fund.

6.5 Liquidating Distributions. In the event of any liquidation or termination of the Fund pursuant to Article IX hereof, the Board of Trustees (or its designee(s), the “**Liquidator(s)**”) shall immediately commence to wind up the affairs of the Fund and shall engage in an orderly disposition of its assets, discharging or making provision for discharging its liabilities (including liability for any Liquidated Fire Claims and/or Regulatory Liabilities) and distributing its remaining assets, if any, to its Beneficial Owner(s).

6.6 Primacy of Other Liability Coverage. With respect to any and all Claimants, the Fund’s obligation to pay any Liquidated Fire Claims shall apply only as a secondary source of payment, and will not contribute with: (a) any other valid and collectible insurance available to Company or other Person, including any insurance under which there is a duty to defend, unless such insurance is written specifically to be excess of the amounts available for payment of Liquidated Fire Claims by the Fund by reference in such other policy to this Declaration; or (b) indemnification to which any Claimant submitting a Fire Claim is entitled from any Person other than Company.

6.7 Beneficial Owner(s) Disclaimer. No Beneficial Owner(s) shall be entitled to (a) hold any title in or to the Fund Assets (which title shall be vested in the Fund), (b) any right to specific the Fund property or (c) any right to call for a partition or division of the Fund Assets or to require an accounting. For the avoidance of doubt, Beneficial Owner(s) shall not have rights comparable to shareholders of a corporation (other than limited liability, as provided in Section 17-23-105 of the Act).

6.8 Transfers Prohibited. No Beneficial Owner(s) shall Transfer his, her or its Beneficial Interests. Any Transfer or attempted Transfer of Beneficial Interests that is not expressly permitted under this Declaration shall be null and void ab initio and of no force or effect whatsoever.

ARTICLE VII

RECORDS AND REPORTS

7.1 Financial Accounting; Fiscal Year. The books and records of the Fund shall be kept in accordance with the provisions of this Declaration and otherwise in accordance with GAAP, including (i) maintaining full and accurate accounts of receipts and disbursements, (ii) recording all Fire Surcharge funds received in a separate ledger account that reflects deposits, disbursements, assets, liabilities, equity, income, and expenditures related to the Fund; (iii) reporting all account activity of the Fund, including investment statements and ledger account reconciliations; and (iv) maintaining records of the assets, liabilities, equity, income, and expenditures of the Fund. The books and records of the Fund shall be audited at the end of each fiscal year by an independent public accountant of recognized national standing selected by the Board of Trustees in accordance with Section 7.1. The Fund’s fiscal year shall be the calendar year unless a different fiscal year is required by applicable Treasury Regulations (“**Fiscal Year**”).

7.2 Supervision; Inspection of Books. Proper and complete books of account of the Fund, copies of the Fund’s federal, state and local tax returns for each Fiscal Year, Board of Trustees meeting minutes, and this Declaration and the Certificate shall be kept under the supervision of the Chairman of the Board at his or her principal place of business. Such books and records shall be open to inspection by Board Members, Company and Commission, and their representatives, at any reasonable time during normal business hours after reasonable advance notice. The Chairman of the Board shall retain a copy of such books and records for at least five (5) years after the final liquidation of the Fund. Beneficial Owner(s)

shall have no rights of any kind or nature to inspect or copy any of the Fund's books and records. However, for the avoidance of doubt, Commission may, at any time, require that Company provide Commission with any of the Fund's books, records, and reports in Company's possession.

7.3 Quarterly Reports. The Fund shall furnish to each Board Member, Company and Commission as soon as practicable, and in any case within forty-five (45) days after the end of each fiscal quarter of the Fund (except the last quarter of the Fund's Fiscal Year), (a) quarterly unaudited financial statements, including an unaudited balance sheet, an unaudited statement of operations and an unaudited statement of cash flows, all prepared in accordance with GAAP and (b) a summary of acquisitions and dispositions of Portfolio Investments made by the Fund during such quarter, and a list of Portfolio Investments then held, together with a valuation of such Portfolio Investments.

7.4 Annual Report; Financial Statements of the Fund. The Fund shall transmit to each Board Member, Company and Commission within one hundred twenty (120) days after the close of the Fund's Fiscal Year audited financial statements of the Fund prepared in accordance with the terms of this Declaration and otherwise in accordance with GAAP, including an income statement for the year then ended and balance sheet as of the end of such year and a list of Portfolio Investments then held. The financial statements shall be accompanied by a report from the Board of Trustees, which shall include the current balance of the Fund separated by funds from customer rates and interest, any regulatory asset for claims paid in excess of available funds, expected timing for reaching full funding, a description of any distributions paid in the prior year.

7.5 Tax Returns. The Board of Trustees will cause to be prepared and filed all Tax Returns required to be filed with respect to the Fund for any taxable period and the Fund shall pay, out of Fund Assets, any Taxes which are due and payable by the Fund.

ARTICLE VIII

INDEMNIFICATION

8.1 Indemnification.

(a) The Fund shall indemnify and hold harmless, to the fullest extent permitted by Applicable Law, Board Members, Officers and any Liquidator (each an "**Indemnified Person**") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such Indemnified Person was acting within the scope of its authority (a "**Claim**") from and against any and all expenses (including attorneys' fees and all other costs, expenses and obligations incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or to participate in, any action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation, "**Claim Expenses**"), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Board of Trustees, which approval shall not be unreasonably withheld) actually and reasonably incurred, in connection with the defense of such Claim, but only if and to the extent:

- (i) the acts, omissions or alleged acts or omissions upon which such Claim is based were conducted in good faith;
- (ii) the Indemnified Person's conduct was in the Fund's best interests; and

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

(iii) in the case of any criminal proceeding, the Indemnified Person had no reasonable cause to believe his or her conduct was unlawful.

(b) Upon receipt of a written undertaking by or on behalf of the Indemnified Person to repay such amounts if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified therefor by the Fund, if approved in writing by the Board of Trustees or its designee, the Fund shall advance Claim Expenses actually and reasonably incurred by the Indemnified Person in the defense of a Claim for which the Fund is obligated to indemnify the Indemnified Person.

(c) Notwithstanding the foregoing, the Fund shall not be obligated to indemnify or hold harmless an Indemnified Person:

(i) in connection with a proceeding by or in the right of the Fund in which the Indemnified Person was adjudged liable to the Fund;

(ii) in connection with any other proceeding charging that the Indemnified Person derived an improper personal benefit, whether or not involving action in his or her official capacity, in which proceeding he was adjudged liable on the basis that he derived an improper personal benefit;

(iii) in connection with a proceeding (or part thereof) initiated, directly or indirectly, by such Indemnified Person, unless such proceeding (or part thereof) was authorized by the Board of Trustees; or

(iv) the acts, omissions or alleged acts or omissions upon which such Claim is based were in violation of applicable fiduciary duties, in bad faith or involved gross negligence or willful misconduct.

(d) To obtain indemnification under this Declaration, Indemnified Person shall, as an express condition precedent to Indemnified Person's right to be indemnified under this Section, give the Chairman of the Board or Secretary written notice of any Claims for which Indemnified Person intends to claim indemnification after receiving actual notice of the Claim, including therein or therewith such documentation and information as is reasonably available to Indemnified Person and is reasonably necessary to determine whether and to what extent Indemnified Person is entitled to indemnification. The Chairman of the Board or Secretary, as the case may be, shall promptly upon receipt of such a request for indemnification advise the Board of Trustees in writing that Indemnified Person has requested indemnification. Notwithstanding the foregoing, any failure of Indemnified Person to provide such a request to the Chairman of the Board or Secretary or to provide such a request in a timely fashion, shall limit or diminish the Fund's indemnification obligation hereunder unless, and then only to the extent that, the Fund is actually and materially prejudiced in its defense of such Claim as a result of such failure or delay. Upon written request by Indemnified Person for indemnification pursuant to the first sentence of this Section 8.1(d), a determination with respect to Indemnified Person's entitlement thereto shall be made in the specific case by one of the following two (2) methods, which shall be at the election of the Board of Trustees: (i) by a majority vote of the disinterested members of the Board of Trustees, even though less than a quorum or (ii) if there are no disinterested Board Members or if the disinterested Board Members so direct, by independent legal counsel in a written opinion to the Board of Trustees, a copy of which shall be delivered to the Indemnified Person (in either case, the Person making determination of entitlement to indemnification is referred to as the "**Arbitrator**"). For purposes hereof, disinterested Board Members are those members of the Board of Trustees who are not

parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnified Person, are not Immediate Family of the Indemnified Person, are not Affiliates of the Indemnified Person and are not employed by the same entity (or its Affiliate) of the Indemnified Person.

(e) Notwithstanding anything to the contrary in the foregoing, Indemnified Person shall, as an express condition precedent to Indemnified Person's right to be indemnified under this Section, (i) give Arbitrator (or its designee) the right to control and direct the investigation, defense and settlement of such Claim, including selection of defense counsel reasonably satisfactory to Indemnified Person; and (ii) reasonably cooperate with Arbitrator (or its designee) in the investigation, defense and settlement of such Claim. Indemnified Person may, at its election and at its sole cost and expense, participate in the defense of any Claim. Indemnified Person shall not settle or compromise any Claim without the prior consent of Arbitrator (or its designee), which may be withheld, delayed or conditioned in the reasonable discretion of Arbitrator (or its designee), and any such settlement or compromise without the required consent shall be void as against the Fund and shall terminate the Fund's obligation to indemnify Indemnified Person with respect to such Claim. Arbitrator (or its designee) may settle or compromise any such Claim in its sole discretion, regardless of whether or not such settlement or compromise contains a full and unconditional release of Indemnified Person or requires any payment by Indemnified Person.

(f) Notwithstanding anything to the contrary in this Section, in no event shall any Indemnified Person obtain a duplicate recovery with respect to any Claim for indemnification. Accordingly, all indemnification payments under this Section shall be paid by the Fund net of any insurance proceeds then received by the Indemnified Person with respect to the claim for indemnification (in each case calculated net of reasonable third party out-of-pocket costs and expenses of such recoveries, including any deductibles paid by the Indemnified Person to obtain such insurance coverage) and, if and to the extent that any insurance proceeds are received by the Indemnified Person with respect to the claim for indemnification (subject to the immediately preceding parenthetical) after Indemnified Person's receipt of indemnification payments hereunder, Indemnified Person shall pay the amount of such insurance proceeds to the Fund (but not in excess of the indemnification payment actually received by the Indemnified Person with respect to the claim for indemnification). Each Indemnified Person shall use commercially reasonable efforts to collect any amounts available under such third party insurance coverage and from any Person alleged to have responsibility.

(g) The Fund hereby acknowledges that certain Indemnified Persons may have rights to indemnification, advancement of Claim Expenses and/or insurance provided by an employer or other third party (collectively, the "**Higher Tier Indemnitors**"). The Fund hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to any such Indemnified Persons are primary and any obligation of the Higher Tier Indemnitors to advance Claim Expenses or to provide indemnification for the same Claim Expenses incurred by such Indemnified Persons are secondary), (ii) that it shall be required to advance the full amount of Claim Expenses incurred by such Indemnified Persons and shall be liable for the full amount of all Claim Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Declaration (or any other agreement between the Fund and such Indemnified Persons), without regard to any rights such Indemnified Persons may have against the Higher Tier Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Higher Tier Indemnitors from any and all claims against the Higher Tier Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Fund further agrees that no advancement or payment by the Higher Tier Indemnitors on behalf of such Indemnified Person with respect to any Claim for which any Indemnified Person has sought indemnification from the

Fund shall affect the foregoing and the Higher Tier Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Fund. The Fund and such Indemnified Person agree that the Higher Tier Indemnitors are express third party beneficiaries of the terms of this Section 8.1(g).

(h) If this Section 8.1 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Fund shall nevertheless indemnify and hold harmless each Person otherwise entitled to indemnification under this Section 8.1 to the full extent permitted by any portion of this Section 8.1 that shall not have been invalidated.

(i) Each Indemnified Person shall be an express third-party beneficiary to this Section 8.1. No amendment, modification, or repeal of this Section 8.1 that adversely affects the rights of an Indemnified Person to indemnification for claims incurred or relating to a state of facts existing before that amendment, modification, or repeal will apply in such a way as to eliminate or reduce that Indemnified Person's entitlement to indemnification for such claims without the Indemnified Person's prior written consent.

ARTICLE IX

TERMINATION OF FUND

9.1 Term; Termination.

(a) The term for which the Fund is to exist shall commence on the date of the filing of the Certificate and the Fund shall be perpetual, unless termination or dissolution is approved in writing by (i) the Board of Trustees, (ii) Company and (iii) Commission, all of which may withhold, delay or condition their approval in their reasonably exercised discretion.

(b) Upon termination or dissolution of the Fund, the Board of Trustees (or its designee(s), the "**Liquidator(s)**") shall immediately commence to wind up the affairs of the Fund. After satisfaction of liabilities of the Fund as provided by Applicable Law, including any Regulatory Liabilities as directed by Commission, any money or other property held as part of the Fund Assets following such distribution shall be distributed to the Beneficial Owner(s).

(c) The bankruptcy, liquidation, dissolution, termination, death or incapacity of Beneficial Owner(s) shall not (i) operate to terminate this Declaration or annul, dissolve or terminate the Fund, (ii) entitle Beneficial Owner(s)'s legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for partition or winding up of all or any part of the Fund or Fund Assets, or (iii) otherwise affect the rights, obligations and liabilities of the parties hereto.

(d) Except as provided in Section 9.1(a), neither Company nor Beneficial Owner(s) shall be entitled to revoke, dissolve or terminate the Fund.

(e) Upon completion of the winding up of the Fund and its termination, the Liquidator shall cause the Certificate to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 88A.420 of the Act.

(f) On the Fund termination or dissolution date or as soon as reasonably practicable thereafter, after the wind-up of the Fund's affairs by the Liquidator and payment of all of the Fund's liabilities have been provided for as required by Applicable Law, all remaining Fund Assets shall

be distributed in accordance with ARTICLE IX, above.

(g) Following the dissolution and distribution of the assets of the Fund, the Fund shall terminate, and Liquidator (acting alone) shall perform all acts and duties necessary to complete the termination and winding up of the affairs of the Fund.

ARTICLE X

GENERAL PROVISIONS

10.1 **Irrevocability.** To the fullest extent permitted by Applicable Law, the Fund is irrevocable.

10.2 **Amendments.** Notwithstanding anything to the contrary in this Declaration, neither this Declaration nor the Certificate may be amended, or amended and restated, unless approved in writing by (a) the Board of Trustees, (b) Company and (c) Commission, all of which may withhold, delay or condition their approval in their reasonably exercised discretion.

10.3 **Severability.** Should any provision in this Declaration be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Declaration.

10.4 **Notices.** Except as otherwise provided herein, any notice, election or communication required or permitted to be given by any provision of this Declaration shall be in writing, shall be delivered by one of the following methods and delivery shall be deemed given: (a) when personally delivered, if delivered personally to the party, with either (i) a signed acknowledgement of receipt or (ii) a confirming written notice delivered in the manner set forth in (b), (c) or (d) below within one (1) Business Day; (b) three (3) Business Days after deposit in United States mail, if sent by United States mail, postage prepaid; (c) when transmitted, if sent via facsimile transmission, with confirmation obtained; (d) on the date of delivery, by Federal Express or comparable overnight delivery service or (e) when sent, if sent via electronic mail (*provided, however, that delivery via electronic mail may be used only by Claims Administrator under Section (d)*). Any such address or facsimile number or may be changed by delivery of like notice as set forth above.

10.5 **Entire Agreement.** This Declaration is intended by the parties as a complete and exclusive statement of the agreement and understanding of the parties regarding its subject matter, and supersedes all prior agreements and understandings between the parties with respect to such subject matter. The parties further acknowledge and agree that this Declaration and other governing instruments of the Fund are one and the same transaction constituting a single, integrated, and indivisible agreement for all purposes, including under section 365 of the Bankruptcy Code.

10.6 **No Waiver.** No failure to exercise or delay in exercising any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

10.7 **Headings.** The headings used in this Declaration are inserted for convenience only and do not in any manner affect the construction of the provisions of this Declaration.

10.8 **Compliance with Laws.** Any and all distributions of Fund Assets shall be in compliance with Applicable Laws, including applicable federal and state tax and securities laws.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

10.9 Spendthrift Provision. Neither the income nor the principal of the Fund property shall be assigned, anticipated or alienated in any manner by any Beneficial Owner(s), nor shall it be subject to attachment, Insolvency Proceeding or any other legal process, or to the interference or control of creditors or others.

10.10 Situs of Administration; Governing Law. The situs and administration of the Fund shall be in the State of Wyoming. All matters relating to the interpretation, construction, validity and enforcement of this Declaration shall be governed by and construed in accordance with the domestic laws of the State of Nevada (expressly including the Act but expressly excluding any other domestic laws of the State of Nevada pertaining to trusts that are not expressly organized under the Act) without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Nevada.

10.11 Venue; Waiver of Jury Trial. Venue for all purposes with respect to any claim, action, suit, or proceeding arising out of or relating to this Declaration, or the transactions contemplated hereby, shall be deemed to lie exclusively within (a) the state courts located in Laramie County, Wyoming and (b) to the extent permitted by Applicable Law, in the United States District Court for the District of Wyoming. the Fund and Beneficial Owner(s) each irrevocably and unconditionally consents to the personal jurisdiction of such courts and waives any motion, objection or defense, whether procedural or substantive, based upon lack of in personam jurisdiction, inconvenient forum or the like. FUND AND BENEFICIAL OWNER(S) EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, DISPUTE OR PROCEEDING RELATED TO OR ARISING FROM THE EXECUTION, DELIVERY OR PERFORMANCE OF THIS DECLARATION.

10.12 Time. Time is of the essence in the performance of this Declaration. The parties agree and acknowledge that all time periods stated herein are reasonable with respect to any actions which must be performed or events which must or may occur, and each party waives any claim that the time periods specified herein are unreasonable or invalid in any respect. In computing any time period prescribed or allowed by this Declaration, the day of the act, event or default from which the designated period of time begins shall not be counted, but the last day of the period so computed shall be counted, unless it is a Saturday, Sunday or legal holiday in the jurisdiction in which the recipient maintains its principal place of business, in which event the period runs until the end of the next day which is not a Saturday, Sunday or legal holiday in the jurisdiction in which the recipient maintains its principal place of business. When the period of time is less than three (3) days, intervening Saturdays, Sundays or legal holidays shall be excluded from the computation.

10.13 Construction. As used in this Declaration, each of the masculine, feminine and neuter genders shall be deemed to mean or import the others whenever the context so indicates or requires. Terms defined in the singular have a comparable meaning when used in the plural and vice versa. Terms defined in the present tense shall have a comparable meaning when used in the past or future tense and vice versa. Terms defined as a noun shall have a comparable meaning when used as an adjective, adverb, or verb and vice versa. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word “including” shall mean including without limitation. The parties have participated jointly in the negotiation and drafting of this Declaration. In the event an ambiguity or question of intent or interpretation arises, this Declaration 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 Declaration.

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

10.14 Binding Effect. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Declaration, their respective heirs, legal representatives, successors and assigns;

10.15 No Partnership Intended. The Fund was formed (or will be formed) under the Act and neither the Fund nor any Beneficial Owner(s) intend hereby to form a general partnership, limited partnership or limited liability partnership under Nevada law or any other state law. Neither the Fund nor any Beneficial Owner(s) intend to be partners of one another, or partners of any third party.

10.16 Enforcement. In the event of a breach or dispute arising under this Declaration, the non-breaching party or the party prevailing in such dispute shall be entitled to recover its costs, including reasonable attorneys' fees, from the breaching or non-prevailing party.

10.17 Third Party Beneficiaries. The (a) Indemnified Person(s) pursuant to Article VIII, (b) Company pursuant to Section 2.3(c) hereof, (c) Interested Persons pursuant to Section 6.4 and (d) Commission and Company pursuant to Sections 3.14, and 7.3 — 7.5 are express third party beneficiaries of this Declaration, with rights to enforce such provisions as if a party to this Declaration. Except for the foregoing, this Declaration is for the sole and exclusive benefit of the Fund, the Board Members and the Beneficial Owner(s) and no third party shall have any rights under this Declaration.

10.18 Effectiveness. This Declaration shall not become effective until it has been executed and delivered by all the parties hereto.

10.19 Filing. No later than two (2) business days after the effective date of this Declaration, Company shall cause the executed Declaration to be filed with Commission.

10.20 Counterpart Signatures. This Declaration may be executed in any number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument. Delivery of a counterpart hereof by facsimile or email transmission of a PDF file shall be effective as delivery of a manually executed counterpart hereof.

[Balance of page intentionally left blank – signature page follows]

DRAFT FOR REVIEW BY PARTIES TO DOCKET NO. 25-035-61

IN WITNESS WHEREOF, the undersigned hereby executes and delivers this Declaration of Trust of the PacifiCorp Utah Wildfire Fund.

Company:

Rocky Mountain Power

By: _____
_____, _____

IN WITNESS WHEREOF, the undersigned hereby accept their appointment as Board Members and, as applicable, as Treasurer of the Fund.

Print name: _____

Print name: _____

Print name: _____

CERTIFICATE OF SERVICE

Docket No. 25-035-61

I hereby certify that on April 30, 2026, a true and correct copy of the foregoing was served by electronic mail to the following:

Utah Office of Consumer Services

Michele Beck mbeck@utah.gov
ocs@utah.gov

Division of Public Utilities

dpudatarequest@utah.gov

Assistant Attorney General

Patricia Schmid pschmid@agutah.gov
Robert Moore rmoore@agutah.gov
Patrick Grecu pgrecu@agutah.gov

Rocky Mountain Power

Data Request datarequest@pacificorp.com
Response Center
Jana Saba jana.saba@pacificorp.com
utahdockets@pacificorp.com
Max Backlund max.backlund@pacificorp.com
Carla Scarsella carla.scarsella@pacificorp.com

Utah Association of Energy Users (C)

Kevin Higgins khiggins@energystrat.com
Neal Townsend ntownsend@energystrat.com
Justin Bieber jbieber@energystrat.com
Keirsten Ignjatovic keirsten@energystrat.com
Phillip J. Russell prussell@jdrsllaw.com

Utah Large Customer Group (C)

Michelle Brandt King mbking@hollandhart.com
Austin W. Jensen awjensen@hollandhart.com
Adele Lee aclee@hollandhart.com
Tracy Friel tfriel@hollandhart.com

Nucor Steel-Utah (C)

Peter J. Mattheis pjm@smxblaw.com
Eric J. Lacey ejl@smxblaw.com
Jeremy R. Cook jcook@ck.law

Western Resource Advocates (C)

Sophie Hayes sophie.hayes@westernresources.org
Karl Boothman karl.boothman@westernresources.org
Nancy Kelly nancy.kelly@westernresources.org
Jessica Loeloff jessica.loeloff@westernresources.org

Utah Clean Energy (C)

Lauren R. Barros LRB@LaurenBarrosLaw.com
Sarah Wright sarah@utahcleanenergy.org
Logan Mitchell logan@utahcleanenergy.org
Jenn Bodine jbodine@utahcleanenergy.org
Josh Craft josh@utahcleanenergy.org
Jennifer Eden jennifer@utahcleanenergy.org
Sierra Goodridge sierra@utahcleanenergy.org



Lauren Paredes

Lauren Paredes
Coordinator, Regulatory Operations