

**GREAT GRAY TRUST COLLECTIVE INVESTMENT TRUST FOR
STABLE VALUE FUNDS**

2023 AMENDED AND RESTATED DECLARATION OF TRUST

April 28, 2023

Trustee:

GREAT GRAY TRUST COMPANY, LLC

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STABLE VALUE FUNDS**

2023 AMENDED AND RESTATED DECLARATION OF TRUST

THIS 2023 AMENDED AND RESTATED DECLARATION OF TRUST, dated April 28, 2023, is made by Great Gray Trust Company, LLC, a Nevada-chartered trust company (the "Trustee"), with respect to the Great Gray Trust Collective Investment Trust for Stable Value Funds.

WHEREAS, the Trust was established under its prior name, Wilmington Trust Collective Investment Trust for Stable Value Funds, pursuant to the Declaration of Trust by Wilmington Trust, National Association (the "Prior Trustee"), dated July 12, 2016, (the "Prior Declaration");

WHEREAS, on the date hereof, the Prior Trustee assigned all of its right, title and interest in the Prior Trustee's collective investment trust business to the Trustee, and in accordance with the terms of the Prior Declaration, the Trustee assumed all the rights, titles, powers, duties, discretion and immunities of the Prior Trustee under the Prior Declaration; and

WHEREAS, in connection with the foregoing, the Trustee now desires to amend and restate the Prior Declaration on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, effective as of April 28, 2023, the Prior Declaration is hereby amended and restated to rename the Trust, change the name of the Trustee and make certain other changes.

**ARTICLE I
NAME, DEFINITIONS, PURPOSE, EFFECT OF DECLARATION**

- 1.1 Name. This Trust shall be known as the "Great Gray Trust Collective Investment Trust for Stable Value Funds."
- 1.2 Definitions. Whenever used in this Declaration, unless otherwise required by the context or an express provision, the term or terms:
 - a. "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal statute enacted after the date of this Declaration. A reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any federal tax statute enacted after the date of this Declaration, as such specific section or such corresponding provision is in effect on the date of application of the provisions of this Declaration containing such reference.
 - b. "Declaration" means this 2023 Amended and Restated Declaration of Trust of the Great Gray Trust Collective Investment Trust for Stable Value Funds.
 - c. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.
 - d. "Fund" or "Funds" means a separate trust fund established and maintained as a part of the Trust in accordance with Section 1.4.

- e. "Participating Plan" means any retirement, pension, profit sharing, stock bonus or other trust or account eligible to invest in the Trust as provided in Article II, any assets of which are invested in the Trust.
 - f. "Participation" shall mean the interest of a Participating Plan in the Trust.
 - g. "Trust" means the Great Gray Trust Collective Investment Trust for Stable Value Funds.
 - h. "Trustee of a Participating Plan" means the Trustee in its capacity as trustee or co-trustee with respect to a Participating Plan (other than in its capacity as Trustee of the Trust), and shall include any other trustee or co-trustee, as the case may be, of a Participating Plan.
 - i. "Unit" means a book-entry record used to determine the value of the beneficial interest of each Participating Plan in the Trust and each Fund or a class of a Fund, thereof.
- 1.3 Purpose. The Trust is established and shall be operated and maintained by the Trustee exclusively for the collective investment and reinvestment of the assets of certain employee benefit trusts and other eligible entities, as described below. The Trustee intends that the Trust and each Fund shall qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, as amended, or any successor ruling, regulation or similar pronouncements, and this Declaration shall be construed, and the Trust and each Fund shall be administered to give effect to that intention. Participating plan sponsors ("Participating Plan Sponsors") may invest defined contribution retirement plan assets in the Trust. Each plan sponsor may cause its respective plan to join and adopt the Trust and become a Participating Plan by executing a Joinder Agreement ("Joinder Agreement") which is incorporated into and becomes a part of this Trust by reference.
- 1.4 Establishment of Funds. The Trustee, in its sole discretion, shall have the authority to establish from time to time in accordance with this Declaration such separate and distinct Funds as it may deem necessary or advisable to provide for the collective investment and reinvestment of assets of Participating Plans. 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. Each Fund established pursuant to this Declaration shall be set forth in one or more Fund declarations as may be adopted by the Trustee, which may be amended from time to time by the Trustee in its sole discretion.
- 1.5 Establishment of Classes. The Trustee, in its sole discretion and to the extent permissible under applicable law, may divide the Trust and therefore, a Fund, into one or more separate classes or divisions (each a "Class") of Units representing beneficial interests in such Fund with differing fee and/or expense obligations or liabilities. Each Class established pursuant to this Declaration shall be set forth in one or more Fund declarations as may be adopted by the Trustee, which may be amended from time to time by the Trustee in its sole discretion. With respect to a Class of a Fund, each Unit shall be of equal value to every other Unit of the same Class.
- 1.6 Fiduciary Responsibilities. All fiduciaries with respect to the Trust shall discharge their duties with respect to the Trust solely in the interests of participants and beneficiaries of the Participating Plans and for the exclusive purpose of providing benefits under the Participating Plans and defraying reasonable expenses of administration of the Participating Plans and the Trust, with the 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 like character and with like aims.

- 1.7 Diversification and Prudence of Investments. In determining whether the prudence and diversification requirements in Sections 404(a)(1)(B) and (C), respectively, of ERISA have been met with respect to an investment in a Fund, each Participating Plan Sponsor, Trustee of a Participating Plan, or other Participating Plan fiduciary shall be solely responsible for determining that the requirement of prudence and proper diversification of the total plan assets of such Participating Plan Sponsor's Participating Plan has been met, and neither the Trustee nor any other fiduciary or party to the Trust shall have any such responsibility therefor or for diversifying such plan assets.
- 1.8 Effect of Declaration. With respect to any assets invested in a Fund by any Participating Plan, the Trustee of a Participating Plan and all persons interested therein shall be bound by the provisions of this Declaration as the same may be amended from time to time pursuant to its terms.
- 1.9 Effect of Statutes and Regulations of Commissioner of Internal Revenue, Department of Labor, and Applicable Banking Law. Notwithstanding any of the provisions of the Declaration, the Trust shall be administered in conformity with the applicable laws of the State of Nevada and of the United States of America, and all rules and regulations promulgated from time to time under the authority of such laws, including specifically the rules and regulations prevailing from time to time of the Commissioner of Internal Revenue and the Department of Labor.

ARTICLE II PARTICIPATION IN THE TRUST

- 2.1 Eligible Investors. Only defined contribution plans which permit investment direction by participants (and beneficiaries) in various investment fund alternatives, including a stable value fund, and their trusts will be eligible to invest in the Trust. An investor in the Trust must (i) maintain a governing document that specifically authorizes it to participate in the Trust and that provides that it is impossible for any part of the corpus or income of such investor's trust or custodial account to be used for or diverted to purposes other than for the exclusive benefit of its participants and their beneficiaries; (ii) adopt this Declaration specifically or in substance and effect as part of the investor's plan or other governing documents; (iii) be exempt from federal income taxation; and (iv) satisfy the applicable requirements of the Investment Company Act of 1940 (the "Investment Company Act"), as amended, and the Securities Act of 1933 (the "1933 Act"), as amended from time to time, and any applicable rules of the Securities and Exchange Commission (the "SEC") thereunder or any successor rulings, regulations, or similar pronouncements, regarding participation by such investor in a collective investment trust. Such plans and trusts include:
 - a. A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account which 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 or custodial account covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Investment Company Act and the 1933 Act, as amended, or SEC Rule 180, or any successor ruling, regulation, or similar pronouncement, regarding participation by such investor in a collective investment trust; or

- b. Any tax-exempt retirement plan that is maintained by a governmental employer under Section 414(d) of the Code or is an eligible governmental plan that meets the requirement of Section 457(b) of the Code including, for this purpose, a custodial account that is treated as a trust under Code Section 401(f) or under Code Section 457(g)(3); or
- c. A governmental plan described in Section 401(a)(24) of the Code; or
- d. A common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which consists solely of the assets of investors described in this Section 2.1; or
- e. A separate account maintained by a life insurance company so long as (i) all of the assets in the separate account consist solely of assets of group trust retiree benefit plans as defined in Revenue Ruling 2011-1 and as modified by Revenue Ruling 2014-24; (ii) the insurance company maintaining the separate account enters into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 2011-1 (including the requirement that no part of the corpus or income of any of the group trust retiree benefit plans be used for, or diverted to, any purpose other than for the exclusive benefit of the plan participants and their beneficiaries); and (iii) the assets of the separate account are insulated from the claims of the insurance company's general creditors; or
- f. A trust or custodial account created under an employees' pension or profit sharing plan that is a Puerto Rican plan described in Section 1022(i)(1) of ERISA that meets the requirements of Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24; or
- g. Any church plan (as defined in Section 414(e) of the Code), including a plan described in Section 401(a) of the Code and a retirement income account described in Section 403(b)(9) of the Code, or an organization described in Section 414(e)(3)(A) of the Code the principal purpose or function of which is the administration of such a plan or account; or
- h. Other plans or trusts which are permitted by Revenue Ruling 81-100, as modified or amended from time to time, and by applicable rules and regulations of, as applicable, the SEC and the Internal Revenue Service to pool their funds in a bank collective investment fund.

2.2 Participating Plans. Only plans and entities that are described in Section 2.1 and which satisfy the following conditions will be able to participate in the Trust:

- a. Such plan or entity is administered under one or more documents that authorize part or all of the assets of its trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust.
- b. Such plan or entity executes a Joinder Agreement acceptable to the Trustee.
- c. Either (i) if a plan, such plan offers a fixed income investment option, and specifically directs the investment of all such contributions and amounts to be invested in such fixed income investment option to the Trust; or (ii) if an entity other than a plan, such entity serves as a fixed income investment option for plans, and has directed that all or a portion of its assets be invested in the Trust.

- d. Such plan, or the plans investing in such entity, will not, during the period it participates in this Trust, offer a fixed income or bond fund that will compete with the Trust, without the written consent of the Trustee.
- 2.3 Termination of Participation. A Participating Plan Sponsor may elect to partially or fully terminate a Participating Plan's participation in a Fund by giving the Trustee a minimum of sixty (60) days advance written notice thereof or such additional time as may be stated in the Joinder Agreement. Unless and except to the extent of any additional limitations that may be applicable to termination distributions from a Fund, as set forth in an applicable Fund declaration, and subject to Section 2.7 the Participating Plan may elect within such 60-day notice period to receive a terminating distribution on a deferred book value basis (a "Deferred Distribution" or on an immediate adjusted basis an "Immediate Distribution").
- a. A Deferred Distribution shall be paid in an amount equal to the value of the Participating Plan's fully or partially terminated interest in a Fund as determined as of the close of business on the business day immediately preceding the date of payment. The Trustee shall pay such distribution not later than the 10th business day of the calendar month next following the date that is 24 months from the date the Trustee receives a Participating Plan's Deferred Distribution election. The Trustee may in its discretion accelerate the payment of a Deferred Distribution if the Trustee determines that an accelerated payment would serve the interests of the Fund.
- b. An Immediate Distribution shall be paid in an amount equal to the value of the Participating Plan's fully or partially terminated interest in a Fund as determined as of the close of business on the business day immediately preceding the date of payment, reduced by the amount of any adverse market value adjustment(s) applicable to the withdrawal by the Fund from its stable value investment holdings of the amount needed to satisfy such Immediate Distribution. Immediate Distributions shall be paid within 5 business days of the later of the Participating Plan's Immediate Distribution election and satisfaction of the 60 day advance written notice period required under this section 2.3.
- 2.4 Governing Instrument. To the extent of a Participating Plan's participation in the Trust, this Declaration shall be adopted by and constitute a part of the governing instrument (*i.e.*, plan and trust agreement) under which the Participating Plan is administered. This Declaration is intended to create a trust that is exempt from taxation as a group trust under Internal Revenue Service Revenue Ruling 81-100, as modified by Revenue Ruling 2004-67, any successor ruling, regulation or similar pronouncement, and the Declaration shall be construed, and the Trust shall be administered, to give effect to that intention. Further, it is intended that the beneficial interests in the Trust created by this Declaration be exempt from registration as securities under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended.
- 2.5 Limitation. The Trustee shall not invest any of its corporate funds in the Trust. If, because of a creditor relationship or any other reason, the Trustee should acquire in its corporate capacity any interest in a Participating Plan, the participation shall be liquidated on the first date on which a withdrawal can be effected. The Trustee shall not have any interest in the assets held in the Trust other than in its capacity as Trustee of a Participating Plan, except as otherwise permitted by law. Consistent with this requirement, a trust forming a part of a pension, profit-sharing or other eligible retirement plan for employees of the Trustee may be a Participating Plan in the Trust.

The Trustee shall not be deemed to have an interest in assets held in the Trust merely because it is designated or acting as trustee, depository or in any other capacity under any deed of trust, mortgage indenture, deposit agreement or other instrument under which any of the assets of the Trust have been issued or are being held.

- 2.6 Approval of Participation. No assets of a trust shall be invested in a Participation in the Trust without: (i) the approval of an authorized fiduciary on behalf of such trust, as evidenced by a Joinder Agreement in a form acceptable to the Trustee that has been executed by such fiduciary and submitted to the Trustee; (ii) the determination by the Trustee that such trust is eligible for investment in the Trust under federal and state law; and (iii) the approval by the Trustee of such trust's investment.
- 2.7 Limitations on Distributions and Withdrawals. The Trustee may at any time, in its sole discretion, withhold payment on any distribution or withdrawal to be made from a Fund to the extent necessary to meet liquidity demands on the Fund, or to otherwise reduce or eliminate the potential for an unfair result or adverse impact on a Fund and its Participating Plans where the Trustee has determined, in its sole discretion, that such action is in the best interest of a Fund and the Participating Plans as a whole. Notwithstanding the preceding sentence, the Trustee will honor requests for participant-directed distributions or withdrawals to the extent that, in the case of withdrawals, (i) the proceeds of the withdrawals are not being reinvested in a competing investment option, and (ii) the withdrawal request does not result from a communication from the employer, sponsor or fiduciary of the Participating Plan that influenced, induced or encouraged a participant to withdraw his or her funds from, and/or not to transfer additional funds to, the Fund. The Trustee also may limit or delay any withdrawal if in its sole discretion it determines that conditions exist which adversely affect the liquidity or operations of the securities markets, such as natural disasters, political unrest, civil disorder, industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection, or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning, or telecommunications equipment, mechanical or other trading system's failure, other highly unusual market volatility, or acts of God. The Trustee shall treat all withdrawal requests in a uniform manner when imposing a waiting period pursuant to this Section.

ARTICLE III MANAGEMENT OF THE TRUST

- 3.1 Trustee's Powers and Duties. Subject to the purpose of the Trust as described in Section 1.3 above and the other terms of this Declaration, the Trustee shall have exclusive authority and discretion to manage and control the Trust and the Funds established pursuant to this Declaration. The Trustee shall have the following powers, rights and duties in addition to those provided elsewhere in this Declaration or by law:
- a. The ownership of all of the assets comprising the Trust and the Funds shall be solely in the Trustee. No Participating Plan shall be deemed to have individual ownership of any asset in the Trust, but shall be deemed to have a proportionate undivided beneficial interest in a Fund and shall share ratably in the income, profit and losses thereof. No certificate or documentation evidencing ownership in the Trust shall be issued.
 - b. The Trustee shall have exclusive management and investment authority with respect to the Trust. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, 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.

- c. To invest a Fund by making deposits from time to time with an insurance company or companies under one or more group annuity contracts or policies and to exercise any and all rights, privileges, options and elections thereunder, including a contract or policy under which the Trustee or an affiliate has been retained to manage all or a portion of a separate account established under such contract or policy.
- d. To invest and reinvest the Trust or any Fund in any deposit accounts or funds maintained by a legal reserve life insurance company in accordance with an agreement between the Trustee and such insurance company, in a group annuity contract(s) issued by such insurance company to the Trustee as contract holder, or in any interest bearing deposits held by any bank or similar financial institution, including the Trustee or an affiliate of the Trustee. The Trustee may hold a reasonable portion of a Fund in cash to provide for the payment of current expenses and obligations under this Trust, as permitted by law.
- e. To retain in cash such amounts as the Trustee considers advisable and as are permitted by applicable law and to deposit any cash so retained in any depository (including the Trustee or an affiliate of the Trustee) which the Trustee may select, which deposits shall bear a reasonable rate of interest.
- f. To manage, sell, insure, contract to sell, grant options to purchase, convey, exchange, transfer, abandon, improve, repair, lease, for any term even though commencing in the future or extending beyond the term of the Trust, and otherwise deal with all personal property held by the Trustee on such terms and conditions as the Trustee shall decide.
- g. To exercise subscription, conversion and other rights and options (and make payments from the Trust in connection therewith), to take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing and any other plan or change affecting any property constituting a part of a Fund, to hold or register any property from time to time in the Trustee's name or in the name of a nominee or to hold it unregistered or in such form that title shall pass by delivery; provided that except as authorized by regulations issued by the Secretary of Labor, the indicia of ownership of the assets of a Fund shall not be maintained outside the jurisdiction of the district courts of the United States.
- h. When directed by a Participating Plan Sponsor or its authorized agent to make payments of benefits under a Participating Plan to such trustee(s), persons or accounts, in such manner, at such times and in such amounts as the Participating Plan Sponsor or its authorized agent may in writing from time to time direct. The Trustee shall be fully protected in making payments out of a Fund in accordance with such written directions.
- i. To waive, modify, reduce, compromise, release, contest, arbitrate, settle or extend the time of payment of any claim or demand of any nature in favor of or against the Trustee or all or any part of a Fund, to retain any disputed property without liability for interest until an appropriate final adjudication or release is obtained, and to maintain in the Trustee's sole discretion any litigation the Trustee considers necessary in connection with the Trust or a Fund.

- j. To withhold, if the Trustee considers it advisable, all or any part of any payment required to be made hereunder as may be necessary and proper to protect the Trustee or the Trust or a Fund against any liability or claim on account of any estate, inheritance, income or other tax or assessment attributable to any Participating Plan and to discharge any such liability with any part or all of such payment so withheld, in accordance with applicable regulations.
 - k. To maintain records reflecting all receipts and payments under this Agreement, which records may be audited from time to time by a Participating Plan Sponsor, or its authorized agent, or anyone named by such person.
 - l. To report to the Participating Plan as of each Valuation Date, the then net worth of each Participating Plan's interest in such Fund (that is, the fair market value of all assets) on the basis of such data and information as the Trustee considers reliable.
 - m. To furnish periodic accounts to each Participating Plan for such periods as the Participating Plan Sponsor or its authorized agent may specify showing all investments, receipts, disbursements and other transactions involving the Trust during the accounting period, reflecting the amount of a Fund which is held for each Participating Plan (which account shall be conclusive on all persons to the extent permitted by law, except as to any act or transaction as to which a Participating Plan files with the Trustee written exceptions or objections within six (6) months after receipt of the account).
 - n. To employ accountants, advisors, agents, counsel, consultants, custodians, depositories, experts and other persons, and to reasonably rely upon information and advice furnished by such persons; provided that the Trustee may not delegate its responsibilities as to the management or control of the assets of the Trust or a Fund, but the Trustee shall have the power to employ sub-advisers to assist in the management of the Trust or a Fund, including, but not limited to, entities which are affiliated with the Trustee.
 - o. To perform all other acts which in the Trustee's judgment are appropriate for the proper management, investment and distribution of the Trust or a Fund.
- 3.2 Power to Administer Assets. The Trustee shall have in respect of any and all securities or property at any time received or held for the Trust the following powers and authority:
- a. To retain, manage and control the same for such period of time as it deems appropriate.
 - b. To sell, convey, transfer, exchange or otherwise dispose of the same from time to time in such manner, for such consideration, and upon such terms and conditions as the Trustee, in its sole discretion, shall determine.
 - c. To consent to or participate in any plan for the reorganization, consolidation, liquidation or merger of any corporation, association or any other legal entity, any security of which is held for the Trust or a Fund, and to pay any and all calls and assessments imposed upon the owners of such securities as a condition of their participating therein, and to consent to any contract, lease, mortgage, purchase or sale of property, by such corporation or person.

- d. To exercise or dispose of any right it may have as the holder of any security to convert the same into another or other securities, or to acquire any additional security or securities, to make any payments, to exchange any security or to do any other act with reference thereto which it may deem advisable.
- e. To deposit any security with any protective or reorganization committee, to delegate to such committee such power and authority with relation thereto as it may deem proper, and to agree to pay out of the Fund such portion of the expenses and compensation of such committee as it may deem proper.
- f. To execute and deliver any proxies or powers of attorney to such person or persons as it may deem proper, granting to such person such power and authority with relation to any property or securities at any time held for a Fund as it may deem proper; provided that the Trustee shall at all times have exclusive management of the Trust.
- g. To extend the time of payment of any obligation.
- h. To accept in either total or partial satisfaction of any indebtedness or other obligation any property and to continue to hold the same for such period of time as it may deem appropriate.
- i. To enter into repurchase agreements, wherein a Fund will purchase securities and the seller will agree to repurchase the securities within a particular time at a particular price.
- j. To lend the securities of a Fund to brokers, dealers and financial institutions, in loans secured by collateral, to be maintained in an amount at least equal to the current market value of the loaned securities, which collateral shall be in the form of cash or U.S. Government securities.
- k. To purchase securities on a "when issued" basis, wherein the purchase price is fixed when the commitment to purchase is made, but delivery of and payment for the securities takes place at a later date.
- l. To buy and sell covered options.
- m. To enter into contracts for the future delivery of debt securities and index-based futures contracts; to purchase or to write put and call options on futures contracts; and to engage in related closing transactions with respect to such options on futures contracts.
- n. To purchase put and call options on securities indexes; to sell securities index options at or prior to expiration; and to allow options to expire unexercised.
- o. To compromise or adjust any claim arising out of or with respect to any securities or property at any time held for the Trust as it may deem proper.
- p. To employ, at the expense of the Trust or a Fund, agents, actuaries, experts, certified public accountants, auditors, and counsel, and to rely upon information and advice furnished by such persons. In addition, the Trustee shall have the power to employ sub-advisers to assist in the management of the Trust or a Fund, including; but not limited to, entities which are affiliates of the Trustee.

- q. To do all such acts, take all such proceedings and exercise all such rights and privileges, whether or not hereinbefore specifically referred to, with relation to any property, as could be done, taken and/or exercised by the absolute owner thereof, consistent with its maintenance of the Trust exclusively for the collective investment of assets contributed thereto.

ARTICLE IV TRUST ACCOUNTING AND VALUATION

- 4.1 Fund Valuations. The value of a Fund shall be determined each day on which the New York Stock Exchange is open for trading or such other time period as the Trustee may establish. Each day on which a Fund is valued shall be referred to as a “Valuation Date.” The Trustee will value the Fund in accordance with the valuation procedures the Trustee may establish from time to time. Subject to the foregoing, the Trustee may utilize any prudent method in the valuation of assets comprising a Fund and any such method of valuation shall be conclusively presumed to constitute a correct method of establishing value and shall not be subject to challenge unless the Trustee failed to act prudently in establishing such valuation method. The Trustee shall have a reasonable period of time to determine the value of the Units.
- 4.2 Accounting Basis. The interest of each Participating Plan shall be established and maintained to reflect the proportionate amount of the Trust which is held for each Participating Plan. The Trustee may express account balances as a stated dollar value or amount or, the Trustee may employ another accounting method, including but not limited to a “unit” value method providing that each Participating Plan investment in a Fund will be represented by a number of full or fractional Units. All deposits to a Fund may be made only at the direction of a Participating Plan Sponsor or its authorized agent and all withdrawals, transfers and distributions from the Fund may be made only at the direction of a Participating Plan Sponsor or its authorized agent. Notwithstanding the foregoing, if it is determined that a Participating Plan has ceased to be an eligible plan under Article II for any reason, all investments of a Participating Plan shall be withdrawn and distributed to the Participating Plan as soon as practicable thereafter. If the date of such distribution is not otherwise a Valuation Date, such date shall be a special valuation date hereunder.
- 4.3 Audit. The Trust and each Fund shall be audited at the close of the annual period by auditors responsible to the Board of Managers of the Trustee.
- 4.4 Time of Accounting. Within one hundred and twenty (120) days following the close of the annual period, the Trustee shall file with each Participating Plan a written account setting forth a description of all transactions effected under the Fund(s) in which such Participating Plan participates. The written account shall be based on the audit performed pursuant to Section 4.3. The Trustee shall give notice of the availability of the account to the Participating Plan Sponsors, or such other person(s) designated for the purpose of receiving such account on behalf of the Participating Plan, and a copy of the account shall be furnished upon request to the Participating Plan.
- 4.5 Approval of Accounting. A Participating Plan will be deemed to have approved an accounting pursuant to Section 4.4 by failure to express objection to such accounting in writing delivered to the Trustee within ninety (90) days from the date upon which the accounting is delivered to the Participating Plan. Upon the passage of the period of time within which objection may be filed without written objections having been delivered to the

Trustee, such accounting shall be deemed to be approved, and the Trustee shall be released and discharged as to all items, matters and things set forth in such account, as fully as if such accounting had been settled and followed and allowed by decree of a court of competent jurisdiction in an action or proceeding in which the Trustee, the Participating Plan and all persons having or claiming to have interest in the Trust or a Fund or under the Participating Plan were parties. If the Trustee and Participating Plan cannot agree with respect to any act or transaction reported in any statement, the Trustee and the Participating Plan shall have the right to have its accounts settled by judicial proceedings, in which event only the Trustee and the Participating Plan shall be necessary parties.

ARTICLE V COMPENSATION AND EXPENSES

- 5.1 Compensation. The Trustee may charge to and pay from a Fund (including from the assets of any contract held by the Fund) reasonable compensation for its services in managing and administering the Fund. The Trustee and its affiliates may receive at any time, either from the Fund or from any Participating Plan or Participating Plan Sponsor, such fees and any additional fees, commissions or compensation by reason of such services and such Participating Plan's participation in the Trust, except to the extent that its ability to do so may be restricted by applicable federal or state law.
- 5.2 Expenses. The Trustee shall 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 applicable Fund and the Trust by independent public accountants, (iv) reasonable expenses of valuations; (v) reasonable attorneys' fees and litigation expenses, and (vi) any other reasonable expense, claim, or charge incurred by it in the administration of the Trust or a Fund not prohibited by applicable law, including, without limitation, expenses associated with custodial services, tax form preparation services, brokerage and other trading costs, transfer or other taxes, preparing or obtaining comparative performance data concerning the Fund, and expenses of registering the Trust (or the interests of Participating Plans) under applicable securities laws, unless the Trustee, in its sole discretion, determines to pay any such expenses directly.

ARTICLE VI TRUSTEE LIABILITY

- 6.1 Limitation on Liability; Trustee's Actions Conclusive. 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 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 and with reasonable care in the administration of the Trust 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 such mistake. The Trustee also shall not be liable for the proper application of any part of the Trust in accordance with the written directions of a Participating Plan or its authorized representative, as provided herein. All persons dealing with the Trustee are released from inquiry into the decision or authority of the Trustee and from seeing to the application of any moneys, securities, or other property paid or delivered to the Trustee. Whenever any power may be exercised or any action may

be taken by the Trustee involving the exercise of discretion, the discretion of the Trustee when exercised in good faith and with reasonable care shall be absolute and binding upon the Trust, Participating Plans and all persons interested therein.

- 6.2 Indemnity. To the fullest extent permitted by applicable law, the Trust shall indemnify and hold harmless the Trustee, its affiliates, shareholders, directors, officers, employees, agents and representatives (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against all losses, claims, damages, liabilities, joint or several, or suits or other actions to which the Indemnified Parties may be subject insofar as such losses, claims, damages, liabilities, or actions arise by reason of the duties and responsibilities undertaken by the Trustee and its agents or delegates pursuant to this Declaration. The Trust also shall reimburse each of the Indemnified Parties for any legal or other expenses reasonably incurred by any of them in connection with investigating, defending, or preparing to defend any such loss, claim, damage, liability or action. Notwithstanding the foregoing, the Trust shall not be liable for any such indemnity or reimbursement to the extent that, in the final judgment of a court of competent jurisdiction, the Trustee or other Indemnified Party is found to have breached this Declaration or breached any duties or responsibilities undertaken pursuant to this Declaration, in which event the Indemnified Party shall repay the Trust for any amount advanced pursuant to this Section.

ARTICLE VII GENERAL PROVISIONS

- 7.1 Tax Qualification of the Trust. The Trust is intended to qualify as a tax-exempt group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as modified, or any successor ruling, regulation or similar pronouncement. Unless and until advised to the contrary, the Trustee and persons dealing with the Trustee shall be entitled to assume that the Trust is so qualified and tax exempt.
- 7.2 Exclusive Benefit; Restrictions on Reversion and Assignment. No part of the corpus or income of a Fund that equitably belongs to any Participating Plan may be used or diverted to any purpose other than the exclusive benefit of the employees and their beneficiaries who are entitled to benefits under such Participating Plan. No Participating Plan Sponsor shall have any right, title or interest in the assets of the Fund, nor will any part of the assets of the Fund revert or be repaid to a Participating Plan Sponsor. A Participating Plan may not assign any part of its Participation in the Trust.
- 7.3 Nonalienation of Plan Benefits. The rights or interests of any Participating Plan participant or beneficiary to any benefits or future payments hereunder shall not be subject to attachment or garnishment or other legal process by any creditor of any such participant or beneficiary, nor shall any such participant or beneficiary have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or rights which he or she may expect to receive (contingently or otherwise) under the Participating Plan or this Trust, except to the extent Qualified Domestic Relations Orders are provided for in the Participating Plan and such amounts must be alienated pursuant to a court order or settlement in connection with such orders, or except as may be required by the tax withholding provisions of the Code or of a state's income tax act.
- 7.4 Litigation. In any action or proceeding regarding this Trust, any Participating Plan, employees or former employees, their beneficiaries and any other persons having or claiming to have an interest in this Trust or the Participating Plan shall not be necessary

parties and shall not be entitled to any notice of process. Any final judgment which is not appealed or appealable and which may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto and all persons having or claiming to have any interest in this Trust or the Participating Plan. To the extent permitted by law, if a legal action is begun against a Participating Plan Sponsor, or the Trustee by or on behalf of any person, and such action results adversely to such person, or if a legal action arises because of conflicting claims to a Participating Plan participant's or other person's benefits, the costs to the Trustee of defending the action will be charged to the sums, if any, which were involved in the action or were payable to the Participating Plan participant or other person concerned.

- 7.5 Trustee's Action Conclusive. Except as otherwise provided by law, the Trustee's exercise or non-exercise of its powers and discretions in good faith shall be conclusive on all persons. No one shall be obliged to see to the application of any money paid or property delivered to the Trustee. The certificate of the Trustee that it is acting according to this agreement will fully protect all persons dealing with the Trustee, to the extent permitted by applicable law. If there is a disagreement between the Trustee and anyone as to any act or transaction reported in any accounting, the Trustee shall have the right to a settlement of its account by any proper court.
- 7.6 Contributions and Payments. The Trustee shall be accountable to a Participating Plan for all contributions received from the Participating Plan Sponsor attributable to a participating employee, but the Trustee shall have no duty to see that the contributions comply with the provisions of the Participating Plan, nor shall the Trustee be obliged or have any right to enforce or collect any contribution from a Participating Plan or participating employees or otherwise see that the funds are deposited according to the provisions of a Participating Plan. The Trustee shall not be responsible for establishing a funding policy for a Participating Plan.
- 7.7 Liabilities Mutually Exclusive. To the extent permitted by law, the Trustee, a Participating Plan Sponsor, and any other person or fiduciary shall be responsible only for its or their own acts or omissions.
- 7.8 Indemnification. To the extent permitted by law, no person shall be personally liable for any act done or omitted to be done in good faith in the administration of this Trust or the investment of a Fund. To the extent permitted by law, the Trustee and its agents shall be indemnified and saved harmless by each Participating Plan Sponsor with respect to claims of liability to which the Trustee and its agents are subjected by reason of its investment of a Fund or compliance with any directions given in accordance with the provisions of a Participating Plan or this Trust by, a Participating Plan Sponsor, trustee, or any person duly authorized by the Participating Plan Sponsor.
- 7.9 Action by Participating Plan Sponsors. Any action required or permitted of a Participating Plan Sponsor under this Trust shall be by resolution of its Board of Directors, Trust Committee, or governing entity (each a "Governing Entity"). The Trustee may rely upon without additional inquiry any written instruction or resolution the Trustee reasonably believes to have been provided by a Governing Entity.
- 7.10 Evidence. Evidence required of anyone under this agreement shall be signed, made or presented by the proper party or parties and may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable.

- 7.11 Waiver of Notice. Any notice required under this agreement may be waived by the person entitled to such notice.
- 7.12 Counterparts. This agreement may be executed in two or more counterparts, any one of which will be an original without reference to the others.
- 7.13 Gender and Number. Words denoting the masculine gender shall include the feminine and neuter genders and the singular shall include the plural and the plural shall include the singular wherever required by the context.
- 7.14 Successors. This Trust will be binding on all persons entitled to benefits hereunder and their respective heirs and legal representatives, and on the Trustee and its successors. If a successor to a Participating Plan Sponsor or a purchaser of all or substantially all of the Participating Plan Sponsor's assets agrees to continue a plan with the Participating Plan Sponsor's consent, the terms "Participating Plan Sponsor" as used in the Participating Plan and this Agreement shall include such successor or purchaser.
- 7.15 Severability. If any provision of this agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this agreement, and they shall be construed and enforced as if such illegal or invalid provisions had never been inserted therein.
- 7.16 Statutory and Regulatory References. Any references in this agreement to a Section of the Code or of ERISA, or to underlying regulations or rulings shall include any comparable section or sections of any future legislation, regulation, or ruling which amends, supplements or supersedes said Section.
- 7.17 Applicable Law. The Trust shall be construed in accordance with the provisions of ERISA and other applicable federal law and, to the extent not inconsistent with such laws, with the laws of the State of Nevada.
- 7.18 Tax Reporting Withholding. The Trustee shall prepare tax returns or other filings with respect to the Trust only if such returns or filings must be filed by the Trustee rather than by the Participating Plan Sponsor or trustee under such Participating Plan.

ARTICLE VIII AMENDMENT AND TERMINATION

- 8.1 Amendment. This Trust may be amended from time to time by the Trustee; provided that under no condition shall an amendment result in the return or the repayment to a Participating Plan Sponsor of any part of the Trust or the income from it other than as provided under the Trust or result in the distribution of the Trust for the benefit of anyone other than persons entitled to benefits under a Participating Plan.
- 8.2 Termination. The Trustee may, in its discretion, for any reason or for no reason, terminate the Trust or any Fund at any time upon thirty (30) days notice of such termination to each Participating Plan Sponsor in the Trust or in the Fund, as the case may be. If the Trust or a Fund is terminated by the Trustee, all the rights, titles, powers, duties, discretions and immunities imposed on or reserved to the Trustee shall continue in effect with respect to the Trust or Fund, as applicable, until all assets of the Participating Plans in the Trust or such Fund have been distributed by the Trustee to the Participating Plans. Upon

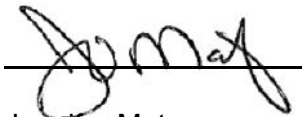
termination of this Trust or a Fund, the Trustee shall first reserve such reasonable amounts as it may deem necessary to provide for the payment of any expenses or fees then or thereafter chargeable to the Trust or Fund, as applicable.

- 8.3 Resignation. The Trustee may resign and appoint a successor trustee and shall furnish no less than thirty (30) days notice of such to each Participating Plan Sponsor. Upon the effective date of the resignation and appointment, the resigning trustee shall be relieved of further duties, powers and responsibilities as trustee hereunder and all such duties, powers and responsibilities shall be assumed by the successor trustee.
- 8.4 Successors. 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 which includes the Trust may be transferred shall become successor Trustee, and shall have all the rights, titles, powers, duties, discretion and immunities of the Trustee under this Declaration, without the necessity of executing any instrument or performing any further act. This Declaration shall be binding upon and inure to the benefit of the Trustee, each Participating Plan and its participants and beneficiaries, and their respective successors.

[signature page follows]

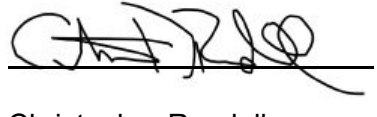
IN WITNESS WHEREOF, Great Gray Trust Company, LLC has caused this Declaration be signed and attested by its duly authorized officers as of the day and year first written above.

GREAT GRAY TRUST COMPANY, LLC

Attest: 

Name: Jennifer Matz

Title: Chief Compliance Officer

By: 

Name: Christopher Randall

Title: Chief Operating Officer