DECLARATION OF TRUST OF THE MATRIX TRUST COMPANY SHORT TERM, STABLE VALUE AND LIFETIME INCOME COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS

As Renamed, Amended and Restated

September 28, 2026

MATRIX TRUST COMPANY

717 17th Street, Suite 1300, Denver, CO 80202

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DECLARATION OF TRUST OF THE MATRIX TRUST COMPANY SHORT TERM, STABLE VALUE AND LIFETIME INCOME COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS

Effective September 28, 2026, MATRIX TRUST COMPANY, a Colorado non-depository trust company ("MTC"), hereby renames, amends and restates this Declaration of Trust of the Matrix Trust Company Short Term, Stable Value and Lifetime Income Collective Investment Funds for Employee Benefit Plans including Fund Declarations and Class Descriptions (defined below) (together the "Declaration of Trust"), originally established September 30, 2021, to continue to provide for the collective investment and reinvestment of assets of certain tax-exempt employee benefit plans that become Participating Trusts hereunder with the objectives and in the manner described in this Declaration of Trust.

This amending of this Declaration of Trust is not intended to have, and shall not be construed as having, any material effect on Funds (defined below) established before September 28, 2026, with the exception of LIFs (also defined below).

From time to time, in accordance with the provisions of ARTICLE 2 of this Declaration of Trust, the Trustee (as defined in Section 1.21, below) may establish such separate and distinct collective short term investment funds (each a "STIF") or stable value investment funds (each a "SVF") or lifetime income funds (each a "LIF") (each STIF, SVF and LIF, a "Fund" and collectively, the "Funds") as it may deem necessary and desirable, each with such separate classes or divisions (each, a "Class") of interests as it may deem necessary and desirable in accordance with the terms of this Declaration of Trust. The Trustee hereby declares that it shall act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Declaration of Trust, all property that may be transferred to, or received by it from time to time, as trustee hereunder.

Each of the Funds established hereunder is intended to qualify as a group trust under Revenue Ruling 81-100, 1981-1 C.B. 326, issued by the Internal Revenue Service, as clarified and modified by Revenue Ruling 2004-67, 2004-2 C.B. 28, Revenue Ruling 2011-01, 2011-2 I.R.B. 251 and Section 401(a)(24) of the Code, and be exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act") and the Investment Company Act of 1940, as amended (the "1940 Act") and other applicable federal and state securities laws. Accordingly, this Declaration of Trust shall be construed, and each Fund established hereunder shall be administered, to the extent possible, to give effect to the foregoing.

Each Fund is operated or maintained exclusively for the commingling and collective investment of funds from other trusts that it holds. Notwithstanding any contrary provision in this declaration of Trust, the Trustee is permitted, unless restricted by the named fiduciary in writing, to hold in a Fund funds that consist exclusively of trust assets held under plans qualified under Internal Revenue Code ("Code") Section 401(a) that are exempt under Code Section 501(a); funds from Code Section 401(a)(24) governmental retiree benefit plans that are not subject to Federal income taxation; funds from retirement income accounts under Code Section 403(B)(9); and funds from eligible retirement plan trusts or custodial accounts under Code Section 457(b) that are exempt under Code Section 457(g).

ARTICLE 1 DEFINITIONS

1.1 "Affiliate" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, investment trust, or similar organization controlling, controlled by, or under common control with the Trustee.

1.2 "Business Day" means any day when both the New York Stock Exchange and Trustee are open for business.

1.3 "Class" has the meaning ascribed to it in the preamble.

1.4 "Class Description" has the meaning specified in Section 2.2.

1.5 "Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a provision of the Code in this Declaration of Trust also shall be deemed to refer to any successor provision, as well as to any regulations promulgated under such provision or successor provision.

1.6 "Declaration of Trust" has the meaning ascribed to it in the preamble.

1.7 "Dedicated Account" means a segregated account established and maintained in accordance with ARTICLE 8 .

1.8 "Dedicated Assets" has the meaning specified in Section 8.1(c).

1.9 "Duties" has the meaning specified in Section 4.8(b).

1.10 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.11 "Fund" has the meaning specified in the second introductory paragraph and includes any of the funds established by the Trustee pursuant to Section 2.1.

1.12 "Fund Declaration" has the meaning specified in Section 2.1.

1.13 "Fund General Assets" has the meaning specified in Section 2.3(a).

1.14 "Liquidating Account" means a segregated account established and maintained in accordance with ARTICLE 8 .

1.15 "Qualified Trust" means any of the following with respect to which the Trustee has been appointed to hold in any capacity, including, but not limited to, as trustee, co-trustee, investment manager, managing agent, custodian, or agent, and that the Trustee, in its sole discretion, has accepted as a Participating Trust:

(a) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust that (i) is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that

satisfies Rule 180 of the Securities and Exchange Commission under the Securities Act of 1933, or any successor ruling, regulation, or similar pronouncement, regarding participation by such plans in a bank-maintained collective investment fund, and (ii) is maintained pursuant to a plan or trust instrument that authorizes it to participate specifically in the Fund or generally in any common, collective, or commingled trust fund; or

(b) any of the following plans that is exempt from Federal income taxation and that satisfies the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, each as amended from time to time, or any applicable rules of the Securities and Exchange Commission thereunder, regarding participation by such plan in a bank-maintained collective investment fund: (i) a plan established and maintained for its employees by the U.S. government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Code Section 414(d); (ii) an eligible deferred compensation plan within the meaning of Code Section 457(b) that is established and maintained by an eligible governmental employer described in Code Section 457(e)(l)(A) and is exempt from Federal income taxation under Code Section 457(g); and (iii) any other governmental plan or unit described in Code Section 818(a)(6); or

(c) any plan that (i) is established and maintained by a church, a convention or association of churches, or by an organization, the principal purpose or function of which is the administration or funding of a plan or program for the provision of retirement benefits for the employees of a church or a convention or association of churches, and which is controlled by or associated with a church or a convention or association of churches, all within the meaning of Code Section 414(e); (ii) is not established and maintained primarily for the benefit of employees (or their beneficiaries) who are employed in connection with one or more unrelated trades or businesses (as defined in Code Section 513) within the meaning of Code Section 414(e)(2)(A) and the regulations thereunder; (iii) substantially all of the individuals included in the plan are employees of a church or a convention or association of churches or their beneficiaries within the meaning of Code Section 414(e)(3)(B) and the regulations thereunder; and (iv) either (a) is exempt from Federal income taxation under Code Section 501 by reason of being qualified under Code Section 401(a) and satisfying, among other applicable requirements, Treasury Regulation § 1.401(a)-2, as amended (exclusive benefit requirement) or (b) is established under Code Section 403(b)(9) and satisfies, among other applicable requirements Treasury Regulation § 1.403(b)-9; or

(d) any separate account, as defined in Section 2(a)(37) of the Investment Company Act of 1940, established and maintained by an insurance company, as defined in Section 2(a)(l 7) of the Investment Company Act of 1940, that (i) consists solely of the assets of trusts and plans described in Sections 1.15(a) through (c) hereof, the constituent documents of which authorize such trust or plan to participate in the Fund or Funds or in any other common, collective, or commingled trust fund for which such trust or plan is an eligible participant, and which satisfy the requirements of Section 1.16 hereof, and (ii) is maintained pursuant to an instrument that authorizes it to participate in the Fund or Funds or in any other common, collective, or commingled trust fund for which it is an eligible participant; or

(e) any common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee that (i) consists solely of the assets of trusts and plans described in Sections 1.15(a) through (c) hereof, the constituent documents of which authorize such trust or plan to participate in the Fund or Funds or in any other common, collective, or commingled trust fund for which such trust or plan is an eligible participant, and which satisfy the requirements of Section 1.16 hereof, (ii) is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Ruling 81-100, and (iii) is maintained pursuant to an instrument that authorizes it to participate in the Fund or Funds, or in any other common, collective, or commingled trust fund for which it is an eligible participant; or

(f) any other pension plan, trust or other entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501 (a) of the Code, its treatment as a 'group trust,' as defined in Rev. Rul. 81-100 or its exemption from the registration requirements of the federal and state securities laws, all as the Trustee in its discretion determines.

1.16 "Participating Trust" means a Qualified Trust that has specifically or in substance and effect adopted this Declaration of Trust or generally the plan or declaration of trust or other governing instrument under which a common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part and, with the consent of the Trustee, has made a deposit to a Fund, and has a beneficial interest in such Fund.

1.17 "Plan Fiduciary" means the person or persons who cause the assets of a Participating Trust to be invested in a Fund, but shall not include the Trustee or an Affiliate. If the person who causes any assets of a Participating Trust to be invested in a Fund is a participant or beneficiary entitled to benefit from the Participating Trust and is acting in his capacity as such, then Plan Fiduciary shall mean the plan sponsor or appropriate plan fiduciary that has authorized the use of the Funds as an investment option for participants and beneficiaries of the relevant Participating Trust.

1.18 "Plan Sponsor" means the employer establishing or maintaining the Qualified Trust, if the Qualified Trust is a single employer plan (as defined in Section 3(41) of ERISA) and, in the case of any other Qualified Trust, the board of trustees or other similar group of representatives of the parties who establish or maintain the Qualified Trust.

1.19 "Revenue Ruling 81-100" means Revenue Ruling 81-100, 1981-1 C.B. 326, as clarified and modified by Revenue Ruling 2004-67, 2004-28 C.B. 28, and as modified by Revenue Ruling 2011-1, 2011-1 I.R.B. 251, and as amended and supplemented from time to time, or any successor ruling, regulation, or similar pronouncement.

1.20 "Transaction Charges" means brokerage and related transaction fees and expenses incurred or estimated by the Trustee to be incurred (including, but not limited to, broker, dealer, and underwriting fees, commissions, and spreads, stamp taxes, duties, settlement, stock listing, registration, and similar fees and charges, and all transaction-related expenses) and the market effect arising out of, or in connection with, the purchase, sale, transfer, or re-registration of securities or other assets of a Fund relating to or arising out of the contribution of cash, securities,

or other assets to a Fund by a participating Trust or the withdrawal of Units by a Participating Trust in a Fund, all as determined in the sole discretion of the Trustee.

1.21 "Trustee" means MTC, as trustee of the Fund, or any trustee succeeding the Trustee in accordance with Section 6.1.

1.22 "Unit" means a unit of the beneficial interest of a Fund or a Class of a Fund, as the case may be.

1.23 "Valuation Date" means a day on or as of which the Trustee determines the value of the Units of a Fund.

1.24 "Wrap Agreement" means a contract related to identified fixed income assets and/or other capital preservation instruments that are owned by a Fund pursuant to which the counterparty of the contract agrees, subject to the conditions stated in the contract, to make payments designed so that certain withdrawals from a Fund are made at book value.

ARTICLE 2 ESTABLISHMENT OF FUNDS AND CLASSES OF UNITS

2.1 Establishment of Funds. The Trustee shall have the authority to establish from time to time, in accordance with this Declaration of Trust, such Fund or Funds as it may deem necessary and advisable to provide for the collective investment and reinvestment of assets of Participating Trusts. The Trustee shall establish a Fund by executing a declaration (the "Fund Declaration") which shall incorporate the terms of this Declaration of Trust by reference and shall set out the name of such Fund and such other terms, conditions, rights, and preferences and special or relative rights and privileges (including conversion rights, if any) of such Fund as the Trustee shall in its discretion determine. A Fund Declaration may, but need not, set out the investment policies relating to the Fund in question. Each Fund shall constitute a separate trust and the Trustee shall separately hold, manage, administer, value, invest, reinvest, account for, and otherwise deal with each such Fund.

2.2 Establishment of Classes. The Trustee, in its sole discretion, may divide a Fund into one or more Classes of Units representing beneficial interests in such Fund with differing fee and expense obligations. The Trustee shall establish such Classes by attaching a written Class Description to the Fund Declaration (the "Class Description"), which shall specify the relative rights and preferences of the Class including the rate of Trustee compensation and other expenses, costs, charges and other liabilities specially allocable to each Class of Units, as well as any conditions to participation in such Class. The establishment and designation of any Class of Units shall be effective immediately upon the adoption by the Trustee of a written Class Description.

2.3 Units of each Fund or Class established pursuant to this Section 2, unless otherwise provided in the Fund Declaration establishing such Fund or Class Description establishing such Class, shall have the following relative rights and preferences:

(a) Assets Belonging to Fund. All consideration received by the Trust for the issue or sale of Units of a particular Fund, together with all securities and other assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof from whatever source derived, including, without limitation, any proceeds

derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Fund for all purposes, subject only to the rights of creditors with claims against the particular Fund, and shall be so recorded upon the books of account of the Fund. Such considerations, securities and other assets, income, earnings, profits, and proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be, are herein referred to as "assets belonging to" that Fund. In the event that there are any securities and other assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Fund (collectively "General Assets"), the Trustee shall allocate such General Assets to, between, or among any one or more of the Funds in such manner and on such basis as it, in its sole discretion, may deem fair and equitable, and any General Asset so allocated to a particular Fund shall belong to that Fund; and, in the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments belonging to any Fund which are not readily identifiable as belonging to any particular Class (collectively "Fund General Assets"), the Trustee shall allocate such Fund General Assets to, between, or among any one or more of the Classes of such Fund in such manner and on such basis as it, in its sole discretion, may deem fair and equitable, and any Fund General Asset so allocated to a particular Class shall belong to that Class. Each such allocation by the Trustee shall be conclusive and binding upon the Participating Trusts of all Funds and Classes for all purposes.

(b) Liabilities Belonging to Fund. The securities and other assets belonging to each particular Fund shall be charged with the liabilities of the Trust in respect of that Fund and all expenses, costs, charges, and reserves attributable to that Fund and any general liabilities of the Trust, or of any Fund, which are not readily identifiable as belonging to any particular Fund, or any particular Class of any Fund, shall be allocated and charged by the Trustee to and among any one or more of the Funds, or to and among any one or more of the Classes of a Fund, as the case may be, in such manner and on such basis as the Trustee, in its sole discretion, may deem fair and equitable. The liabilities, expenses, costs, charges, and reserves so charged to a Fund or Class are herein referred to as "liabilities belonging to" that Fund or Class. Each allocation of liabilities, expenses, costs, charges, and reserves by the Trustee shall be conclusive and binding upon the Unit holders of all Funds and Classes for all purposes. Under no circumstances shall the assets allocated or belonging to any particular Fund be charged with liabilities belonging to any other Fund. All persons who have extended credit which has been allocated to a particular Fund, or who have a claim or contract which has been allocated to any particular Fund, shall look only to the assets of that particular Fund for payment of such credit, claim, or contract.

(c) Dividends, Distributions, and Withdrawals. No dividend or distribution (including, without limitation, any distribution paid upon termination of any Fund) with respect to, nor any payment upon withdrawal of, the Units of any Fund shall be effected by the Fund other than from the securities and other assets belonging to such Fund, nor shall any Participating Trust of any particular Fund otherwise have any right or claim against the assets belonging to any other Fund, except to the extent that such Participating Trust

has such a right or claim hereunder as a Participating Trust of such other Fund. The Trustee shall have full discretion to determine which items shall be treated as income and which items as capital; and each such determination and allocation shall be conclusive and binding upon the Participating Trusts.

(d) Fractions. Any fractional Unit of a Fund or Class of any Fund shall carry proportionately all the rights and obligations of a whole share of that Fund or Class, as the case may be, including rights with respect to receipt of dividends and distributions, withdrawals of Units, and termination of the Fund.

(e) Combination of Fund. The Trustee shall have the authority, without the approval of the Participating Trusts of any Fund or Class of any Fund, unless otherwise required by applicable law, to combine the assets and liabilities belonging to any two or more Funds or Classes into assets and liabilities belonging to a single Fund or Class.

(f) Change in the Units. The Trustee may from time to time divide or combine the Units of any Fund or Class into a greater or lesser number without thereby changing the proportionate beneficial interest in the Fund or Class.

2.4 No Certificates. No transferable certificate shall be issued to evidence the interest of any Participating Trust in any Fund or any Liquidating Account established pursuant to ARTICLE 4, but the Trustee shall keep a record of the number of Units standing to the credit of each Participating Trust. A non-transferable certificate of participation may be issued to each Participating Trust having an interest in a Liquidating Account, describing the assets held in the Liquidating Account, and the Participating Trust's proportionate interest therein.

ARTICLE 3 PARTICIPATION

3.1 Conditions of Participation. The Trustee shall accept deposits in a Fund only from Qualified Trusts. Any such Qualified Trust shall establish, to the Trustee's satisfaction, that it meets the requirements of Section 1.15 and shall provide, at the request of the Trustee, written representations and other information (including, but not limited to, a written certificate or opinion of counsel regarding its status or a copy of a favorable determination letter from the Internal Revenue Service) or other assurances the Trustee may deem necessary or advisable. A Qualified Trust that has been accepted as a Participating Trust in a Fund shall continue to be eligible to participate in the Fund, subject to the following conditions:

(a) During such time as any assets of a Participating Trust are held in the Fund, (i) this Declaration of Trust shall govern the administration of such assets and (ii) any inconsistency between the governing instrument of the Participating Trust and this Declaration of Trust relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Declaration of Trust.

(b) If at any time a Participating Trust shall fail to satisfy all of the requirements of Section 1.15, such Participating Trust shall promptly notify the Trustee. If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.15, or if the Trustee determines, in its sole discretion, that a Participating Trust should

withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Fund or Funds established pursuant to this declaration of Trust, other than an interest the Participating Trust may have in a Liquidating Account, as soon as practicable after the Trustee receives such notice

3.2 Other Conditions of Participation. The Trustee may establish conditions for eligibility to participate in any particular Class of a Fund by setting forth such conditions in the Class Description.

3.3 Deposits.

(a) With the consent of the Trustee, and upon such prior notice as the Trustee may specify from time to time, a Qualified Trust may, as of any Valuation Date, acquire a beneficial interest in any Class of Units of a Fund by depositing with the Trustee such assets as (i) the Plan Fiduciary of such Qualified Trust shall instruct or (ii) if such Qualified Trust permits participants and beneficiaries thereof to direct investment of their accounts, and such instructions are communicated to the Trustee directly by such participants and beneficiaries, as such participants and beneficiaries shall instruct. The Trustee shall be fully protected in following the instructions of the Plan Fiduciary (or of the participants and beneficiaries, if applicable) as to the amounts and proportions of the assets of any deposit to be placed in the Funds. Only money and such other assets as are permissible investments for the Fund, and acceptable to the Trustee, in its sole discretion, may be deposited in such Fund. Assets other than money deposited in a Fund shall be valued at their fair value (as determined under Section 5.3) as of the Valuation Date on which such deposit is made, subject to Section 3.6.

(b) The Trustee shall credit to the account of each Participating Trust that makes a deposit in a Fund that number of Units that the deposit will purchase at the value of each Unit of the Class in which the Participating Trust will acquire an interest on the Valuation Date as of which the deposit is made.

3.4 Withdrawals from Participation; Suspension of Withdrawal Rights.

(a) With respect to a STIF, and, except as otherwise provided in Section 3.4(c) and any specific withdrawal limitations set forth in a Fund's Fund Declaration, any Participating Trust may, as of any Valuation Date, withdraw any number of Units from a Fund pursuant to notice received by the Trustee at least 30 days, or such lesser period as may be determined by the Trustee in its discretion, prior to such Valuation Date (which notice period may be waived by the Trustee in its discretion). No withdrawal by a Participating Trust may be canceled or countermanded on or after the Valuation Date to which it relates. Within a reasonable time following the Valuation Date, the Trustee shall, subject to Section 3.5, distribute from such Fund to the Participating Trust making such withdrawal, a sum arrived at by multiplying the number of Units withdrawn by the net asset value of each Unit as of the close of business on the Valuation Date on which such withdrawal is effected. Such sum shall be distributed in cash, in kind, or in a combination of cash and in kind, or in any other manner as the Trustee, in its sole discretion, shall

determine. For the purpose of this Declaration of Trust, “in kind” refers to securities and all other assets (excepting cash only).

(b) With respect to a SVF established before September 28, 2026, a withdrawing Participating Trust's request for withdrawal, either in whole or in part, shall be effected on the first 12- month anniversary of the date the Trustee receives the request for such withdrawal or, if not a business day, on the next business day following such anniversary (the "Withdrawal Date"). With respect to a SVF established on or after September 28, 2026, and with respect to a LIF, a withdrawing Participating Trust’s request for withdrawal, either in whole or in part, shall be effected on such date or anniversary as provided in the applicable Fund Declaration (also the “Withdrawal Date”). However, the Trustee may effect a withdrawal on an earlier Withdrawal Date (a) if there are sufficient cash or other liquid assets to satisfy the withdrawal and the Trustee, in its sole discretion, determines that such withdrawal is not detrimental to the best interest of the Trust, (b) if the total amount of the withdrawal is less than an amount the Trustee establishes in its sole discretion, (c) if the withdrawing Participating Trust agrees to accept a withdrawal payment amount equal to or less than the book value of its interest in the Trust or (d) to the extent provided immediately below. In the event of a delay in payment of a withdrawal under this Section 3.4(b), the Trustee will make reasonable efforts to pay bona fide participant-directed withdrawals and transfers as soon as reasonably possible after the date the Trustee receives the request for withdrawal.

(c) Notwithstanding any other provision of this Declaration of Trust or a Fund Declaration, and in addition to any other authority granted to the Trustee hereunder and thereunder, in the interest of the protection of one or more Funds and the fair and equitable treatment of Participating Trust, the Trustee may, in its sole discretion, at any time and from time to time, suspend valuations of the securities and other assets of one or more Funds and/or the Units of one or more Funds and may adopt and implement withdrawal practices and policies with respect to the rights of Participating Trusts to withdraw or redeem Units from one or more Funds when, in the sole discretion of the Trustee, prevailing market conditions or other circumstances, events, or occurrences make the disposition or valuation of investments of a Fund impracticable or inadvisable or when the Trustee, in its sole discretion, otherwise considers such action to be in the best interests of the Fund or its Participating Trusts or believes that such action would assist in eliminating or mitigating an adverse effect on the Fund or its Participating Trusts. In exercising its authority under this Section 3.4(c), the Trustee may take into account such factors as the Trustee deems appropriate in its sole discretion, including the current and anticipated market conditions that are, or may be, experienced by the Fund, the liquidity (including known and anticipated requirements for liquidity) of the Fund and the liquidity and trading volume of the securities and other assets of the Fund, including the reported and anticipated sales prices, bid/ask spreads, and participation of market makers and dealers in the markets for such securities and other assets, the current and anticipated volatility of the relevant securities markets, the current and anticipated impact of any sales made by the Fund on the values of the securities and other assets held by the Fund, the absolute and relative sizes of the number of Units requested for withdrawal by one or more Participating Trusts, prior and any anticipated future withdrawals of Units by one or more Participating Trusts, the reason or reasons for any pending or anticipated requested withdrawals, the Fund’s ability to

generate cash to fund withdrawals and satisfy other obligations of the Fund, and the likelihood and materiality of losses or gains relating thereto; a particular Participating Trust's absolute or relative ownership interest in the Fund; amounts previously withdrawn by one or more particular Participating Trusts; the length of time and frequency of any outstanding or accrued withdrawal requests by particular Participating Trusts; and such other factors and considerations as may be deemed relevant by the Trustee.

Any such practices and policies may include, without limitation, suspending or limiting the frequency of withdrawal rights for some or all Participating Trusts; effecting withdrawals wholly or partially in-kind; varying the per Unit withdrawal amount paid to Participating Trusts based on such factors as the Trustee may determine, such as the amount and timing of a Participating Trust's withdrawal requests; limiting withdrawal rights for some or all Participating Trusts to specified dollar amounts or percentage interests in the Fund; and permitting one or more (but less than all) Participating Trusts to withdraw on a priority or preferential basis relative to one or more other Participating Trusts, based upon such factors as the Trustee determines to be equitable, including time, amount or frequency of withdrawals and/or withdrawal requests by Participating Trusts. The Trustee may, in its sole discretion, treat one or more Participating Trusts differently from other Participating Trusts in determining the extent to which a particular Participating Trust is entitled to withdraw, the per Unit withdrawal amount to be paid to a particular Participating Trust, the timing, manner (cash, in-kind or a combination thereof) and frequency of withdrawal payments, and any other matters relevant to a Participating Trust's withdrawal. Any such action by the Trustee will be evaluated and implemented, in its sole discretion, and undertaken by the Trustee as part of a plan designed to protect the Fund and be in the best interests of all Participating Trusts over time, and will seek to preserve the Fund's liquidity, avoid or mitigate losses to the Fund, permit the Fund to achieve its investment objectives and to otherwise avoid any adverse consequences to the Fund and its Participating Trusts. Such practices and policies may be adopted, modified or terminated (in whole or in part) by the Trustee at any time in its sole discretion. The Trustee shall, to the extent practicable, provide reasonable notice (which need not be prior notice) to the relevant Participating Trusts of any such withdrawal practices and policies as they may be in effect from time to time.

(d) In addition, with respect to a SVF, under the terms and conditions of the applicable Wrap Agreements, the Trustee may be permitted or required to make a payment to a withdrawing Participating Trust at its then-current market value interest in the Trust, rather than at its then-current book value. Such provisions shall apply to certain events enumerated in the various Wrap Agreements, including, but not limited to, the events generally described under the section "Market Value Payment Risk" in Schedule A to the applicable Fund Declaration, as it may be amended by the Trustee from time to time on written notice to each Participating Trust. If any tax or charge shall be payable out of the assets of a Fund, in respect of some, but not all, Units or Participating Trusts in the Fund, an equalizing distribution from the assets of the Fund may, in the sole discretion of the Trustee, be made with respect to such other Units or to such other Participating Trusts that were not subject to any such tax or charge, and such equalizing distribution shall not reduce the number or value of the Units in the Fund held by such other Participating Trusts that have received any such equalizing distribution; or the Trustee may require payment to such

other Participating Trusts, that were not subject to such tax or charge, of part or all of such tax or charge by the Participating Trusts whose Units are affected or for which such taxes or charges are assessed, and any such Participating Trusts that are required to make such payments will have no right to the issuance of any additional Units or any increase in the value of their Units by reason of the payment of any such assessment.

3.5 Distributions Upon Withdrawal. Upon the withdrawal of Units of any Class of any Fund, subject to the provisions of Section 3.6, the Trustee shall distribute from such Fund to the Participating Trust, making such withdrawal a sum arrived at by multiplying the number of Units withdrawn by the value of each Unit of such Class of such Fund as of the close of business on the Valuation Date on which such withdrawal is affected. Such sum shall be distributed in cash, or in kind, or partly in cash and partly in kind (including, but not limited to, as an in-kind distribution, beneficial interests in a Liquidating Account), as the Trustee, in its sole discretion, shall determine. In making distributions of securities or other assets, in whole or in part, along with cash under this Section 3.5 or any other provision of this Declaration of Trust, the Trustee is authorized to adjust, in its good faith discretion, the relative proportion, mix, amount, and number of securities and other assets and the amount of cash distributed to withdrawing Participating Trusts to reflect any trading, legal, contractual, securities exchange, and market requirements, practices, restrictions and/or practical considerations applicable to any securities or other assets being distributed to such Participating Trusts, including, without limitation, minimum trade size requirements for securities and other assets (such as odd lot holdings or fractional interests), Rule 144A of the Securities Act of 1933, as amended, or other legal or regulatory requirements applicable to such securities or other assets or the eligibility of particular beneficial owners to receive such securities or other assets, trading limits or requirements established by securities exchanges, government regulators, brokers, dealers, or other market Participating Trusts, and similar limits and requirements. With respect to a withdrawal from a SVF, an in-kind withdrawal may include a 'cloned-out' Wrap Agreement, the specific terms of which are to be negotiated by the withdrawing Participating Trust and the respective wrap provider. To the extent permitted under ERISA, each Participating Trust, and any person or entity claiming through such Participating Trust, waives any and all claims and potential claims against Trustee and its Affiliates, with respect to any distribution of securities, cash and other assets that has been adjusted by Trustee, in its capacity as Trustee, as provided above in good faith to reflect the same approximate value per Unit of securities, cash and other assets distributed to each Participating Trust at any particular time notwithstanding that the percentage, mix and/or amount of securities, assets and cash differs on a per-Unit basis to some degree among such withdrawing Participating Trusts for any of the foregoing reasons. All distributions from the Trust to the Participating Trust shall be deemed to be for the exclusive benefit of Participating Trusts and their beneficiaries under such Participating Trust. The value of any asset, other than cash, that is distributed from a Fund shall be deemed to be the value thereof as determined pursuant to the valuation rules of Section 5.3 as of the close of business on the valuation date as of which the withdrawal is affected. Such distribution shall be paid within a reasonable time following the applicable Valuation date, except that such distribution may be delayed if the Trustee determines that it cannot reasonably make such distribution payment on account of an order, directive or other interference by an official or agency of any government or any other cause reasonably beyond its control, including, but not limited to, illiquid markets or illiquid securities. The Participating Trust receiving such distribution shall not be entitled to any interest or other income earned on such monies pending payment of distribution.

3.6 Investment and Withdrawal Transaction Charges. Notwithstanding any other provision of this Declaration of Trust to the contrary, the Trustee, in its sole discretion, may determine with respect to any Fund, any Transaction Charges incurred or expected to be incurred shall be borne by the Participating Trust making such deposits or withdrawals. For purposes of clarity, and without limiting the foregoing, Transaction Charges may also include actual or estimated intraday market gain or loss attributable, in the sole determination of the Trustee, to the purchase or sale of securities or other assets by a Fund in connection with any such contribution or withdrawal, and may be aggregated across contributing or withdrawing Participating Trusts, as the case may be, on a weighted average basis for any given trading period or trading periods or on such other basis, as may be determined by the Trustee, in its sole discretion. The Trustee may also, in its sole discretion from time to time or in particular circumstances, calculate Transaction Charges for a Fund based upon the utilization of a formula based upon a pre-determined or other specified percentage or amount of the cash and/or securities or other assets that are contributed to a Fund by a Participating Trust in a Fund or withdrawn by a Participating Trust in such Fund. Transaction Charges may be described in a Fund Declaration, or in any other communication to Participating Trusts, as the Trustee may determine from time to time. Such Transaction Charges shall be charged to such Participating Trust by reducing:

(a) the number of Units issued or to be issued to any such Participating Trust by a number of Units or fractions thereof equal in value to such Transaction Charges in the case of a cash deposit to a Fund, or

(b) the amount of cash to be distributed to any such Participating Trust by the amount of such Transaction Charges, in the case of a withdrawal. The actual and estimated Transaction Charges expected to be incurred in connection with any deposit or withdrawal shall be determined by the Trustee in its sole discretion.

3.7 Unit Accounting. A Participating Trust making an addition to or a withdrawal from a Class of a Fund shall be considered for accounting purposes to have purchased or sold, respectively, that number of whole or fractional Units of such Class of such Fund having an aggregate value equal to the value of the addition or withdrawal. The price at which Units are purchased or sold, for purposes of this Section, shall be the Unit value with respect to the applicable Class determined by the Trustee in accordance with ARTICLE 5.

3.8 Adjustments. The Trustee may make, in its good faith discretion, retroactive or subsequent adjustments to reflect the actual expenses, liabilities, and obligations allocable to assets held in the Fund or in any Liquidating Account or Dedicated Account, as defined in Section 1.14 herein, and to reflect the correct pricing of any assets of the Fund, or any Liquidating Account or Dedicated Account, not later than 15 months after the date in question. In such event, the Trustee shall make appropriate additions to, or deductions from, as the case may be, the net asset value of the Units held by the Participating Trusts in the Fund or their interests in any Liquidating Account or Dedicated Account, as the case may be, or take such other actions as the Trustee, in its discretion, considers appropriate. If a Participating Trust has withdrawn all its Units in the Fund, or interests in the Liquidating Account or Dedicated Account, and any such adjustment results in a deduction to the value of the withdrawn Units or interests as of the relevant time, then the Participating Trust will be liable to the Fund to repay promptly the amount of any such deduction which has been so previously allocated by the Trustee to such Participating Trust. If any such

Participating Trust is entitled to a credit, then the Trustee shall promptly issue additional Units to the Participating Trust equal to the value of the credit or, to the extent the Trustee deems appropriate, promptly remit from the assets of the Fund payment of the same to such Participating Trust, if the Participating Trust has withdrawn all of its Units in the Fund.

ARTICLE 4 INVESTMENTS AND ADMINISTRATION

4.1 Investment Characteristics. Subject to the provisions of this Section, the Trustee shall invest and reinvest the assets of each Fund established pursuant to this Declaration of Trust in accordance with such investment objectives, guidelines and restrictions set forth in each Funds' Fund Declaration, and each Fund shall be operated and maintained in accordance with such terms and conditions, as the Trustee, in its sole discretion, may specify upon the establishment of such Fund and from to time thereafter. The decision of the Trustee, as to whether an investment is of a type that may be purchased by a Fund under the Fund Declaration for such Fund or this Declaration of Trust, shall be conclusive and binding on all persons having an interest in the Fund. In the case of any conflict between the specific terms of the Fund Declaration and this Declaration of Trust, the Fund Declaration shall Control, except that no term of the Fund Declaration may vary any term or condition of this Declaration of Trust in a manner that would cause the Fund to fail to qualify as a group trust under revenue Ruling 81-100.

4.2 Cash Balances. The Trustee is authorized to hold such part of a Fund uninvested as may be reasonably necessary for orderly administration of the Fund, and to deposit cash awaiting investment or distribution in accounts maintained in the commercial or savings department of any bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation, including, but not limited to, but subject to the applicable law, accounts maintained in the commercial or savings department of the Trustee or any of its Affiliates.

4.3 Temporary Net Cash Overdrafts. Except for temporary net cash overdrafts, or as otherwise permitted by law, the Trustee shall not lend money to a Fund or sell property to, or buy property from, the Fund.

4.4 Ownership of Assets. No Participating Trust shall be deemed to have an individual ownership of any asset of any Fund, but each Participating Trust shall have a proportional undivided interest in such Fund. The Trustee shall have legal title to the assets of the Fund, and no Participating Trust shall be deemed to have individual ownership of any asset.

4.5 Allocation of income, profits, and losses. All income, profits and losses of a Fund shall be shared by all Participating Trusts in accordance with each Participating Trust's proportional ownership interest in such Fund. Unless otherwise stated in this Declaration of Trust or any amendment hereto, or unless otherwise stated in an applicable Fund Declaration or any amendment thereto, there will be no regular distributions of income out a Fund to Participating Trusts.

4.6 Dealings with the Funds. All persons extending credit to, contracting with, or having any claim of any type against any Fund (including, but not limited to, contract, tort and statutory claims) shall look only to the assets of such Fund (and not to the assets of any other Fund) for payment under such credit, contract or claim. No Participating Trust, nor any participant,

beneficiary, trustee, employee or agent thereof, nor the Trustee (or any Affiliate), nor any of the officers, directors, shareholders, partners, employees or agents of the Trustee (or any Affiliate) shall be personally liable for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking, and every other act or thing whatsoever executed, or done by or on behalf of any Fund, shall be conclusively deemed to have been executed, or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund established hereunder.

4.7 Management Authority. The Trustee shall have exclusive management and investment authority with respect to any Fund established pursuant to this Declaration of Trust. Subject to the foregoing, the Trustee may, at its own expense, retain and consult with such investment advisers or other consultants, including, but not limited to, any committee or sub-committee of the Trustee, or any Affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust. The Trustee may delegate to such agents the authority it deems appropriate; provided, however, that the Trustee shall retain exclusive management of the Trust. Notwithstanding the appointment of any investment adviser or consultant, all final investment decisions for the Fund shall be made by the Trustee.

4.8 Management and Administrative Powers. The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of the Funds established pursuant to this Declaration of Trust. In addition to, and without limiting the powers and discretion conferred on the Trustee elsewhere in this Declaration of Trust, but subject to applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof, and any restrictions in the Fund Declaration with respect to a Fund, the Trustee shall have the following discretionary powers with respect to any Fund:

(a) To subscribe for and to invest and reinvest funds in, to enter into contracts with respect to, and to hold for investment and to sell or otherwise dispose of any property, real, personal, or mixed, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, securities, instruments, foreign currencies, and other assets, including, but not limited to, obligations issued or guaranteed by the U.S. Government (including, but not limited to, its agencies and instrumentalities), bonds, debentures, notes (including, but not limited to, structured notes), mortgages, commercial paper, bankers' acceptances, and all other evidences of indebtedness; trust and participation certificates; certificates of deposit, demand or time deposits (including, but not limited to, any such deposits in the Trustee or any of its Affiliates, as permitted by applicable law); foreign securities; options on securities and indexes, foreign currencies, contracts for the immediate or future delivery of currency, financial instruments or other property, options on futures contracts, spot and forward contracts, puts, calls, straddles, spreads or any combination thereof; swap contracts; beneficial interests in any trusts (including, but not limited to, structured trusts); repurchase agreements and reverse repurchase agreements; securities issued by registered or unregistered investment companies (including, but not limited to, companies maintained, sponsored, managed and/or advised by the Trustee or any of its Affiliates); interests in collective investment trusts that are exempt from tax under the Code or applicable Internal Revenue Service rulings and regulations (including, but not limited to, any collective investment trust

maintained by the Trustee or any of its Affiliates) under Revenue Ruling 81-100 and Section 401(a)(24) of the Code, (and while the assets are so invested, such collective investment trusts (and the instruments pursuant to which such trusts are established) shall constitute a part of this Declaration of Trust with respect to the Fund that holds such interest) and in connection with any such investment in a collective investment fund, to enter into agency and custody agreements for the purpose of investing therein; variable and indexed interest notes investment contracts; common and preferred stocks, convertible securities, subscription rights, warrants, limited partnership interests, profit-sharing interests or participations and all other contracts for or evidences of equity interests; and direct or indirect interests in real estate; and to hold cash uninvested pending investment or distribution;

(b) In accordance with, and subject to Section 9.1 hereof, to purchase, sell, lend, pledge, mortgage, hypothecate, write options on and lease any of the securities, instruments, commodities, currencies, futures, or other assets referred to in subsection (a) of this Section, including, without limitation, those issued, originated, sold, loaned, structured, held, owned, purchased, or borrowed by, or from, as the case may be, Trustee or its Affiliates, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities, to permit the securities so lent to be transferred into the name of and voted by the borrower or others and without limiting the foregoing, to the extent consistent with applicable law including ERISA and any applicable exemptions from the prohibited transaction provisions thereof, Trustee and its Affiliates are authorized to borrow securities and other assets from any Fund or Funds for their own accounts, or for the accounts of others, and engage in and effect as a principal, conduit, or agent the other transactions described above, in good faith, without such borrowings or other transactions being considered a breach of Trustee's or its Affiliates' fiduciary, legal, common law, contractual, or other duties or obligations (collectively, the "Duties") and the power and authorization granted to Trustee and its Affiliates herein are granted expressly for the purpose of eliminating and causing to be waived, any and all claims or potential claims by any person or entity, including without limitation the Trust or any Funds or any Participating Trust, that the exercise in good faith of any such power or authority resulted in, or gave rise to any breach or violation of the Duties by Trustee, or its Affiliates to the Trust or any Funds or any Participating Trust, and, in no circumstance, will any such exercise constitute a breach or violation of the Duties on the part of Trustee or its Affiliates or require that Trustee or its Affiliates disgorge, repay, or rebate to the Trust or any Funds or any Participating Trust any profits, gains, income, fees or compensation by reason of any of the borrowings or other transactions described herein as long as such borrowings or other transactions are effected in good faith by Trustee or its Affiliates and in compliance with applicable law, including ERISA, and any applicable exemptions from the prohibited transaction provisions thereof;

(c) To negotiate and execute, on behalf of a Fund, Wrap Agreements, and pay fees to Wrap Agreement providers;

(d) To make distributions to the Participating Trusts, payable in cash, property or any combination of cash and property, as determined by the Trustee in its sole discretion, out of the assets of a Fund;

(e) To establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and, from time to time, to deposit securities or other Fund assets in such accounts and, to the extent consistent with applicable law, including ERISA, and any applicable exemptions from the prohibited transaction provisions thereof, each Fund may establish and maintain any such accounts and engage in any such agency, principal, and other transactions with, and deposit any securities, cash, and other Fund assets in, such accounts as may from time to time be established and maintained by the Trustee with and Affiliates without any such accounts and transactions, and any related services and actions being considered a breach of Trustee's or its Affiliates' Duties, and the power and authorization granted to Trustee, and its Affiliates herein, are granted expressly for the purpose of eliminating and causing to be waived any and all claims or potential claims by any person, including, without limitation, any Participating Trust, that the exercise in good faith of any such power or authority resulted in or gave rise to any breach or violation of the Duties by Trustee or its Affiliates to the Trust or any Funds, and, in no circumstance, will any such exercise constitute a breach or violation of the Duties on the part of Trust, or its Affiliates, as long as such deposits or other transactions are effected in good faith by Trust, or its Affiliates, and in compliance with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof;

(f) To sell for cash or upon credit, to convert, redeem, or exchange for other securities or property, to tender securities pursuant to tender offers, or otherwise to dispose of any securities, or other property, at any time held by a Fund or the Trustee on behalf of such Fund;

(g) Subject to Section 4.3, to borrow funds, and, in connection with any such borrowing, to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to lend Fund assets, to endorse or guarantee the payment of any notes or other obligations of any person, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to borrow securities and other assets and, in connection with any such borrowings, pledge or transfer cash, securities, or other assets to secure such borrowing, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof and, without limiting the foregoing, to the extent consistent with applicable law, including ERISA, and any applicable exemptions from the prohibited transaction provisions thereof, Trustee and its Affiliates are authorized to lend cash, securities and other assets to, and borrow cash, securities and other assets from, any Fund or Funds for its own account as principal or as agent for the account of others, to act as agent for any Fund or Funds in connection with any securities lending or borrowing transactions by such Funds for compensation, and to engage as principal, agent, broker or in any other capacity in the lending, borrowing and other transactions described above, in good faith, without such loans, borrowings or other transactions being considered a breach

of Trustee's or its Affiliates' Duties, and the power and authorization granted to Trustee, and its Affiliates herein, are given expressly for the purpose of eliminating and causing to be waived any and all claims, or potential claims, by any person or entity, including without limitation any Participating Trust or Fund, that the exercise in good faith of any such power or authority resulted in, or gave rise to, any breach or violation of the Duties by Trustee, or its Affiliates to the Trust, or any Participating Trust or any Funds, and, in no circumstance, will any such exercise constitute a breach or violation of the Duties on the part of Trustee, or its Affiliates, or require that Trustee, or its Affiliates, disgorge, repay or rebate to the Trust, or any Funds or any Participating Trust, any profits, gains, income, interest, fees, or compensation paid to, earned or received by, Trustee or its Affiliates by reason of any such lending, borrowing or other transactions as long as such lending, borrowing or other transactions are effected in good faith by Trustee or its Affiliates, and in compliance with applicable law, including ERISA, and any applicable exemptions from the prohibited transaction provisions thereof;

(h) To incur and pay out of the assets of a Fund any charges, taxes, and expenses that, in the opinion of the Trustee, are necessary or incidental to, or in support of, the carrying out of any of the purposes of this Declaration of Trust or Fund Declaration or Class Description, applicable to such Fund, (including, but not limited to, the compensation and fees for the Trustee, investment advisers, investment managers, custodians, the valuation committees or agents, depositories, pricing agents, transfer agents, accountants, attorneys, brokers and broker-dealers, administrators, recordkeepers, tax return preparers, auditors; and other independent contractors or agents);

(i) To join with other holders of any securities or debt instruments in acting through a committee, depositary, voting trustee or otherwise, and, in that connection, to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depositary or trustee, and to delegate to them such power and authority with relation to any security or debt instrument (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary or trustee, as the Trustee shall deem proper;

(j) To enter into joint ventures, general or limited partnerships, limited liability companies, and any other combinations or associations formed for investment purposes;

(k) To collect and receive any and all money and other property due to any Fund, and to give full discharge thereof;

(l) To maintain the indicia of ownership of assets outside the United States to the extent permitted by applicable law, including, but not limited to, ERISA;

(m) To transfer any assets of a Fund to a custodian or sub-custodian employed by the Trustee;

(n) To retain any property received by it at any time; to sell or exchange any property, for cash or on credit, at public or private sale;

(o) Subject to Section 4.3, to borrow money as may be necessary or desirable to protect the assets of a Liquidating Account, and to encumber or hypothecate the assets of such Liquidating Account to secure repayment of such indebtedness;

(p) To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, in accordance with a disclosed plan, if any; or to delegate authority to exercise or dispose of such rights to an appropriately designated subadvisor or agent; including, but not limited to, the right to vote and grant proxies appurtenant to any property held by the Fund at any time, or to delegate authority to exercise or dispose of such rights; and to vote and grant proxies with respect to all investments held by the Fund at any time, in accordance with a disclosed plan, if any, or to delegate authority to vote or grant such proxies to an appropriately designated subadvisor or agent;

(q) To renew or extend any obligation held by the Fund;

(r) To register or cause to be registered such property in the name of a nominee of the Trustee or any custodian appointed by the Trustee; provided, the records of the Trustee and any such custodian shall show that such property belongs to the Fund;

(s) To deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities issued or guaranteed by the U.S. Government, or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity; provided, the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to the Fund;

(t) To settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to, or from the Fund; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of the Fund so requires; and to represent the Fund in all suits or legal proceedings in any court or before any other body or tribunal; and to pay from the Fund all costs and reasonable attorneys' fees in connection therewith;

(u) To organize or acquire one or more corporations, wholly or partly owned by the Fund, each of which may be exempt from Federal income taxation under the Code; to appoint ancillary, or subordinate trustees or custodians, to hold title to or other indicia of ownership of property of the Fund in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such trustee or custodian;

(v) Subject to this Section 4.8, to employ suitable agents, including, but not limited to, agents or pricing services to perform valuations of the assets of the Fund, custodians, investment advisers, consultants, auditors, depositories, and counsel, domestic or foreign (including but not limited to, entities that are affiliates of Trustee), and, subject to applicable law;

(w) To delegate to one or more investment advisers or investment managers (which may be Affiliates) the authority to invest certain assets of a Fund to the extent permitted under ERISA, and consistent with the 1940 Section 3(c)(11) exemption from the definition of "investment company" under the 1940 Act; provided that no such delegation shall cause the Trustee to not have ultimate investment discretion and responsibility with respect to such Fund, and

(x) To make, execute, and deliver any and all contracts and other instruments and documents, and to take any and all other actions, deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust.

4.9 Presumption in Favor of Trustee. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee. Such powers of the Trustee may be exercised without order of or resort to any court.

ARTICLE 5 VALUATION, ACCOUNTING, RECORDS, AND REPORTS

5.1 Valuation of Units of Funds with a Constant Unit Value. For each Fund designated as having a constant Unit value in its Fund Declaration, the Units of each Fund shall be valued and the income of each Fund shall be apportioned in the following manner. The value of each Unit of a Fund shall be one dollar ($1.00) (or such other constant amount as the Trustee may specify). As of the close of business on each Valuation Date, all net income and net realized gains of a Fund, as determined by the Trustee in its reasonable discretion, in accordance with rules intended to account for charges and expenses payable by such Fund and, to the extent practicable, to preserve the Unit value of such Fund at one dollar ($1.00) (or such other constant amount as the Trustee may specify from time to time) shall be allocated among the Participating Trusts in such Fund, in proportion to the number of Units of each Participating Trust in such Fund, and shall be reinvested on behalf of each such Participating Trust in new Units of such Fund. The Trustee may determine, in its sole discretion from time to time, that preserving the Unit value of a Fund at a constant amount or at one dollar ($1.00) is unfair, impractical, or inappropriate and may allow such value to fluctuate.

As of each Valuation Date, the Trustee shall determine the value of each of the Units of each Fund established pursuant to this Declaration of Trust, in accordance with the following procedures:

(a) The Trustee shall determine the value of the assets of a Fund in accordance with the rules set forth in Section 5.3. The Trustee shall reflect any changes in security positions no later than in the first calculation on the first business day following the trade date.

(b) The Trustee shall subtract from the value determined under Section 5.1(a) any expenses, charges, or other liabilities incurred or accrued by the Fund, and not allocated to a particular Class of the Fund in the Class Description, as determined by the Trustee in good faith, in accordance with procedures consistently followed and uniformly applied.

(c) The Trustee shall allocate the net value determined under Sections 5.1(a) and 5.1(b) among the Classes established with respect to such Fund (proportionate to the aggregate net asset value of the Fund represented by each Class immediately prior to the allocation under this Section 5.1), and shall thereafter subtract from such value any expenses, charges or other liabilities incurred or accrued by the Fund only with respect to such Class, in accordance with the Class Description.

(d) The Trustee shall divide the net value determined under Section 5.1(c) by the total number of Units of such Class in existence as of the relevant Valuation Date.

5.2 Valuation of Units of Funds with Variable Unit Value. For each Fund designated as having a variable Unit value in its Fund Declaration and for each LIF not otherwise designated as having either a constant Unit value or a variable Unit value, as of each Valuation Date, the Trustee shall determine the value of each of the Units of each such Fund established pursuant to this Declaration of Trust in accordance with the following procedures:

(a) The Trustee shall determine the value of the assets of a Fund in accordance with the rules set forth in Section 5.3. The Trustee shall reflect any changes in security positions no later than in the first calculation on the first business day following the trade date.

(b) The Trustee shall subtract from the value determined under Section 5.2(a) any expenses, charges, or other liabilities incurred or accrued by the Fund and not allocated to a particular Class of the Fund in the Class Description, as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied.

(c) The Trustee shall allocate the net value determined under Sections 5.2(a) and 5.2(b) among the Classes established with respect to such Fund (proportionate to the aggregate net asset value of the Fund represented by each Class immediately prior to the allocation under this Section 5.2) and shall thereafter subtract from such value any expenses, charges or other liabilities incurred or accrued by the Fund only with respect to such Class in accordance with the Class Description.

(d) The Trustee shall divide the net value determined under Section 5.2(c) by the total number of Units of such Class in existence as of the relevant Valuation Date.

5.3 Valuation of Assets. The securities and other assets of each Fund shall be valued in accordance with the amortized cost method, at book value or at cost with accrued interest, discount earned or premium amortized included or reflected, as the case may be, in interest receivable; provided that this rule shall not apply if the Trustee determines that the special circumstances described in Section 5.4 hereof are present and require or permit, as the case may be, application of the rules set forth therein.

(a) Notwithstanding anything herein to the contrary, investments in collective investment funds shall be valued based on the reported values provided to the Trustee by the trustee or manager of such collective investment fund. Also, notwithstanding anything herein to the contrary, except as otherwise provided in the applicable Fund Declaration,

investments in insurance contracts shall be valued based on the reported values provided to the Trustee by or on behalf of the insurance company issuing such insurance contracts.

(b) The Trustee, and any pricing agents or services selected by the Trustee, may, in its or their sole discretion, consider and rely upon any regularly published reports of sales, bid, asked and closing prices, and over-the-counter quotations for the values of any listed or unlisted securities, assets, or currencies. The reasonable and equitable decision of the Trustee regarding whether a method of valuation fairly indicates fair value, and the selection of a pricing agent or service, shall be conclusive and binding upon all persons.

(c) In its sole discretion, the Trustee may appoint a valuation committee and/or a valuation agent (either of which may be an Affiliate of the Trustee) to perform any or all of the functions, and to exercise any or all of the powers, of the Trustee under this Section 5.3, under the same terms and conditions as apply with regard to the Trustee hereunder (including, but not limited to, the authority to select and rely upon one or more pricing agents or services). Any determination by such a valuation committee or valuation agent shall have the same effect as a determination by the Trustee itself.

5.4 Special Circumstances. Notwithstanding the preceding provisions of this, or any other provision of this Declaration of Trust or any applicable Fund Declaration, the following shall apply in the case of the special circumstances described in this Section. The Trustee may determine, in its sole discretion, that application of some or all of the other provisions in the Declaration of Trust, or any applicable Fund Declaration, may cause a material dilution or other unfair result to Participating Trusts proposing to acquire Units in a Fund, or an adverse impact on a Fund, and in such event the Trustee reserves the right to adjust the valuation of Units or assets of such Fund, or to take such other action that it deems appropriate to eliminate or reduce such dilution or other unfair result, to the extent reasonably practicable, including, without limitation, reducing or eliminating the amount of income credited to or payable with respect to each Unit of such Fund, or applying net realized losses to offset net realized gains as of the Valuation Date such losses are realized or on subsequent Valuation Dates, or suspending deposits or withdrawals in whole or in part. If the Trustee determines that such action is appropriate to reduce or eliminate the potential for material dilution or other unfair result or an adverse impact on a Fund, one or more Participating Trust proposing to acquire interests in a Fund, then the Trustee may adjust the valuation of the Units of one or more Participating Trust that are being withdrawn as of a Valuation Date, and/or the Units in such Fund that are being credited as a result of a deposit as of a Valuation Date, even though the value of Units of one or more other Participating Trust in the same Fund which are being withdrawn as of such Valuation Date and/or Units in the same Fund which are being credited as a result of a deposit as of such Valuation Date, is not so adjusted or is adjusted on a different basis. In determining the fair value of securities and other assets of a Fund in the case of special circumstances described in this Section, the valuation rules described in Section 5.3 of this Declaration of Trust shall apply.

5.5 Suspension of Valuations and Deposit and Withdrawal Rights. Notwithstanding anything to the contrary elsewhere in this Declaration of Trust or the Fund Declaration with respect to any Fund, the Trustee, in its sole discretion, may suspend the valuation of the assets or Units of

any Fund pursuant to this ARTICLE 5 and/or the right to make deposits to, and withdrawals from, such Fund in accordance with ARTICLE 3, for the whole or any part of any period when:

(a) any market or stock exchange on which a significant portion of the investments of such Fund are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened;

(b) there exists any state of affairs that, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of such Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts;

(c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or when, for any reason, the prices or values of any investments owned by such Fund cannot reasonably and promptly be accurately ascertained;

(d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of Trustee, be effected at normal rates of exchange;

(e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner in accordance with generally applicable time periods; or

(f) (f) valuations and/or deposit and withdrawal rights in any collective investment fund in which the Fund has a significant investment have been suspended.

5.6 Accounting Rules and Fiscal Year. The Trustee shall account for the financial operations of the Fund on an accrual basis and for any Liquidating Account on a cash basis, in accordance with generally accepted accounting principles. The fiscal year of the Fund initially shall be May 31, unless otherwise stated in the Fund Declaration.

5.7 Expenses and Taxes.

(a) The Trustee may charge to a Fund (i) the cost of money borrowed, (ii) costs, commissions, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase and/or sale, and receipt of income from, investments, (iii) the reasonable expenses of an audit of the Fund, (iv) reasonable attorneys' fees and litigation expenses, (v) the Trustee's compensation as provided in Section 6.4, and (vi) any other expense, claim, or charge properly payable from a Fund under this Declaration of Trust or applicable law, including, but not limited to, fees, expenses, charges and other liabilities due to an Affiliate of the Trustee. The Trustee may also charge to a particular Class of a Fund any other expense, claim or charge to be specifically allocated to such Class under the Class Description. The Trustee shall allocate among the Funds (and Classes of Units therein) established pursuant to this Declaration of Trust, the charges and expenses described in this Section 5.7 in such manner as it shall deem equitable, and such allocation shall be conclusive and binding.

(b) At least once during each period of twelve (12) months, the Trustee shall report to the Participating Trust the dollar amount (or reasonable estimate thereof) of any direct expenses incurred by the Trustee for managing the Fund that were allocated to the Participating Trust's account.

5.8 Records, Accounts and Audits. The Trustee shall keep such records as it deems necessary or advisable, in its sole discretion, to account properly for the operation and administration of the Fund. A separate account will be maintained to reflect Units held by each Participating Trust, including separate accounting for contributions to a Fund by each such Participating Trust and disbursements made from such Participating Trust's account. Pursuant to, and in accordance with ARTICLE 5, Units reflect the investment experience of the Fund as allocable to the account of each Participating Trust. At least once during each period of twelve (12) months, the Trustee shall cause a suitable audit to be made of the Fund by auditors responsible only to the board of directors of the Trustee. The reasonable compensation and expenses of the auditors for their services with respect to a Fund may be charged to the Fund or otherwise paid as directed by the Trustee.

5.9 Financial Reports. Within one hundred and twenty (120) days after the close of each fiscal year of the Fund, and after the termination of the Fund, the Trustee shall prepare a written financial report, based on the audit referred to in Section 5.8, containing such information as may be required by applicable law and regulations.

(a) A copy of the report shall be furnished, or notice given that a copy thereof is available and will be furnished without charge on request, to the Plan Fiduciary of each Participating Trust and to any other person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust. In addition, a copy of the report shall be furnished on request to any person, and the Trustee may make a reasonable charge therefor.

(b) If no written objections to specific items in the financial report are received by the Trustee within sixty (60) days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed, and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

(c) Except as otherwise required by this Declaration of Trust or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Trust or beneficiary thereof.

5.10 Judicial Accounting. Except to the extent otherwise provided by applicable law, only the Trustee and a Plan Fiduciary of an affected Participating Trust may require the judicial

settlement of the Trustee's account with respect to a Fund. In any such proceeding, it shall be necessary to join as parties only the Trustee and the Plan Fiduciaries of the affected Participating Trusts. Any judgment or decree that may be entered therein shall be conclusive.

ARTICLE 6 CONCERNING THE TRUSTEE

6.1 Merger, Consolidation and Successor of Trustee. Any corporation or association (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business that includes the Funds may be transferred, shall become successor Trustee, and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument, or performing any further act, or obtaining the approval or consent of Participating Trusts. The Trustee may also appoint any bank, trust company, corporation, limited liability company, partnership, business trust, association, or other entity with the power to act as Trustee under applicable law, which may or may not be an Affiliate of the Trustee, to act as successor Trustee for any or all Funds, in which case the Trustee shall cease to act as Trustee for such Funds, and any such entity shall become the sole Trustee for any such Funds and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument, or performing any further act, or obtaining the approval or consent of any Participating Trusts. In any such event, all references to the Trustee herein shall be deemed to be references to such successor entity. The Trustee shall, if practicable under the circumstances, provide the Plan Fiduciary of each Participating Trust subject to any of the foregoing actions not less than 30 days' written notice prior to the effectuation of any such action.

6.2 Discretion of Trustee. The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be final and conclusive and binding upon each Participating Trust and all persons interested therein. The Trustee shall act with the degree of care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

6.3 Limitation on Liability. Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent, and only to the extent, such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Fund if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake. To the fullest extent permitted by applicable law, Trustee (and its Affiliates, and the directors, officers, and employees of Trustee and its Affiliates and their respective heirs, estates, successors, and assigns) shall be held harmless and indemnified out of the securities, cash and other assets of the Trust for any losses, liabilities, expenses, claims, and damages it (or they) may incur (including, without limitation, the reasonable legal and other fees and expenses of defending any claim brought with respect to any action so taken or omitted) by reason of any action taken or omitted to be taken by it (or them) hereunder, except to the extent any such loss, liability, expense, claim, or damage shall have been determined, by a court of competent jurisdiction in a non-appealable

judgment, to have been caused by its (or their) breach of Section 6.2 hereof or breach of fiduciary duty under ERISA, willful misconduct, or lack of good faith. A claim shall include, without limitation, all lawsuits, legal proceedings, governmental investigations, proceedings, and other actions at law or in equity. Expenses, including counsel fees, so incurred by any such person or entity (but excluding amounts paid in satisfaction of judgments, in compromise, or as fines or penalties), shall be paid from time to time by the Trust in advance of the final disposition of any such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such person or entity to repay amounts so paid to the Trust, with interest thereon, if it is ultimately determined, by a court of competent jurisdiction in a non-appealable judgment, that indemnification of such expenses is not authorized under this Article.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any person or entity may be entitled.

6.4 Trustee Compensation. The Trustee may charge, and pay from the Fund, reasonable fees and other compensation for its services in managing and administering the Fund, consistent with applicable laws and regulations. Scheduled fees and other compensation shall be disclosed in writing to each Participating Trust in the participation agreement executed by each Participating Trust prior to, or at the time of, the Participating Trust's investment in the Fund. The Trustee will notify the Plan Fiduciary of a Participating Trust if it is or becomes the sole participant in a Fund. In addition to the foregoing, and only to the extent permitted by applicable law, including ERISA, and any applicable exemptions from the prohibited transaction provisions thereof, each Fund shall also pay or bear its allocable share of any compensation, fees, charges and expenses (including compensation, fees, charges and expenses payable to the Trustee or any Affiliate) charged to any pooled investment fund, common trust fund, collective investment trust or fund, registered or unregistered investment company, or other investment or cash management vehicle in which the Fund may have invested, including without limitation, any Affiliate (collectively, the "Other Investment Funds") without any reimbursement or repayment by the Other Investment Funds or by any trustee, investment adviser, investment manager, custodian, or agent or service provider of the Other Investment Funds of any such compensation, fees, charges or expenses.

6.5 Trustee's Authority. No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction, or the application of any payment made to the Trustee.

6.6 Reliance on Experts and Others. The Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Trust, or upon reports made to the Trustee by (a) the custodians, depositories, any valuation committee or agents, pricing agents, or transfer agents of the Trust, or (b) any accountants, attorneys, or appraisers or other agents, experts or consultants selected with reasonable care by the Trustee. The Trustee, officers, employees, and agents of the Trust may take advice of counsel with respect to the meaning and operation of this Declaration of Trust or any Investment Characteristics or Class Description applicable to a Fund, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. The exercise by the Trustee of its powers and discretion hereunder, and the construction in good faith by the Trustee of the meaning or effect of any provisions of this Declaration of Trust or the Fund Declaration or Class

Description applicable to a Fund or Class, shall be binding upon all parties having an interest in such Fund or Class.

6.7 Reliance on Written, Electronic and Telephonic Communications. The Trustee shall be fully protected in acting upon any instrument, certificate, or document believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. Notwithstanding anything to the contrary contained herein, and without limiting the foregoing, any such writing, instrument, certificate, or document may be proved by original copy or reproduced copy thereof, including without limitation, a photocopy, a facsimile transmission, an electronic image, or any other electronic reproduction, and the Trustee may rely on the same as if it had received the original signed writing, instrument, certificate, or document. The Trustee may, in its sole discretion, give the same effect to a telephonic instruction, voice recording, or any instruction received through electronic commerce or other electronic means as it gives to a written instruction, and the Trustee's action in doing so shall be protected to the same extent as if such telephonic or electronic instructions were, in fact, a written instruction. Without limiting the foregoing, such instruction may be proved by audio-recorded tape, electronic reproduction, or other means acceptable to the Trustee, as the case may be. If the Trustee receives any instruction, or other information that is, as determined by the Trustee in its sole discretion, incomplete or not clear, the Trustee may request instructions or other information from the person or entity providing such instructions or information, including from brokers, stock exchanges, or other market Participating Trusts. Pending receipt of any such instructions or other information, the Trustee shall not be liable to anyone for any loss resulting from delay, action, or inaction on the part of the Trustee

6.8 Action by Trustee. The Trustee may exercise its rights and powers and perform its duties hereunder through such of its officers and employees as shall be authorized to perform such functions by the Trustee's board of directors through general or specific resolutions. However, the Trustee solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and, except as otherwise provided by applicable law, no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to the Fund.

ARTICLE 7 AMENDMENT AND TERMINATION

7.1 Amendment. The Trustee may amend this Declaration of Trust any Fund Declaration or any Class Description at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the Fund Declaration of a Fund or the Class Description with respect to an existing Class of a Fund shall be effective no earlier than the Valuation Date that is at least sixty (60) days after the Trustee gives notice of such amendment in accordance with Section 7.3. Any amendment adopted by the Trustee shall be binding upon each Participating Trust and all persons interested therein.

7.2 Merger and Termination. As of any Valuation Date, the Trustee may cause any Fund to be merged with or into any other collective investment trust or series thereof or similar pooled fund (including, without limitation, any other Fund or other collective investment trust or

series thereof or similar pooled fund maintained by the Trustee or any of its Affiliates) (each other collective investment trust or series thereof or similar pooled fund (other than a Fund) is referred to as, an "Other Fund"). For the purpose of this Section 7.2, a Fund or Other Fund that does not survive the merger and is terminated shall be referred to as the Merging Fund, and a Fund or Other Fund that survives the merger shall be referred to as the Surviving Fund. Any such merger shall be effected by the Merging Fund contributing its assets in-kind to the Surviving Fund in exchange for Units or beneficial interests in the Surviving Fund, as the case may be, followed by the termination of the Merging Fund and a distribution in-kind of Units or the beneficial interests in the Surviving Fund (or any class thereof), as the case may be, held by the Merging Fund to the Participating Trusts in the Merging Fund. If a Fund is the Surviving Fund, the Participating Trusts in the Merging Fund shall, as of the date of such merger, receive Units in the Surviving Fund (or any Class thereof designated by the Trustee) as determined by the Trustee in its discretion in exchange for the Units or beneficial interests of such Merging Fund (or any class thereof), as the case may be, held by such Participating Trusts immediately prior to such merger. If a Fund is the Merging Fund, the Participating Trusts in such Fund shall, as of the date of such merger, receive Units or beneficial interests in the Surviving Fund (or any class thereof), as the case may be, in exchange for the Units of such Fund (or any Class thereof) held by such Participating Trusts immediately prior to such merger. In connection with any merger pursuant to this Section, Units in a Fund (or any Class thereof) or beneficial interests in an Other Fund (or any class thereof) shall be valued on such reasonable basis as may be determined by the Trustee of the Fund or the trustee of the Other Fund, as the case may be, including for this purpose on the basis of the net asset value of the respective Units (or any Class thereof) of the Fund and net asset value of the respective beneficial interests of the Other Fund (or any class thereof), on the date of the merger. The Trustee shall provide the Participating Trusts subject to any such merger written notice of any such merger, which notice shall be provided at least 30 days prior to the merger; provided, however, that if the Trustee determines that such merger will not have a material adverse effect on affected Participating Trusts, the effective date of such merger may be any date on, before, or after such notice. The Trustee or any successor Trustee shall not be required to obtain the approval or consent of any Participating Trusts in connection with any such merger.

Subject to the terms of the Fund Declaration applicable to a Fund, the Trustee may, on any Valuation Date, without advance notice to any person, terminate a Fund (or any Class thereof), and thereupon the value of each Unit in such Fund (or in such Class) shall be determined and shall be distributed to each Participating Trust in cash or in kind, or partly in cash and partly in kind, a sum arrived at by multiplying the number of Units in the account of each Participating Trust by the value of each Unit at the close of business on such Valuation Date all as provided in ARTICLE 5.

7.3 Notices. The Trustee shall give written notice of any material amendment, or of the termination of the Fund, to the Plan Fiduciary of each affected Participating Trust. Any such notice or other notice or communication required or permitted hereunder shall be deemed to have been given at the time the Trustee (a) delivers the notice personally, (b) mails the notice first class, postage prepaid, registered or certified, (c) delivers the notice by overnight courier, (d) transmits the notice by telecopier or facsimile transmission, (e) transmits the notice electronically, including without limitation, by means of electronic mail or other electronic means, in each case (a) through (e) to the current address, internet address, website, or other electronic address of the appropriate recipient as shown on the Trustee's records, or (f) posts the notice on any website maintained

and/or made available by the Trustee to Participating Trusts and transmits a notice describing the topic of the website posting to the current address, internet address, website, or other electronic address of the appropriate recipient as shown on the Trustee's records. Notices or communications required or permitted hereunder may be provided as part of any financial reports provided by the Trustee hereunder. The Trustee shall not be required to provide notice of any amendment or termination of a Fund to any Participating Trust if such Participating Trust is not participating in such Fund.

ARTICLE 8 LIQUIDATING ACCOUNTS AND DEDICATED ACCOUNTS

8.1 Establishment.

(a) The Trustee may in its sole discretion, from time to time, transfer from a Fund to a Liquidating Account any illiquid, impaired, defaulted investment or any investment of a Fund that the Trustee determines is not readily capable of being correctly, accurately, and/or appropriately valued, or any securities loans and the related cash collateral and the rights and obligations pertaining thereto that cannot be readily terminated or closed out or that can be terminated or closed out only at an anticipated or actual loss. The primary purpose of each Liquidating Account shall be to facilitate the liquidation and pricing of the assets contained therein for the benefit of the Participating Trusts holding a beneficial interest therein. The period during which the Trustee may continue to hold any such assets shall rest in its sole discretion.

(b) Each Liquidating Account shall be maintained and administered solely for the ratable benefit of the Participating Trusts whose cash, securities, or other assets has been transferred thereto, or deposited therein, and each Participating Trust whose cash, securities, or other assets have been transferred thereto, or deposited therein, shall have a beneficial interest therein equal to the portion of such account represented by such transfer or deposit.

(c) The Trustee may, to the extent permitted by applicable law, also in its sole discretion, from time to time, establish one or more Dedicated Accounts related to a Fund to receive and hold cash, securities, or other assets (the "Dedicated Assets") received from, and other investments made for the benefit of, one or more specific Participating Trusts, to convert the Dedicated Assets into securities or other assets which the Trustee considers suitable for such Fund, or in connection with the distribution or withdrawal of cash, securities, or other investments held for the benefit of the Participating Trusts holding a beneficial interest in such Dedicated Account, the conversion of such Dedicated Assets into cash, securities or other assets for distribution to the Participating Trusts holding a beneficial interest in such Dedicated Account, or for such other purposes as the Trustee shall deem appropriate.

8.2 Additional Powers and Duties of Trustee. The Trustee shall have, in addition to all of the powers granted to it by law and by the terms of this Declaration of Trust, each and every discretionary power of management of the assets contained in a Liquidating Account or Dedicated Account, (and of all proceeds of such assets), that the Trustee shall deem necessary or convenient to accomplish the purposes of such Liquidating Account or Dedicated Account. At the time of the

establishment of a Liquidating Account or Dedicated Account, and upon each deposit of additional money to such Account, the Trustee shall prepare a schedule showing the interest of each Participating Trust therein. When the assets of such Liquidating Account or Dedicated Account shall have been completely distributed, such schedule shall be thereafter held as part of the permanent records of the Fund to which the Liquidating Account or Dedicated Account relates. The Trustee shall include, in any report of audit for a Fund, a report for each related Liquidating Account or Dedicated Account established hereunder. For purposes hereof, the value of assets transferred to, or held in a Liquidating Account or Dedicated Account, (and the beneficial interest of any Participating Trust therein) may be based upon value as provided in Section 5.3, or amortized cost, or book value, as determined by the Trustee in its sole discretion.

8.3 Limitation on Contributions to Liquidating Account. No further contributions shall be made to any Liquidating Account after its establishment, except that the Trustee shall have the power and authority, if in the Trustee's reasonable opinion such action is advisable for the protection of any asset held therein, to borrow from others (to be secured by the assets held in such Liquidating Account) and to make and renew such note or notes therefor as the Trustee may determine, including the Trustee or its Affiliates, to the extent permitted by applicable law, including ERISA, and any applicable exemptions from the prohibited transaction provisions thereof, and to make and renew such note or notes therefor as the Trustee may determine.

8.4 Distributions. The Trustee may make distributions from a Liquidating Account or Dedicated Account in cash or in kind or partly in cash and partly in kind, and, except as otherwise provided in the Investment Characteristics with respect to any Fund for the Fund to which such Liquidating Account or Dedicated relates, the time and manner of making all such distributions shall rest in the sole discretion of the Trustee; provided that all such distributions as of any one time shall be made ratably and on the same basis among the Participating Trusts that hold a beneficial interest in such Liquidating Account. Income, gains, and losses attributable to a Liquidating Account shall be allocated among the Participating Trusts that hold a beneficial interest in such Liquidating Account, in proportion to such respective beneficial interests. Notwithstanding anything to the contrary elsewhere herein, with respect to a Dedicated Account established to pay the Participating Trusts for the withdrawal of Units from the Fund pursuant to Section 3.4 hereof, the Trustee shall have satisfied its obligation to the Participating Trusts to pay the amount due upon withdrawal as long as (i) the Trustee has transferred to the Dedicated Account, as soon as reasonably practicable after the applicable Valuation Date which has established the value of the Units of the Fund so withdrawn, securities and other assets with a fair market value or a fair value (as the case may be), as of the applicable Valuation Date before consideration of applicable transaction expenses (as described in Section 8.6) equal to the value of the Units so withdrawn, and (ii) the Trustee pays out to the Participating Trusts the net proceeds realized upon the sale, disposition, or liquidation of the securities and assets in such Dedicated Account as provided in this Section, after applying allocable expenses and satisfying any obligations, within a reasonable time after the sale, disposition or liquidation of such securities and other assets by such Dedicated Account.

8.5 Effect of Establishing Liquidating Accounts or Dedicated Accounts. After an asset of a Fund has been set apart in a Liquidating Account or Dedicated Account, such assets shall be subject to the provisions of this Article, but such assets shall also be subject to all other provisions of this Declaration of Trust insofar as the same shall be applicable thereto and not inconsistent

with the provisions of this Article. For the purpose of deposits to and withdrawals from a Fund, and for purposes of determining the value of the Units of a Fund and the income, gains, or losses of a Fund that are allocated among Participating Trusts pursuant to the other provisions of this Declaration of Trust, the value, income, gains, or losses of any assets held in any Liquidating Account or Dedicated Account shall be excluded. The Participating Trusts with a beneficial interest in any Liquidating Account or Dedicated Account shall bear all market, credit, and other investment risks with respect to the assets held in any such Liquidating Account or Dedicated Account.

8.6 Fees and Expenses. Each Liquidating Account or Dedicated Account shall be charged with the expenses attributable to the administration and management of such account (including, but not limited to, brokerage fees, settlement charges, stamp taxes, duty, stock listing and related expenses, attorneys' fees and auditing fees). Such Liquidating Accounts and Dedicated Accounts shall remain as part of the assets of the applicable Fund for purposes of determining the fee payable to the Trustee in accordance with such fee schedule as may apply from time to time.

ARTICLE 9 GENERAL PROVISIONS

9.1 Diversion, Assignment Prohibited. The following provisions shall apply, notwithstanding any provision of this Declaration of Trust or any amendment hereto to the contrary.

(a) No part of the corpus or income of any Fund that equitably belongs to a Participating Trust shall be used or diverted to any purposes other than for the exclusive benefit of the employees or their beneficiaries that are entitled to benefits under such Participating Trust.

(b) No Participating Trust may assign all or any portion of its equity or interest in the Fund.

(c) No part of the Fund that equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary thereof.

(d) This Declaration of Trust shall be binding upon the successors and assigns of the Trustee and the Participating Trusts.

9.2 Governing Law. This Declaration of Trust shall be construed, and the Fund shall be administered, in accordance with ERISA and other applicable federal law and, to the extent not preempted by the foregoing, the laws of the State of Colorado.

9.3 ERISA. To the extent that assets of a Fund constitute ERISA plan assets:

(a) the Trustee hereby acknowledges its status as a fiduciary under ERISA with respect to each Participant subject to Title I of ERISA, and the provisions of this Section 9.3 shall apply;

(b) the Trustee shall not cause the Fund to enter into any transaction that would constitute a non-exempt "prohibited transaction" under Section 406 of ERISA, and in connection with its management of the Trust and the Fund shall, as necessary or applicable with respect to a given transaction, rely upon relevant statutory or administrative prohibited transaction exemptions, including, without limitation, ERISA Prohibited Transaction Class Exemptions 91-38, 77-4, 84-14, 86-128, 2002-12 or any other applicable exemption;

(c) any securities lending activities conducted by the Trustee on behalf of the Fund in accordance with Section 4.3 shall comply with ERISA Prohibited Transaction Class Exemption 2006-16, 2002-30, or any other applicable exemption;

(d) to the extent that the Trustee or any Affiliate lends money to the Fund in accordance with Section 4.3, such loan will be on an interest-free basis and will be otherwise consistent with the requirements of Prohibited Transaction Class Exemption 80-26; provided, however, the Trustee may charge for advances made to provide overdraft protection, but only to the extent permitted by ERISA; and

(e) the Trustee shall provide each Investing Fiduciary with information that is in its possession that is reasonably designed to satisfy the reporting and disclosure requirements of ERISA and the regulations thereunder, including without limitation, the disclosures required to satisfy Section 408(b)(2) of ERISA.

9.4 Situs of Fund. The Fund is created and shall be held, managed, administered, and maintained at all times as a domestic trust in the United States.

9.5 Inspection. A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, available for inspection during normal business hours. A copy of this Declaration of Trust shall be sent upon request to each person to whom a regular periodic accounting would be rendered with respect to each Participating Trust, and shall be furnished to any other person upon request for a reasonable charge.

9.6 Titles. The titles and headings in this Declaration of Trust are for convenience and reference only, and shall not limit or affect in any manner any provision contained therein.

9.7 Invalid Provisions. If any paragraph, Section, sentence, clause or phrase contained in this Declaration of Trust is illegal, null, or void, or against public policy, the remaining provisions thereof shall not be affected.

9.8 Status of Instrument. This instrument contains the provisions of this Declaration of Trust as of the date specified below.

MATRIX TRUST COMPANY

By: /s/ Amy Reuter

Its: Senior Vice President