

**VantageTrust II Multiple Collective Investment Funds Trust**  
**Declaration of Trust**

**WHEREAS**, VantageTrust Company, LLC, a trust company organized under the laws of the State of New Hampshire (the "Trustee"), hereby establishes the **VantageTrust II Multiple Collective Investment Funds Trust** (the "Trust") pursuant to this Declaration of Trust effective January 1, 2015; and

**WHEREAS**, the Trust is intended to provide for the collective investment and reinvestment of assets of certain tax-exempt, governmental pension and profit-sharing plans, and retiree welfare plans within the meaning of section 401(a)(24) of the Internal Revenue Code of 1986, as amended ("Code"), and related trusts, and other eligible investors that become Participating Trusts hereunder; and

**WHEREAS**, it is intended that the Trust established hereunder shall be exempt from taxation under Code Section 501(a) and qualify as a group trust under Revenue Ruling 81-100 (and any successor ruling, regulation, or similar pronouncement), and that this Declaration of Trust shall be construed, and shall be administered, to give effect to that intention.

**NOW, THEREFORE**, the Trustee declares that it will hold and administer in trust all money and property acceptable to it and received or purchased by it as Trustee hereunder, together with the income and proceeds thereof upon the following terms and conditions.

**ARTICLE 1**  
**DEFINITIONS**

- 1.01** "Affiliate" means any entity controlling, controlled by, or under common control with the Trustee.
- 1.02** "Business Day" means any day in which the New York Stock Exchange is open for trading.
- 1.03** "Class" means a class of a Fund established and maintained pursuant to the provisions of Article 2.
- 1.04** "Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a provision of the Code in the Declaration of Trust also shall be deemed to refer to any successor provision.
- 1.05** "Declaration of Trust" means this Declaration of Trust.
- 1.06** "Dedicated Account" means a segregated account established and maintained in accordance with Article 8 to hold cash, securities, or other assets received from, and other investments made for the benefit of, one or more Participating Trusts pending the investment of such assets in a Fund, or in connection with the distribution or withdrawal of such assets.

- 1.07** "Description of Classes" has the meaning ascribed to it in Section 2.02.
- 1.08** "Eligible Trust" means any of the following:
- (a) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust that is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code; or
  - (b) an eligible governmental plan trust or custodial account under Section 457(b) of the Code that is exempt under Section 457(g) of the Code; or
  - (c) Section 401(a)(24) governmental plans; or
  - (d) any common, collective, or commingled trust fund the assets of which consist solely of assets of eligible investors in a group trust under Revenue Ruling 81-100; or
  - (e) an insurance company separate account (i) the assets of which consist solely of assets of eligible investors in a group trust under Revenue Ruling 81-100, (ii) with respect to which the insurance company maintaining the separate account has entered into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 2011-1, and (iii) the assets of which are insulated from the claims of the insurance company's general creditors; or
  - (f) any other plan, trust, or other entity that is an eligible investor in a group trust under Revenue Ruling 81-100.
- 1.09** "Fund" means a fund of the Trust established and maintained pursuant to the provisions of Article 2. The Funds so established shall be known as the "VantageTrust II Funds."
- 1.10** "Investment Guidelines" has the meaning ascribed to it in Section 4.01.
- 1.11** "Investment Adviser" means, for purposes of this Agreement, International City Management Association Retirement Corporation, as of the date of this Declaration of Trust, and any successor appointed hereunder to provide investment advice and services to the Trust or Trustee.
- 1.12** "Liquidating Account" means a segregated account established and maintained in accordance with Article 8 to facilitate the liquidation and pricing of the assets contained therein for the benefit of any Participating Trust holding a beneficial interest therein.
- 1.13** "Local Currency" has the meaning ascribed to it in Section 5.02(c).

- 1.14** **"Participating Trust"** means an Eligible Trust which has executed a Participation Agreement, has been accepted to the Trust by the Trustee, has transferred assets to the Trust, and has a beneficial interest in the Trust.
- 1.15** **"Participation Agreement"** means an agreement entered into by the Trustee and an Eligible Trust pursuant to which such Eligible Trust will become a Participating Trust upon acceptance to the Trust by the Trustee, and certain assets of such Participating Trust will be invested in the Trust.
- 1.16** **"Plan Fiduciary"** means the person or persons, or his, her, its or their duly authorized agent, who directs the investments of the assets of a Participating Trust in the Trust, but shall not include the Trustee in its capacity as Trustee of the Trust or the Investment Adviser in its capacity as investment adviser to the Trustee and the Trust. If the person who directs the investments of any assets of a Participating Trust in the Fund is a participant or beneficiary, or the duly authorized agent of such 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, or any duly authorized agent thereof, which has authorized the use of the Fund as an investment option for participants and beneficiaries of the relevant Participating Trust.
- 1.17** **"Revenue Ruling 81-100"** means Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, as amended by and clarified in Revenue Ruling 2004-67, 2004-2 C.B. 28, Revenue Ruling 2011-1, 2011-2 C.B. 251, Revenue Ruling 2014-24, 2014-37 I.R.B. 529, and Notice 2012-6, 2012-3 I.R.B. 293, and as may be further amended or clarified from time to time, including any applicable rules or interpretations of the Department of the Treasury or the Internal Revenue Service, or any other subsequent corresponding Internal Revenue Service Revenue Ruling or other guidance regarding a tax-exempt "group trust."
- 1.18** **"Trust"** has the meaning ascribed to it in the Recitals.
- 1.19** **"Trustee"** has the meaning ascribed to it in the Recitals.
- 1.20** **"Unit"** means a book-entry record used to determine the value of an undivided beneficial interest in a Fund or a Class of a Fund calculated as provided in Section 5.01.
- 1.21** **"Valuation Date"** means each Business Day upon which the Trustee is open for business unless the Trustee shall determine otherwise, in accordance with Section 5.03.

**ARTICLE 2**  
**ESTABLISHMENT OF FUNDS AND CLASSES OF FUNDS**

- 2.01 Establishment of Funds.** The Trustee may from time to time establish such Funds as it deems necessary and advisable to provide for the collective investment and reinvestment of assets of Participating Trusts. Each Fund shall be administered, managed, and invested separately. The Investment Guidelines, including the applicable investment objectives, guidelines, and policies, for each Fund are set forth in Appendix A hereto. There is no assurance that any of the Funds will achieve its investment objectives.
- 2.02 Establishment of Classes.** The Trustee, in its sole discretion and at any time, may divide a Fund into one or more Classes with differing fee and expense obligations or liabilities. The beneficial interest of each Participating Trust in a Class will be represented by Units. The Trustee may establish a Class by attaching a written description of Classes as Appendix B to this Declaration of Trust (the "Description of Classes"), which will specify the Trustee's rate of compensation and other expenses, costs, charges, and liabilities allocable to each Class of Units, as well as any conditions that must be satisfied to participate in such Class. Each Unit of a Class of a Fund shall represent an undivided proportionate interest in all the assets of the Fund.
- 2.03 Change in the Units.** As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of any Class of a Fund either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in a Fund or Class of a Fund, as the case may be, shall not thereby be changed.
- 2.04 No Certificates.** No certificates shall be issued to evidence any Participating Trust's interest in the Trust, but the Trustee shall keep a record of the number of Units held by each Participating Trust.

### **ARTICLE 3 PARTICIPATION**

**3.01 Conditions of Participation.** The Trustee shall accept assets under this Declaration of Trust only from an Eligible Trust that:

- (a) will not jeopardize the Trust's exemption from the registration requirements of the Federal and state securities law by virtue of the Eligible Trust's investment of assets in the Trust; and
- (b) is governed by one or more instruments that authorize the investment of the Eligible Trust's assets in collective or commingled trust funds generally, or in the Trust specifically, and that provide that the Trust will become a part of the Eligible Trust upon adoption by such Eligible Plan.

Each Eligible Trust that desires to become a Participating Trust shall establish to the Trustee's satisfaction that it meets the conditions of participation set forth in this Section 3.01, including that it satisfies the definition of Eligible Trust in Section 1.08. Upon the Trustee's request, such Eligible Trusts shall provide such written evidence or other assurances that the Trustee may deem necessary or advisable.

**3.02 Commencement and Continuation of Participation.** An Eligible Trust shall become a Participating Trust in a Fund upon the Trustee's acceptance, in the Trustee's sole discretion, of such Eligible Trust's application to become a Participating Trust, and as of the Valuation Date specified in the applicable Participation Agreement. An Eligible Trust that has been accepted as a Participating Trust shall continue to be eligible to participate in the Trust, subject to the following conditions:

- (a) During such time as any assets of a Participating Trust are held in the Trust, (i) this Declaration of Trust shall govern the management and 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 conditions of participation set forth in this Section 3.02, including that it satisfies the definition of Eligible Trust in Section 1.08, such Participating Trust shall promptly notify the Trustee. Notwithstanding

any provision herein to the contrary, if the Trustee receives actual notice that a Participating Trust has ceased to be an Eligible Trust, 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 Trust in accordance with Section 3.06 below as soon as practicable after the Trustee receives such notice or makes such determination.

**3.03 Other Conditions of Participation.** The Trustee may establish other conditions for eligibility to participate in any particular Fund or Class of a Fund by setting forth such conditions in the applicable Description of Classes for such Fund.

**3.04 Investments.**

- (a)** Subject to the Trustee's discretion, and in accordance with such procedures as the Trustee shall prescribe from time to time, a Participating Trust may, as of any Valuation Date, acquire a beneficial interest in any Class of a Fund by transferring to the Trustee, either directly or with such other trade delivery mechanisms as the Trustee in its sole discretion may permit, such assets as (i) the Plan Fiduciary of such Participating Trust shall instruct, or (ii) if such Participating Trust permits participants and beneficiaries thereof to direct investment of their accounts, and such instructions are communicated to the Trustee by such participants and beneficiaries, as such participants and beneficiaries shall instruct.
- (b)** A Participating Trust may invest in the Trust in cash or in-kind, or partly in cash and partly in-kind, as the Trustee in its sole discretion determines. Only cash and such other assets as are permissible investments for a Fund, and which are acceptable to the Trustee, may be invested in the Trust. The Trustee shall value assets transferred in-kind in accordance with Section 5.02 as of the Valuation Date on which such transfer is made, subject to Section 3.07 below.
- (c)** The Trustee shall credit the account of each Participating Trust that transfers assets to the Trust the number of Units that such assets will purchase at the value of each Unit of the Class in which the Participating Trust will acquire an interest on the Valuation Date on which the transfer is made.

**3.05 Withdrawals.** Subject to the Trustee's discretion and Section 5.03, and in accordance with such procedures as the Trustee shall prescribe from time to

time, a Participating Trust may, as of any Valuation Date, request to withdraw any number of Units of any Class of the Fund in which it has invested and has an interest.

Unless the Plan Fiduciary specifies a different Valuation Date, withdrawals will normally be effective no later than the Valuation Date following the date on which the Trustee receives the withdrawal instructions, provided that the Trustee receives such withdrawal instructions on or before 12:00 p.m. Eastern Time on such date. If the Trustee receives withdrawal instructions after 12:00 p.m., such withdrawal shall normally be effective no later than two (2) Business Days following the Trustee's receipt of such withdrawal instructions.

### **3.06**

**Distributions upon Withdrawal.** Upon the withdrawal of Units of any Class of a Fund by a Participating Trust, subject to the provisions of Section 3.07 below, 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 effective date of the withdrawal.

Such sum shall be distributed in cash or in-kind, or partly in cash and partly in-kind (including, but not limited to, an in-kind distribution of beneficial interests in a Liquidating Account or Dedicated Account), as the Trustee in its sole discretion determines. Distributions to individual participants in a Participating Plan will normally be paid in cash, but the Trustee reserves the right to pay such distributions in-kind, in whole or in part, to the extent permitted under applicable law. The Trustee shall determine the value of any asset that is distributed in-kind in accordance with the procedures set forth in Section 5.02 as of the close of business on the effective date of the withdrawal.

Distributions shall be paid within a reasonable time following the effective date of the applicable withdrawal. The Trustee may, however, delay distribution of any withdrawal for up to an additional ninety (90) calendar days in the event that the Trustee determines, in good faith and in its discretion, that an earlier distribution may have an adverse impact on the Fund. Further, any distribution payment 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 on account of any other cause reasonably beyond its control, including, but not limited to, illiquid markets or illiquid securities. If a distribution is delayed, if permitted under applicable law, the Participating

Trust will not receive any interest or other income for the period between the effective date of the withdrawal and the date the distribution is paid.

In the absence of a proper direction from the withdrawing Participating Trust, the Trustee may in its discretion move the assets of such Participating Plan to a general trust account established by the Trustee or an Affiliate, and may charge reasonable fees for services against the Participating Trust's assets.

**3.07**

**Investment and Withdrawal Expenses.** The Trustee may, in its sole discretion and to the extent permissible under applicable law, determine that the actual expenses incurred, or estimated expenses expected to be incurred, in connection with a Participating Trust's investment in, or withdrawal from, a Fund should be borne by the Participating Trust making such investments or withdrawals. Such expenses shall be collected by the Trust for the exclusive benefit of the applicable Fund and be charged to such Participating Trust by reducing the number of Units issued or to be issued to any such Participating Trust or the amount of cash or securities to be distributed to any Participating Trust, as the case may be, by the amount of such expenses, which amount the Trustee shall determine in good faith and in its sole discretion.



**ARTICLE 4**  
**INVESTMENTS AND ADMINISTRATION**

- 4.01 Fund Investment Guidelines.** Subject to the provisions of this Article 4, the Trustee shall invest and reinvest the assets of each Fund in accordance with the Investment Guidelines of such Fund. The decision of the Trustee as to whether an investment is of a type which may be purchased by a Fund under a Fund's Investment Guidelines 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 Investment Guidelines, and this Declaration of Trust, the Investment Guidelines shall control, except that no term of the Investment Guidelines may vary any term or condition of this Declaration of Trust that would cause the Trust to fail to qualify as a group trust under Revenue Ruling 81-100.
- 4.02 Temporary Net Cash Overdrafts.** The Trustee may, to the extent permitted by law, extend credit to the Trust to cover temporary net cash overdrafts of the Trust, or for other permissible purposes, but shall not otherwise lend money or sell property to, or borrow money or buy property from the Trust or a Fund, nor shall the Trustee have any interest in the Trust or a Fund, other than in its fiduciary capacity.
- 4.03 Ownership of Assets.** The ownership of all assets of the Trust and of each Fund shall at all times be considered as vested in the Trustee in its fiduciary capacity. No Participating Trust shall be deemed to have an ownership interest in any asset of any Fund, but each Participating Trust invested in a Fund shall have an undivided beneficial interest in such Fund and shall share proportionately with all other Participating Trusts invested in such Fund in the net income, profits, and losses thereof, to the extent permissible under applicable law and subject to the allocation of certain fees and expenses with respect to the various Classes, if any, of the Fund.
- 4.04 Cash Balances.** The Trustee may hold such part of a Fund un-invested as may be reasonably necessary for orderly administration of the Fund, and may deposit cash awaiting investment or distribution in short-term investments which it determines bear a reasonable rate of interest, or in interest-bearing accounts maintained by any bank or savings association, so long as the deposits of such bank or savings association are insured by the Federal Deposit Insurance Corporation up to the applicable limits.
- 4.05 Dealings with the Funds.** All persons extending credit to the Trust for a particular Fund, contracting with the Trustee with respect to a Fund, or having any claim of any type related to a Fund hereunder (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, or any beneficiary, trustee, employee or agent thereof, or the Trustee (or any Affiliate), or 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 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.

**4.06 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 retain and consult with such investment advisers or other consultants, including, but not limited to, 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 pursuant to Section 4.07(v) below. The Trustee may, in its sole discretion, incorporate the advice of such investment advisers and other consultants into any Investment Guidelines, investment objectives, or restrictions. Notwithstanding the appointment of an investment adviser or consultant, all final investment decisions for a Fund shall be made by the Trustee.

**4.07 Management and Administrative Powers.** The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of each Fund established pursuant to this Declaration of Trust. In addition to and without limiting the powers and discretion conferred upon the Trustee elsewhere in this Declaration of Trust, but subject to any restrictions in the Investment Guidelines with respect to the Fund(s), or by applicable law, the Trustee shall have the following discretionary powers with respect to the Trust:

- (a)** To subscribe for and to invest and reinvest Trust assets in, to enter into contracts with respect to, and to hold for investment and to sell or otherwise dispose of any property whatsoever and wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to: (i) asset-backed securities, bankers' acceptances, bonds, commercial paper, debentures, mortgages, notes, and all other evidences of indebtedness; (ii) beneficial interests in any trusts; (iii) calls, puts, spreads, straddles or any combination thereof; (iv) certificates of

demand, demand or time deposits; (v) commodity or security futures, including contracts for the future delivery of currency or money market instruments; (vi) common and preferred stocks; (vii) convertible securities, limited partnership interests, participations or profit-sharing interests, subscription rights, warrants and all other contracts for or evidences of equity interests; (viii) direct or indirect interests in mortgages on real estate and real estate; (ix) foreign currencies; (x) forward and spot contracts; (xi) indexed and variable interest notes and investment contracts; (xii) individual securities, both domestic and foreign; (xiii) interests in collective investment funds that are exempt from tax under the Code (including but not limited to interests in any collective investment fund the Trustee or any of its Affiliates maintain (and while the assets are so invested, such collective investment funds and the instruments pursuant to which such collective investment funds are established shall constitute a part of this Declaration of Trust with respect to the Fund that holds such interest)); (xiv) obligations guaranteed or issued by foreign sovereign governments; (xv) obligations guaranteed or issued by state or local governments or instrumentalities; (xvi) obligations guaranteed or issued by the U.S. Government and its agencies and instrumentalities; (xvii) options on futures contracts; (xviii) options on indexes and securities; participation and trust certificates; (xix) repurchase agreements; (xx) securities issued by registered or unregistered investment companies (including but not limited to such companies that the Investment Adviser, the Trustee or any of their respective Affiliates maintains or advises); (xxi) security-based and non-security-based swap agreements; and (xxii) uninvested cash, pending investment or distribution.

- (b)** To lend, pledge, mortgage, hypothecate, write options on and lease any of the securities, instruments or assets referred to in Section 4.07(a) above, and without limiting the foregoing, to engage in any securities lending program on behalf of the Trust in compliance with applicable law (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 in the name of and voted by the borrower, or others;

- (c) 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 the Trust;
- (d) 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 Trust assets in such accounts;
- (e) To sell securities and other assets for cash or upon credit, to convert, redeem, or exchange securities or property, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other assets at any time held by a Fund, or by the Trustee on behalf of a Fund;
- (f) Subject to Section 4.05 above, to borrow money 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 Trust assets to security interests, to lend Trust assets, 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;
- (g) To incur and pay out of the assets of a Fund any charges, taxes, and expenses which 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 the Investment Guidelines applicable to such Fund (including, but not limited to, the compensation and fees for the Trustee, custodians, the valuation committees or agents, depositories, pricing agents, transfer agents, accountants, attorneys, brokers and broker-dealers, proxy voting agents and other independent contractors or agents);
- (h) 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;

- (i)** To enter into joint ventures, general or limited partnerships, limited liability companies, and any other combinations or associations formed for investment purposes;
- (j)** To collect and receive any and all money and other property due to the Trust and to give full discharge thereof;
- (k)** To maintain the indicia of ownership of assets outside the United States to the extent permitted by applicable law;
- (l)** To transfer any assets of the Trust to a custodian or sub-custodian employed by the Trustee;
- (m)** To retain any property received by the Trust at any time, and to sell or exchange any property for cash, on credit or for other consideration, at public or private sale;
- (n)** To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, including but not limited to the right to vote and grant proxies appurtenant to any property held by the Trust at any time, and to vote and grant proxies with respect to all investments held by the Trust at any time;
- (o)** To renew or extend any obligation held by the Trust;
- (p)** To register or cause to be registered such property in the name of a nominee of the Trustee or any custodian or sub-custodian appointed by the Trustee, provided that the records of the Trustee and any such custodian or sub-custodian shall show that such property belongs to the Trust;
- (q)** 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 that the records of the Trustee or any custodian or sub-custodian appointed by the Trustee shall show that such securities belong to the Trust;
- (r)** To settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to or from the Trust to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of the Trust so requires, to represent the Trust in all suits or

legal proceedings in any court or before any other body or tribunal, and to pay from the Trust all costs and reasonable attorneys' fees in connection therewith;

- (s)** To organize or acquire one or more corporations, wholly or partly owned by the Trust, each of which may be exempt from Federal income taxation under the Code, to appoint ancillary or subordinate trustees, custodians, or sub-custodians to hold title to or other indicia of ownership of property of the Trust 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, custodian, or sub-custodian;
- (t)** Subject to Section 4.06 above, to employ suitable agents, including but not limited to agents or pricing services, to perform valuations of the assets of the Trust, custodians and sub-custodians, transfer agents, investment advisers, consultants, auditors, depositories, and counsel, domestic or foreign (including but not limited to entities which are Affiliates of the Trustee), and subject to applicable law, to pay their reasonable expenses and compensation from the Trust;
- (u)** To establish and terminate Funds and Classes, and to allocate the assets of the Trust among such Funds and Classes (subject to the Description of Classes applicable to any such Fund);
- (v)** To make, execute, and deliver any and all contracts and documents deemed necessary and proper for the accomplishment of the Trustee's powers and responsibilities under this Declaration of Trust; and
- (w)** To do all other acts in its judgment necessary or desirable for the proper administration of the Trust, including without limitation, modifying, amending or terminating this Declaration of Trust in the manner provided in Article 7, or with respect to the investment, disposition, or liquidation of any assets of the Trust, although the power to do such acts is not specifically set forth herein.

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 or governmental authority or agency.

**ARTICLE 5**  
**VALUATION, DIVIDENDS, ACCOUNTING, RECORDS AND**  
**REPORTS**

**5.01**      **Valuation of Units.** As of each Valuation Date, the Trustee shall determine the value of the Units of each Class 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 5.02 below. The Trustee shall reflect any changes in security positions no later than on the second (2nd) Business Day following the trade date.
- (b)      The Trustee shall subtract from the value determined under Section 5.01(a) above any expenses, charges, or other liabilities incurred or accrued by the Fund and not allocated to a particular Class of the Fund in the Description of Classes, as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied. Such charges shall be allocated to Units of all Classes, and to Participating Trusts within a Class, proportionately according to the aggregate number of Units of the Fund represented by each Class immediately prior to the allocation under this Section 5.01.
- (c)      The Trustee shall subtract from the value determined under Sections 5.01(a) and (b) above with respect to each Class any expenses, charges or other liabilities incurred or accrued by the Fund with respect to such Class in accordance with the Description of Classes. Such charges shall be allocated to Units of the applicable Class proportionately according to the aggregate number of Units of the Class immediately prior to the allocation under this Section 5.01.
- (d)      The Trustee shall divide the net value determined under Section 5.01(c) above by the total number of Units of such Class in existence as of the relevant Valuation Date.

Except where provided to the contrary in Section 5.03 below, the Trustee shall value the Units of each Class of each Fund after the close of business of each Business Day.

**5.02**      **Valuation of Assets.** The assets of each Fund shall be valued using the following valuation rules. The Trustee shall have the power and duty to determine the value of the assets of each Fund.

- (a) Unless otherwise determined by the Trustee, in determining the value of the assets of a Fund on a Valuation Date, the Trustee shall, except as provided in Section 5.02(b) below, value all securities and other assets of the Fund for which market quotations are readily available at their market value, and for all other securities and other assets of the Fund for which market quotations are not readily available at prices that, in the opinion of the Trustee, represent the fair value of such securities or assets. Certain or all of the securities and other investments shall be stated at the fair value based on valuations furnished by one or more pricing services or agents approved by the Trustee.
- (b) Short-term investments having a maturity of up to one hundred eighty (180) days may, if market quotations are not readily available and in the sole discretion of the Trustee, be valued at cost with accrued interest, discount earned or premium amortized included or reflected, as the case may be, in interest receivable.
- (c) Following the valuations of securities or other portfolio assets in terms of the currency in which the valuation is expressed ("Local Currency"), the Trustee shall convert the valuation of these assets to U.S. dollars on the basis of conversion of the Local Currencies into U.S. dollars at the prevailing currency exchange rates as determined by the Trustee on the applicable Valuation Date. The Trustee and any pricing agents or services approved 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, Participating Trusts, and the Trust.

### **5.03**

#### **Suspension of Valuations, and Investment and Withdrawal Rights.**

Notwithstanding anything to the contrary elsewhere in this Declaration of Trust, the Trustee, in its sole discretion, may suspend (a) the valuation of the assets or Units of any Fund, (b) the right to make investments in or additions to any Fund, or (c) the right to make withdrawals from any Fund. The Trustee may make such suspensions for the whole or any part of any period when: (i) 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; (ii) there exists any state of affairs which, 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; (iii) 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 for any reason the prices or values of any investments owned by such Fund cannot reasonably be promptly and accurately ascertained; (iv) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or (v) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.

**5.04 Accounting Rules and Fiscal Year.** The Trustee shall account for the financial operations of the Trust on an accrual basis and for any Dedicated or Liquidating Account on a cash basis, in accordance with generally accepted accounting principles. The fiscal year of the Trust initially shall be the calendar year.

**5.05 Expenses and Taxes.** The Trustee may charge to a Fund (a) the cost of money borrowed, (b) costs, commissions, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase, and sale, and receipt of income from investments, (c) the reasonable expenses of an audit of the Fund and the proportionate expenses of an audit of the Trust, (d) reasonable attorneys' fees and litigation expenses, (e) the Trustee's compensation as provided in Section 6.03, subject to any special allocation to any Class or Classes as provided in Section 2.02, (f) the fees and expenses of any investment adviser or consultant engaged by the Trustee in accordance with Sections 4.06 and 4.07(t) pursuant to the terms of the applicable Investment Guidelines, and (g) any other expense, claim, or charge properly payable from a Fund under this Declaration of Trust and applicable law. The Trustee may also charge to a particular Class of a Fund any other expense, claim or charge that is specifically allocated to such Class under the Description of Classes. The Trustee shall allocate among the Funds (and Classes therein) established pursuant to this Declaration of Trust the charges and expenses described in this Section 5.05 and in Section 6.10 in such manner as it shall deem equitable, and such allocation shall be conclusive

and binding upon all persons, Participating Trusts, and the Trust. Notwithstanding the foregoing, the compensation to be received by the Trustee and the Investment Adviser for their services with respect to a Fund (and, if applicable, a particular Class of a Fund) may be paid by the individual Participating Trusts pursuant to an arrangement that the Trustee may make with each such Participating Trust independently of this Declaration of Trust.

**5.06**

**Books, Records, Accounts, and Audits.** The Trustee shall keep such books, records, and accounts as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of the Trust or any Fund thereof. The Trustee shall preserve such records for the periods and in the manner required by applicable law, including records of the beneficial ownership of Units (at the Participating Trust, but not at the individual participant, level) and of all distributions of such Units. At least once during each 12-month period, the Trustee shall cause a suitable audit, conducted by a competent and independent accounting firm, to be made of the Trust and each Fund by auditors responsible only to the Trustee's Board of Directors, who by proper resolution shall formally appoint them for such audit. The reasonable compensation and expenses of the auditors for their services with respect to a Fund shall be charged to the Fund in accordance with Section 5.05 above.

**5.07**

**Financial Reports.** Within ninety (90) days after the close of each fiscal year of the Trust and after the termination of a Fund, the Trustee shall prepare a written financial report, based on the audit referred to in Section 5.06 above, 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 upon request to each 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 therefore.
- (b) If no written objections to specific items in the financial report are filed with the Trustee within sixty (60) days after the report is sent by the Trustee, the report shall be deemed, to the fullest extent permitted under applicable law, 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.

**5.08**

**Judicial Accounting.** Except to the extent otherwise provided by applicable law, only the Trustee and any person entitled to a regular periodic accounting under the provisions of any Participating Trust may require the judicial settlement of the Trustee's account, or bring any other action against the Trustee with respect to a Fund or the Trustee's action as Trustee. In any such action or proceeding it shall be necessary to join as parties only the Trustee and such persons, and any judgment or decree which may be entered therein shall be conclusive.

**ARTICLE 6**  
**CONCERNING THE TRUSTEE**

**6.01        Merger, Consolidation of Trustee.** Any corporation or association (a) into which the Trustee may be merged or with which it may be consolidated, (b) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (c) to which all or any part of the Trustee's fiduciary business which includes the Trust 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.

**6.02        Limitation of Liability; Indemnification.** Except as otherwise provided by applicable law, (a) the Trustee shall not be liable for any act or omission, or for any loss in connection therewith or resulting therefrom, except to the extent such loss shall have been caused by its own negligence, willful misconduct, lack of good faith, or breach of fiduciary duty, and (b) the Trustee shall be indemnified, protected and held harmless by the Trust with respect to any loss, liability, or claim in connection with or resulting from any act or omission made in good faith and without willful misconduct, negligence or breach of fiduciary duty in the administration of the Trust or the investment of Trust assets, including all reasonable fees and expenses of counsel and all other fees and expenses reasonably incurred in the its defense.

Whenever in this Declaration of Trust it is provided that the Trustee may exercise any power or the Trustee may do any act or thing at its discretion, the discretion of the Trustee shall be absolute and unconditional, and its determination to act or refrain from acting, or to exercise such power or refrain from so doing, shall be binding upon each Participating Trust and each corporation, firm or person having or claiming any interest therein. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a violation of the Trustee's duties if, promptly after the discovery of the mistake, the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake.

The Trustee shall not have any liability or responsibility for any act or omission on the part of any other fiduciary of any Participating Trust, except as may otherwise be required by law.

**6.03        Trustee Compensation.** The Trustee shall be entitled to receive reasonable compensation for its services in managing and administering the Trust. The

compensation, custodial fees and expenses of the Trustee shall be paid from the Trust, except to the extent that Plan Fiduciaries have arranged for payment from other sources. Notwithstanding the foregoing, the Trust shall pay or bear any fees charged to any pooled investment fund or other entity in which the Trust may have invested, to the extent permitted by applicable law. If the Trust purchases shares of mutual funds or other collective investment trusts with respect to which the Trustee or any Affiliate may receive additional compensation, the Trustee will comply as necessary with the terms of applicable law.

**6.04 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 a payment made to the Trustee.

**6.05 Reliance on Experts and Others.** The Trustee shall be, in the performance of its duties and to the extent permitted by applicable law, fully indemnified, protected and held harmless by the Trust in 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, pricing agents, or transfer agents of the Trust, or (b) any investment advisers, accountants, or attorneys of the Trustee. Officers, employees, and agents of the Trustee may take advice of counsel with respect to the meaning and operation of this Declaration of Trust, the Investment Guidelines, or a Description of Classes, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice, except as provided by law. The exercise by the Trustee of its powers and discretion hereunder and the interpretation in good faith by the Trustee of the meaning or effect of any provisions of this Declaration of Trust, the Investment Guidelines, or a Description of Classes shall be binding upon everyone interested.

**6.06 Reliance on Communications.** The Trustee shall be, to the extent permitted by applicable law, fully indemnified, protected and held harmless by the Trust 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.

**6.07 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 no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to the Fund, except as otherwise provided by applicable law.

**6.08 Discretion of the 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.

**6.09 Situs.** The Trust shall be maintained at all times as a domestic trust in the United States of America, and the Trustee shall at all times be a "bank" within the meanings of Section 202(a)(2) of the Investment Advisers Act of 1940, as amended, and within the meaning of Section 2(a)(5) of the Investment Company Act of 1940, as amended.

**6.10 Payment of Expenses and Taxes.**

- (a) To the extent permitted under applicable law, all direct expenses incurred by the Trustee in the performance of its duties hereunder, including (i) all brokerage commissions, transfer taxes and all other transaction costs incurred in connection with the operation of any Fund of the Trust, (ii) all expenses directly incurred in connection with the acquisition or holding of real or personal property, any interest therein or mortgage thereon, or any interest which may be payable on money borrowed by the Trustee for the purposes of a Fund of the Trust and any other investment expense directly related to the management of a Fund's investments or assets (including printing, wiring, mailing, agents' fees, filing fees and pricing services, and fees for legal and auditing services rendered to the Trustee), (iii) all taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon or in respect of the Funds or the income thereof which the Trustee in its sole discretion deems applicable, (iv) expenses of litigation, and (v) all other proper charges and disbursements (including fees and expenses of counsel) of the Trustee (including extraordinary expenses), unless otherwise paid, shall be withdrawn by the Trustee and paid from the Trust and shall be allocated among the Funds and Classes thereof in the proportions

in which they are properly so allocable in accordance with Section 5.05, and such allocation shall be deemed conclusive and binding.

- (b) In the event that a tax that is generally assessed against the Trust is not payable with respect to assets beneficially owned by one or more Participating Trusts, any reduction in the tax payable, or any refund of the tax previously paid, will be paid to the Participating Trust or trust involved in the appropriate amounts as determined by the Trustee. The Trustee shall not be required to institute any claim for refund of any such tax (other than tax reclaims of foreign tax, subject to the provision to the Trustee of information necessary to prepare such tax reclaims), but may do so if the Participating Trusts to benefit therefrom agree to bear the expense thereof.

**6.11 Resignation.** The Trustee shall serve as such until its resignation. The Trustee may resign upon one hundred eighty (180) days' written notice to the Plan Fiduciaries. In the event of a vacancy in the office of Trustee, a successor Trustee shall be appointed by a majority-in-interest of the Participating Trusts; provided, however, that any successor Trustee shall be a "bank" as defined in Section 202(a)(2) of the Investment Advisers Act of 1940, as amended, and section 2(a)(5) of the Investment Company Act of 1940, as amended. The successor Trustee shall provide its predecessor with its written acceptance of the trusteeship. In such an event, the Investment Adviser may suggest a successor Trustee, at which point the Trustee will request that the Participating Trusts promptly vote on the appointment of such successor Trustee.

**6.12 Other Collective Trust Funds.** The Trustee shall have the absolute right to establish other collective investment funds, including such funds that have investment objectives and policies similar to those of this Trust and any Fund.

**ARTICLE 7**  
**AMENDMENT AND TERMINATION**

- 7.01**      **Amendment.** The Trustee may, by action of its board of directors, amend or restate this Declaration of Trust at any time to conform to applicable law, including the applicable provisions of the Code, and written notice of any such amendment shall be furnished to Participating Trusts promptly after the execution of such amendment. The Trustee, by action of its board of directors, may amend the Description of Classes and the Investment Guidelines (either with respect to an existing Class or Fund or to create additional Classes or Funds) at any time. The Trustee may, by action of its board of directors, make other amendments to this Declaration of Trust after notifying all Participating Trusts in advance, and no such amendment shall take effect until thirty (30) days after notice thereof shall have been delivered to each Plan Fiduciary, unless all Participating Trusts expressly consent to an earlier effective date. Any amendment adopted by the Trustee shall be binding upon each Participating Trust and all persons interested therein.
- 7.02**      **Termination.** The Trustee may, by action of its board of directors, terminate the Trust, any Fund or any Class thereof upon thirty (30) days' advance written notice to the Plan Fiduciaries of Participating Trusts invested in the Trust or the applicable Fund or Class; provided, however, that the Trust shall be terminated as promptly as practicable in the event the Internal Revenue Service takes any action to deny tax-exempt status to the Trust. In such event, the assets of the Trust or the assets represented by such liquidated Fund or Class thereof, as applicable, shall be administered and distributed as if it were a Liquidating Account. No withdrawal of any amounts from this Trust by any Participating Trust shall operate to terminate this Declaration of Trust, or entitle such Participating Trust to claim an accounting or to take any action or proceeding in any court of competent jurisdiction for a partition or winding up of the Trust created hereunder, or otherwise affect the rights, obligations and liabilities of any Participating Trust or the parties hereto.
- 7.03**      **Notices.** The Trustee shall give written notice of any material amendment, or of the termination of a Fund or of the Trust, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to 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 delivers the notice personally or mails the



**ARTICLE 8**  
**LIQUIDATING ACCOUNTS AND DEDICATED ACCOUNTS**

**8.01        Establishment of Liquidating Accounts and Dedicated Accounts.**

- (a)    The Trustee may in its sole discretion, from time to time, transfer any illiquid, impaired, or defaulted investment of any Fund to a Liquidating Account. 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)    The Trustee may in its sole discretion, from time to time, establish one or more Dedicated Accounts related to a Fund to hold cash, securities, or other assets received from, and other investments made for the benefit of, one or more specific Participating Trusts, pending the investment of such deposits in securities or other investments 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, or for such other purposes as the Trustee shall deem appropriate.
- (c)    Each Liquidating Account or Dedicated 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.

**8.02        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 a Dedicated Account (and of all proceeds of such assets) which 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 a Dedicated Account, and upon each deposit of additional money to such Liquidating Account or Dedicated 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

notice first class, postage prepaid, registered, or certified to the address of the appropriate recipient as shown on the Trustee's records.

completely distributed, such schedule shall be held thereafter 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 and 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 5.02, or amortized cost, or book value, as determined by the Trustee in its sole discretion.

**8.03 Borrowings.** If in the Trustee's reasonable opinion such action is advisable for the protection of any asset held therein, the Trustee may borrow from others (to be secured by the assets held in a Liquidating Account) and to make and renew such note or notes therefore as the Trustee may determine.

**8.04 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 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 which hold a beneficial interest in such Liquidating Account or Dedicated Account. Income, gains, and losses attributable to a Liquidating Account or Dedicated Account shall be allocated among the Participating Trusts that hold a beneficial interest in such Liquidating Account or Dedicated Account in proportion to such respective beneficial interests.

Notwithstanding anything herein to the contrary, with respect to a Dedicated Account established to pay the Participating Trusts for the withdrawal of Units from the Fund pursuant to Section 3.05, the Trustee shall have satisfied its obligation to the Participating Trusts to pay the amount due upon redemption, so long as (a) 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 redeemed, securities and other assets with a value (determined in accordance with Section 5.02) as of the applicable Valuation Date before consideration of applicable transaction expenses (as described in Section 3.06) equal to the value of the Units so redeemed, and (b) 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 8.04 within a reasonable time after the transfer of such securities and other assets to such Dedicated Account.

- 8.05 Effect of Establishing Liquidating Accounts and Dedicated Accounts.** After an asset of a Fund has been set apart in a Liquidating Account or when assets of one or more Participating Trusts are held in a Dedicated Account, such assets shall be subject to the provisions of this Article 8, 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 8. For the purpose of investments in and additions 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. As of any subsequent Valuation Date selected by the Trustee in its sole discretion, any assets held in a Dedicated Account may be valued in accordance with Section 5.02 and transferred by the Trustee to the appropriate Fund, in which event the Participating Trusts which hold a beneficial interest in such Dedicated Account shall be allocated in proportion to their respective beneficial interests such number of Units of such Fund as would be issued if assets of the Dedicated Account were treated as an investment in the Fund pursuant to Section 3.04.
- 8.06 Fees and Expenses.** Each Liquidating Account and 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 its fee schedule as may apply from time to time.

## **ARTICLE 9**

### **NONDIVERSION; PROHIBITED TRANSACTIONS; BONDING**

**9.01**

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

- (a)** This Declaration of Trust (and any amendment hereto) is adopted as part of the Participating Trust.
- (b)** Only Eligible Trusts may be admitted as Participating Trusts
- (c)** No part of the corpus or income of the Trust which equitably belongs to a Participating Trust, other than such part as is required to pay taxes and the expenses of the Trust as provided in this Declaration of Trust, shall be used or diverted to any purposes other than for the exclusive benefit (as that term is used in Section 401(a) of the Code) of the Participating Trust, or its participants or their beneficiaries who are entitled to benefits under such Participating Trust.
- (d)** Each Participating Trust shall be exempt from Federal income taxation.
- (e)** A separate account will be maintained to reflect the interest of each Participating Trust, including separate accounting for contributions to the Trust by such Participating Trust, disbursements made from each such Participating Trust's account and the investment experience of the Trust (or Fund) allocable to that account.
- (f)** No part of the Trust which equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, receivership, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary thereof, and such interests shall not pass to any trustee in bankruptcy or be reached or applied by any legal process for the payment of any obligation of any Participating Trust.
- (g)** Each Participating Trust shall expressly provide in its governing document that it is impossible, prior to the satisfaction of all liabilities with respect to participants and their beneficiaries, for any part of the corpus or income of the Participating Trust to be used for, or diverted to, purposes other than for the exclusive benefit (as that term is used in Section 401(a) of the Code) of the Participating Trust, or its

participants or their beneficiaries who are entitled to benefits under such Participating Trust.

**(h)** No Participating Trust may assign all or any portion of its equity or interest in the Trust

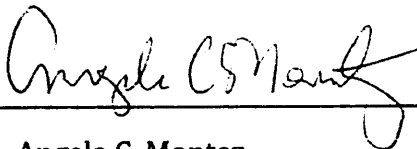
**9.02**        **Amendments to this Article.** The provisions of this Article 9 may only be amended on such terms as will permit the Trust to continue as a tax-exempt trust under Section 501(a) of the Code.

**9.03**        **9.04 Bonding.** The Trustee will comply with any applicable bonding requirements.

**ARTICLE 10**  
**GENERAL PROVISIONS**

- 10.01      Governing Law.** This Declaration of Trust shall be construed, and the Fund shall be administered, in accordance with the internal laws of the State of New Hampshire, except to the extent that such laws have been preempted by applicable Federal law.
- 10.02      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.
- 10.03      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.
- 10.04      Successors and Assigns.** This Declaration of Trust shall be binding upon the respective successors and assigns of the Trustee and the Participating Trusts.
- 10.05      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.

**IN WITNESS WHEREOF,** VantageTrust Company, LLC has caused this Declaration of Trust to be executed and delivered on the date first written above.

By: 

Name: Angela C. Montez

Title: Assistant Secretary

Date: January 30, 2015