

GREAT GRAY COLLECTIVE INVESTMENT TRUST IV
2023 AMENDED AND RESTATED DECLARATION OF TRUST

April 28, 2023

Trustee:

GREAT GRAY TRUST COMPANY, LLC

**GREAT GRAY COLLECTIVE INVESTMENT TRUST IV
2023 AMENDED AND RESTATED DECLARATION OF TRUST**

WHEREAS, Wilmington Trust, National Association (the "Prior Trustee"), pursuant to a Declaration of Trust dated March 25, 2022 (the "Prior Declaration"), established the Wilmington Trust Collective Investment Trust IV (the "Trust");

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 Great Gray Trust Company, LLC (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;

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

WHEREAS, the Trustee will establish, in accordance with the provisions of Article 3 of this Declaration of Trust, separate and distinct Funds (defined below) as it may deem necessary and desirable; and

WHEREAS, the Trustee hereby declares that it shall act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Declaration of Trust, all property that may be transferred to or received by it from time to time as trustee hereunder.

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 1
INTRODUCTION**

1.1 Purpose. The purpose of the Trust created hereunder is to allow plan sponsors ("Plan Sponsors") of employee benefit trusts and other eligible entities, as described below, to collectively invest plan assets in securities and other property which are authorized investments under the Trust. The Trust is created and organized under the laws of the State of Nevada and shall be maintained at all times as a domestic trust in the United States. Each Plan Sponsor may cause its respective plan to join and adopt the Trust and become a participating plan ("Participating Plan"), by executing a Participation Agreement ("Participation Agreement"), which is incorporated into and becomes a part of this Trust by reference.

1.2 The Trust. This Trust shall be referred to as the Great Gray Collective Investment Trust IV. Unless the context indicates otherwise, the terms "Trust," "Declaration," "Agreement," "herein," "hereunder," and similar terms mean this Declaration of Trust and the Trust hereby evidenced. The term "trust" shall mean the trust created and maintained under a Participating Plan which invests in this Trust in accordance with the requirements set forth herein. This Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code, as amended (the "Code") and a "group trust" pursuant to the requirements of Rev. Rul. 81-100 (as amended, modified or supplemented from time to time, and any successor ruling thereto) and any other applicable Internal Revenue Service rules and regulations.

1.3 Trustee. The Trustee of the Trust is Great Gray Trust Company, LLC.

- 1.4 Effective Date; Trust Year. This 2023 Amended and Restated Declaration of Trust is effective as of April 28, 2023 and amends and restates the Prior Declaration, which was effective as of March 25, 2022. The Trust Year shall be the period ending on December 31 of each year thereafter (the "Trust Year").
- 1.5 Fiduciary Responsibilities. The Trustee shall be a "fiduciary" within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and a named fiduciary, with respect to the Trust and to those assets of a Participating Plan invested in the Trust. 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 this 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.
- 1.6 Diversification and Prudence of Investments. In determining whether the diversification and prudence requirements in Sections 404(a)(1)(B) and (C), respectively, of ERISA have been met with respect to an investment in the Trust, the Plan Sponsor of each Participating Plan and trustee of its trust shall be solely responsible for determining that the requirement of proper diversification of the total plan assets of such Participating Plan has been met, and neither the Trustee nor any other fiduciary or party shall have any such responsibility therefor or for diversifying such Participating Plan assets.

ARTICLE 2 PARTICIPATION IN COLLECTIVE INVESTMENT TRUST

- 2.1 Qualification of Participating Plans. An investor in the Trust must (i) maintain a governing document that specifically authorizes it to participate in the Trust via an investment in one of the Funds established pursuant to this Declaration as described in Section 3.1 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, or otherwise not subject to, 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. An eligible governmental plan trust or custodial account under Section 457(b) of the Code which is exempt from federal income taxation under Section 457(g) of the Code; or
- c. A governmental plan described in Section 401(a)(24) of the Code; or
- d. A common, collective, or commingled trust fund that consists solely of the assets of investors described in this Section 2.1 and is intended qualify as a tax-exempt group trust under the Group Trust Rules (as defined below), including, but not limited to, any such trust maintained by the Trustee; 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. A 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 such a plan maintained by 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, trusts or other entities whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a group trust under Revenue Ruling 81-100, as clarified and modified by Revenue Ruling 2004-67, Revenue Ruling 2011-1, and Revenue Ruling 2014-24, as further modified or amended from time to time (collectively, the "Group Trust Rules"), its exemption from the registration requirements of the federal and state securities laws, and as further permitted 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.

As a condition of admitting any of the foregoing investors to the Trust, the Trustee may require an investor to furnish (i) a favorable determination letter from the Internal Revenue Service, if applicable; (ii) an opinion of counsel; or (iii) other evidence acceptable to the Trustee, which demonstrates that the trust or custodial account qualifies for exemption from federal income taxation under the Code.

2.2 Participating Plans. To qualify as a Participating Plan and participate in the Trust, a plan must:

- a. Complete and return to the Trustee (or its authorized designee) the Participation Agreement and such other participation materials as the Trustee may require from time to time; and
 - b. Provide such other documentation, representations, and warranties or other assurances as the Trustee may, in its sole discretion, request.
- 2.3 Termination of Participation. If the Trustee receives actual notice that a Participating Plan no longer satisfies the conditions of participation in the Trust, or if the Trustee determines in its sole discretion that a Participating Plan should withdraw from the Trust for any reason, the Trustee shall take all steps necessary to distribute to such Participating Plan its entire interest in the Trust as soon as practicable after the Trustee receives such notice or makes such determination; provided, however, that, if the Participating Plan holds an interest in a Liquidating Account pursuant to Article 6 at the time as the Trustee receives such notice or makes such determination, as applicable, the Trustee may require, in its discretion, that the Participating Plan retain such interest. Notwithstanding any other provision of this Trust, the Trustee may effect a withdrawal of a Participating Plan pursuant to this Section 2.3 without notice to the affected Participating Plan. Any expenses, penalties, or losses incurred in connection with such withdrawal shall be allocated solely to such Participating Plan. In the absence of proper direction from a Participating Plan, after reasonable efforts to obtain such proper direction, the Trustee may in its discretion move the assets of the Participating Plan to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

ARTICLE 3 THE FUNDS

3.1 Establishment of Funds.

- a. The Trust shall be divided into separate funds as may be established from time to time (each, a "Fund"). Each Fund shall be evidenced by a Fund Declaration describing the Fund's investment objective and other Fund-specific information. This Trust, as amended from time to time, shall be incorporated into and be a part of the Fund Declaration, subject to the terms of the Fund Declaration. Unless specifically amended at the time of an amendment of this Trust, a Fund Declaration shall continue as in effect and unchanged from and after such amendment.
- b. Each Fund shall constitute a separate trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately as the Trustee shall deem necessary or desirable from time to time for the effective investment of assets of the Participating Plans. One Fund may hold units of participation in another Fund. The assets of each Fund shall be invested and reinvested in any kind of property, real or personal, in accordance with the investment objectives and policies of each Fund established pursuant to Section 3.3. Investment income, realized and unrealized gains, and the proceeds thereof received by the Trustee with respect to a Fund shall be allocated to and constitute assets of that Fund. The assets of each Fund shall be segregated on the books of the Trust, and shall be charged with the expenses, liabilities, and losses applicable to that Fund and with a share of any general expenses or liabilities of the Trust as provided in this Declaration.

- c. No Fund shall be answerable for any obligation assumed or expense, liability, or loss incurred, caused, or created by or on behalf of any other Fund. Accordingly, all persons extending credit to, contracting with, or having any claim of any type against any Fund (including, without limitation, 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 Plan, participant, beneficiary, fiduciary, employee, or agent of such Participating Plan, the Trustee (or any affiliate of the Trustee) or any officer, director, shareholder, partner, employee, or agent of Trustee (or any affiliate of any such person) shall be liable personally for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund.
 - d. To the extent necessary or required in order to avoid there being a prohibited transaction under ERISA or Section 4975 of the Code, the Trustee intends to qualify, in the operation of the Trust, for any applicable statutory or administrative prohibited transaction exemptions.
- 3.2 Sub-Advisor. The Trustee may appoint a Sub-Advisor (as defined below) to manage, acquire, and dispose of assets under the Fund(s). For purposes of this Trust, the term “Sub-Advisor” shall mean any fiduciary designated in a Sub-Advisor Agreement who shall have the power to manage, acquire, and dispose of assets under a Fund. Each such Sub-Advisor shall (a) be registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or under state law, or (b) qualify as a “bank” as defined in the Advisers Act and (c) acknowledge that it will be a “fiduciary” (as such term is defined in Section 3(21) of ERISA) with respect to the assets of the Participating Plan invested in the Fund. Notwithstanding the foregoing, the Trustee shall have full and complete authority to control the specific securities, property, and investments purchased or redeemed and shall retain ultimate authority to accept or reject the advice or direction of any Sub-Advisor.
- 3.3 Investment of the Funds. The titles and investment objectives of each Fund shall be those set forth in such Fund’s Fund Declaration, as may be amended from time to time. The Trustee may specify the types of investments to be authorized for use by the Funds and other details pertinent to the proper administration, operation, and management of the Fund. The Sub-Advisor may invest all or any portion of the assets of each Fund in one or more mutual funds, stocks, bonds, cash, exchange traded funds, or in one or more collective investment funds, provided that each such collective investment fund consists entirely exclusively of the assets of plans, trusts and other entities whose investment in such fund would not jeopardize the collective investment fund’s tax exemption under Section 501(a) of the Code, its treatment as a group trust under the Group Trust Rules, or its exemption from the registration requirements of the federal and state securities laws, provided such investment satisfies the investment objectives of the Fund. The instrument creating such a collective investment fund, as amended from time to time, shall be incorporated and made a part of this Trust. In the case of assets delivered to the Trustee on a date other than a Valuation Date, the Trustee is expressly authorized to (a) establish a Transition Account with respect to such assets pursuant to Article 6 or (b) retain such assets in another collective investment fund or in its deposit accounts until the Valuation Date immediately following the Trustee’s receipt of such assets.

3.4 Additional Funds. The Trustee may create additional Funds from time to time by designating the name of the new Fund, its investment objective and policy, the initial unit value and any special administrative provisions relating to the administration of such Fund in its Fund Declaration. Each new Fund shall be established and administered in accordance with applicable regulatory authority and subject to all of the terms of this Trust, as supplemented by the Trustee's writing creating such Fund. The written minutes creating such Fund shall not be considered an amendment to this Trust but shall constitute a supplement to the Trust and form a part hereof.

3.5 Participation in a Fund.

- a. A Participating Plan may acquire Units in a Fund by transferring to the Trustee cash or other property acceptable to the Trustee. If a Participating Plan makes a purchase in the form of a contribution of property in kind, such purchase shall be on the basis of the value of such assets as determined by the Trustee.
- b. A Participation Agreement (or order for purchase of additional Units) received and approved by the Trustee before the close of trading on a Valuation Date (as defined in Section 5.1 below) shall be effective on that Valuation Date. A Participation Agreement (or order for purchase of additional Units) received and approved by the Trustee at or after the close of trading on a Valuation Date shall be effective on the next following Valuation Date. Subscriptions for Units may be of continuing effect, instructing the Trustee to effect purchases or redemptions of Units as of subsequent Valuation Dates based on a cash balance or overdraft in the cash account of a Participating Plan as of such Valuation Dates or such other criteria as may be agreed upon by a fiduciary of the Participating Plan and the Trustee.
- c. If the Trustee receives cash from a Participating Plan before a Valuation Date for the purpose of a purchase of Units in a Fund, the Trustee may invest such cash in short-term investments or in such manner as agreed between the Trustee and the fiduciary of the Participating Plan. All income credited to the Participating Plan from such investments shall be taken into account in determining the number of Units to be assigned to the Participating Plan on the Valuation Date on which the purchase is made.
- d. Participation by a Participating Plan in a Fund shall be based on a proportionate fair market value interest in all of such Fund's assets. Each Fund shall be comprised of units (each, a "Unit") to which the Trustee shall assign a starting value. The Trustee may establish more than one class of Units within a given Fund, which may have differing fee and/or expense liabilities or obligations. Accordingly, there may be different Units within a Fund corresponding to a particular class of such Fund. Each Unit shall be of equal value to every other Fund Unit of the same class within such Fund and each of which shall represent an undivided proportionate interest in all assets of such Fund. Each Unit shall be entitled to the allocated proportional share of all income, profits, losses and applicable expenses of such Fund or, if applicable, class. No Unit shall have any preference or priority over any other Unit of the same class for a given Fund. Units may be issued in fractional amounts as necessary or appropriate. The Trustee shall not issue certificates evidencing Fund Units.
- e. The number of whole or fractional Units of a Fund to be assigned to a Participating Plan in connection with a purchase of Units shall be equal to (i) the value of cash and other investments received by the Trustee, including accrued income, by the close of business

on the Valuation Date on which the purchase is made, divided by (ii) the Unit value of that Fund or class, as applicable, computed for such Valuation Date; provided that the foregoing is subject to the Trustee's determination to establish a Transition Account as described in Article 6.

- f. Earnings of the Fund shall be reinvested and the Unit values adjusted accordingly on each applicable Valuation Date. The Trustee may, in its sole discretion, split or combine the Units as of a particular Valuation Date and the value of each Unit shall be adjusted accordingly.
- g. The Trustee may establish a minimum amount for participation in a Fund and, in its discretion, refuse to accept any subscription for Units or request for withdrawal of Units that does not satisfy such minimum amount. The Trustee, upon notice to the Participating Plans (which notice may be contained in the applicable Fund Declaration or other supplemental Fund-related material, including the Fund's Participation Agreement) may impose such additional restrictions on a Participating Plan's participation in a Fund as the Trustee, in its discretion, deems necessary or advisable from time to time in connection with the investment objectives of the applicable Fund and in the interest of Participating Plans in the Fund, including without limitation restrictions to prevent market timing or other excessive trading practices. In making this determination, transactions executed in multiple accounts under the same Participating Plan or related Participating Plans may be considered together.
- h. The Trustee, in its sole discretion, may close a Fund to new Participating Plans at any time. A closed Fund shall continue to be administered under this Trust until all Units are withdrawn.

3.6 Withdrawals.

- a. No Plan Sponsor-directed withdrawal by a Participating Plan from a Fund shall be permitted unless a prior written notice of intention to make such withdrawal shall have been given to the Trustee within such time period as the Trustee may establish from time to time. Unless the Plan Sponsor specifies a particular Valuation Date as the effective date for the withdrawal, the withdrawal shall occur at the next Valuation Date after the notice is received. The Plan Sponsor may by notice to the Trustee cancel such withdrawal request at any time up to the Valuation Date as of which the withdrawal is to be effected. A withdrawal request may not be changed or cancelled after the Valuation Date as of which the withdrawal is to be effected. Such withdrawal shall be made pro rata from the Participating Plan's interest in such Fund.
- b. Upon the withdrawal of a Participating Plan's interest in a Fund, there shall be paid or transferred out of the respective Fund an amount equal to the value, as determined pursuant to this Trust, of the Participating Plan's interest or part thereof withdrawn on the date such withdrawal is effective. The amount so transferred out of the Fund with respect to the withdrawal shall be distributed to the Participating Plan; provided that if the Trustee determines to establish a Transition Account with respect to the withdrawal pursuant to Article 6, such amount shall be transferred to the Transition Account for the benefit of the Participating Plan. The Trustee may, however, withhold and retain from the value of such interest or part thereof such amount as represents income accrued thereon but not actually collected by the Trustee as of the date of such withdrawal. In such event, the

accrued income shall be distributed to the Participating Plan when the Trustee actually collects such income.

- c. In the event that any income accrued but not actually collected by the Trustee shall be distributed to a Participating Plan upon a withdrawal from a Fund, and thereafter such accrued income is not actually collected by the Trustee in whole or in part when it should have been, the Trustee shall have the right at any time thereafter to charge to and recover from such Participating Plan, or the participants thereof or their respective beneficiaries, the amount of such accrued income so distributed but not actually collected.
- d. In general, all income earned by the Trust or a Fund after expenses shall be added to the principal of the Trust or Fund and invested and reinvested as a part thereof. The Trustee, in its discretion and upon consultation with the Sub-Advisor, if applicable, may at any time make a distribution to the Participating Plans. Any such distribution shall be distributed in cash or in kind or partly in cash and partly in kind, as the Trustee in its sole discretion shall determine.
- e. Notwithstanding the foregoing, if the total withdrawals from a Fund for all Participating Plan requests as of any Valuation Date exceed uncommitted cash and the liquid investments available on that Valuation Date, the Trustee shall make payments to the Participating Plans requesting withdrawals from the Fund involved based on the following priorities: (i) requests for withdrawals in order to pay benefits from Participating Plans; (ii) requests for withdrawals to effect transfers to other investments directed by participants in Participating Plans; and (iii) all other requests for withdrawals. Such withdrawal requests shall be honored on a pro rata basis, relative to other withdrawal requests made with the same priority as determined pursuant to (i) through (iii) of this Section 3.6.e on the Valuation Date requested and on each succeeding Valuation Date until all requests for withdrawal have been satisfied.

3.7 Reorganization. The Trustee may, in its sole discretion, cause one or more Fund or Funds to be merged, consolidated, split up or subdivided in a transaction (herein referred to as a "reorganization") involving any other Fund or any other collective investment fund or funds maintained by the Trustee or an affiliate outside of the Trust. A Participating Plan's interest in any Fund resulting from a reorganization shall be in the same proportion as such plan's interest held in the affected Fund(s) immediately prior to the reorganization. Any such reorganization shall be binding upon all affected Participating Plans. The Trustee, in its sole discretion, may allow new admissions or may close the new Fund to new admissions.

ARTICLE 4 MANAGEMENT OF THE TRUST

4.1 Trustee's Powers and Duties. The Trustee shall have exclusive authority and discretion to manage and control the Trust. The Trustee shall have all necessary powers to discharge its duties under this Trust, including without limitation the following powers, rights, and duties:

- a. To sell, exchange, convey, or transfer or otherwise dispose of any assets or other property, whether real or personal, the Trustee holds under the Trust, by private contract or at public auction.

- b. To invest and reinvest the assets of the Trust in any deposit account, contract, property, or securities, to the extent permitted by applicable law, subject to the investment objectives of each Fund as established from time to time, and to hypothecate, lease, lend, mortgage, pledge and write options on any of the foregoing.
- c. To retain in cash, without liability for interest, such amounts as the Trustee considers reasonable under the circumstances, pending the selection and purchase of investments, the payment of expenses and fees, or other anticipated distributions.
- d. When directed by the Plan Sponsor or its authorized agent, to receive and hold for any Participating Plan any funds or property transferred in accordance with the provisions of the Participating Plan to the Trustee from any trust or other funding entity which forms a part of another retirement plan which meets the qualification requirements set forth in Section 2.1 hereof.
- e. To make, execute, acknowledge and deliver any and all deeds, leases, assignments, documents of transfer and conveyance, and all other instruments that may be necessary or appropriate to carry out the powers herein granted, and to give full receipts and discharges.
- f. To establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and to deposit securities or other Fund assets in such accounts.
- g. To exercise 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.
- h. 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 the Trust, 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 the Trust shall not be maintained outside the jurisdiction of the district courts of the United States.
- 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 the Trust, 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 discretion any litigation the Trustee considers necessary in connection with the Trust.
- j. To employ accountants, advisors, agents, counsel, consultants, custodians, depositories, experts, and other persons, to delegate discretionary powers to such persons and to reasonably rely upon information and advice furnished by such persons; provided that each such delegation and the acceptance thereof by each such person shall be in writing.

- k. To withhold 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 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 law.
- l. Subject to applicable law, to borrow money for the Trust, at reasonable rates of interest from a lender, including an affiliate of the Trustee, with or without security, provided however that such loans may be made only to protect the assets of a Fund or to cover temporary cash overdrafts or other appropriate purposes.
- m. Subject to applicable law, to lend, or appoint an agent to lend, assets on a secured or unsecured basis for any purpose the Trustee may deem desirable, and to permit any loaned securities to be transferred into the name of and voted by the borrower or others, and to hold any collateral received in connection with such loan in bulk or pursuant to any master loan agreement in which the Trust may hold an unallocated interest in such collateral together with other funds for which the Trustee is acting as trustee or agent.
- n. To compromise, defend, or prosecute any claims, debts, or damages to or owing from the Trust or Funds and commence or defend suits or legal proceedings involving the Trust, the Funds, or the Trustee.
- o. To join with other holders of any debt instruments or securities in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any debt instrument or security with, or transfer any debt instrument or security to, any such committee, depository or trustee, and to delegate to them such authority and power with relation to any debt instrument or security (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 compensation and expenses of such committee, depository or trustee as the Trustee shall deem proper.
- p. 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 guaranteed or issued by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity, provided, the records of the Trustee or any custodian the Trustee has appointed shall show that such securities belong to the Fund.
- q. To perform all other acts which in the Trustee's judgment are appropriate for the proper management, investment, administration and distribution of the Trust.

ARTICLE 5 TRUST AND FUND ACCOUNTING

- 5.1 Trust and Fund Valuations. The value of each Fund shall be determined each day on which the New York Stock Exchange is open for trading or such other time period, occurring at least once every three months, as the Trustee may establish with respect to a particular Fund.
- a. Each day on which the Trust and a Fund are valued shall be referred to as a "Valuation Date." The Trustee will value the Trust and each 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 each 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.

- b. Notwithstanding any other provision of this Declaration of Trust to the contrary, and in any event subject to applicable law and regulations, the Trustee may, in its discretion, suspend the valuation of the assets or Units of any Fund and/or the right to make purchases of Units or withdrawals from such Fund in accordance with Sections 3.5 and 3.6 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 the Fund are quoted is closed (other than for ordinary holidays) or during which dealings thereon are restricted or suspended or a closing of any such market or stock exchange or a suspension or restriction of dealings thereon are threatened; (ii) there exists any state of affairs which, in the reasonable opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of the Fund would not be reasonably practicable or would be seriously prejudicial to affected Participating Plans; (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 the Fund or of current prices on any market or stock exchange on which a significant portion of the investments of the Fund are quoted, or when for any reason the prices or values of any investments owned by the Fund cannot reasonably be promptly and accurately ascertained; (iv) the transfer of funds involved in the realization or acquisition of any investments cannot, in the reasonable opinion of the Trustee, be effected at normal rates of exchange; (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; or (vi) there has been a default or delay in any payment due to the Fund.

5.2 Audit. Each Fund shall be audited at least once during each Trust Year by auditors responsible to the Board of Directors of the Trustee.

5.3 Written Account. Within ninety (90) days following the close of each Trust Year, or as soon as practicable thereafter, the Trustee shall prepare a written account of all transactions relating to the Trust and each Fund. The written account shall be based on the audit performed pursuant to Section 5.2 above and shall include the following: (a) a list of all investments showing cost and current value; (b) a statement for the year showing purchases with cost, sales with profit or loss, other investment changes, and income and disbursements; and (c) an appropriate notation as to any investments in default. The Trustee shall give notice of the availability of the account to the Plan Sponsor of the Participating Plan, or such other person 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. If the Participating Plan shall not, within ninety (90) days after the mailing of such statement of account, notify the Trustee, in writing of its disapproval of the same, such statement shall constitute a valid accounting of the Trust as if the account had been duly approved by the Participating Plan in writing. If the Trustee and Participating Plan cannot agree with respect to any act or transaction reported in the accounting, 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.

- 5.4 Settlement on Withdrawal. On the withdrawal of a Participating Plan from the Trust, the Trustee shall render to the Participating Plan a written account for the period from the date of the last written account to the Valuation Date on which the withdrawal of the Participating Plan is effective. Payment to the withdrawing Participating Plan according to the statement of account shall constitute a full and final settlement unless, within ninety (90) days after sending the statement, the Participating Plan notifies the Trustee in writing of its objection to the accounting. Disputes regarding such account or settlement shall be resolved in accordance with the provisions of Section 5.3.

ARTICLE 6 LIQUIDATING ACCOUNTS AND TRANSITION ACCOUNTS

- 6.1 Authorization. The Trustee may in its discretion establish one or more liquidating accounts to facilitate the liquidation and pricing of assets contained in such accounts, for the benefit of Participating Plans owning an interest therein (each such account, a "Liquidating Account"). The Trustee may use Liquidating Accounts or Transition Accounts as described below; provided, however, that the Trustee will use commercially reasonable efforts to consult with Sub-Advisor before doing so.
- a. The Trustee, at any time, may place in a Liquidating Account any asset of a Fund that the Trustee deems in its discretion to be no longer suitable for retention as an investment in such Fund because of, for example, the asset's illiquidity or because it is in default. Each such asset shall be administered solely for the benefit of the Participating Plans that hold Units in such Fund at the time of such segregation. Any disposition of any such asset and any distribution with respect to such asset shall be in the discretion of the Trustee, provided that all Participating Plans for which such assets are held shall retain their proportionate interests in any such distribution and in the proceeds of any such disposition.
 - b. The Trustee may also in its discretion establish one or more dedicated accounts to hold securities, other investments, cash and cash equivalents received from Participating Plans, pending the investment of such deposits in a Fund (each, a "Transition Account"). The Trustee may also in its discretion establish a Liquidating Account in connection with the distribution or withdrawal of securities, other investments, cash or cash equivalents from a Fund, including to facilitate withdrawal from the Trust or a Fund. Subject to compliance with applicable law, the Trustee may create Liquidating Accounts or Transition Accounts for any other reason as the Trustee sees fit, including but not limited to in connection with the transfer of assets to another Fund in accordance with this Declaration. Any such assets shall be held for the benefit of Participating Plans holding an interest in such Transition Account or Liquidating Account
 - c. The value of assets transferred to or held in a Liquidating Account or Transition Account established pursuant to this Section (and the beneficial interest of any Participating Plan therein) may be based upon valuation determined in accordance with Article 5, or as the Trustee otherwise determines in its discretion.
 - d. No further contributions shall be made to a Liquidating Account after it is established unless otherwise determined by the Trustee, in its discretion.
 - e. The Trustee may make distributions from a Liquidating Account or Transition 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 be in the discretion of the Trustee, provided that, subject to the terms of this Declaration, all such distributions on any day from a Liquidating Account shall be made ratably and on the same basis among the Participating Plans that hold a beneficial interest in such Liquidating Account. The Trustee may also, in its discretion and solely to the extent permitted by applicable law, satisfy a large redemption request with an in kind distribution on the same day that other withdrawals are paid in cash or partially in cash and partially in kind.

- f. Expenses, income, gains, and losses attributable to a Liquidating Account or Transition Account (as applicable) shall be allocated among the Participating Plans that hold a beneficial interest in such Liquidating Account or Transition Account, in proportion to such respective beneficial interests.
- g. For the purpose of investments in and withdrawals from a Fund, and for purposes of determining the value of a Fund and the gains, income, or losses of a Fund that are allocated among Participating Plans pursuant to the other provisions of this Declaration, income, gains, losses or the value of any assets held in any Liquidating Account or Transition Account (as applicable) shall be excluded.

ARTICLE 7 GENERAL PROVISIONS

- 7.1 Qualifications of the Plan and Trust. The Trust is intended to qualify under Section 401 of the Code and for tax exemption under Section 501(a) of the Code (or under any comparable provisions of any future legislation that amends or supersedes said provisions of the Code). 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 Restrictions on Reversion. No Plan Sponsor shall have any right, title, or interest in the assets of the Trust, nor will any part of the assets of the Trust revert or be repaid to a Plan Sponsor.
- 7.3 Indicia of Ownership. The Trustee shall maintain the indicia of ownership of the assets of the Trust only where and in circumstances permitted by regulations under ERISA.
- 7.4 Nonassignment and Nonalienation of Plan Benefits. Except as otherwise required by law, rule or regulation, the rights or interests of any Participating Plan or the rights of any participant or beneficiary to any benefits or future payments under such Participating Plan 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 Participating Plan, 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.
- 7.5 Judicial Proceedings. In any action or proceeding regarding this Trust, any Participating Plan or the administrator of a Participating Plan, participants or former participants, their beneficiaries and any other persons having or claiming to have an interest in this Trust or the Participating Plan shall not, to the extent of such interest, be necessary parties, shall not be entitled to any notice of process, and shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to such proceeding. 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 the Plan Sponsor of a Participating Plan, 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 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 plan participant or other person concerned.

- 7.6 Trustee's Action Conclusive. 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 all Participating Plans and all persons interested therein. The certificate of the Trustee that it is acting according to this Trust will fully protect all persons dealing with the Trustee. To the extent permitted by applicable law, the Trustee shall not have any liability for any act or omission on the part of any fiduciary of any Participating Plan. To the fullest extent permitted by applicable law, the Trustee shall be indemnified from the assets of the Trust and held harmless for any expenses, costs, or damages it may incur for any actions taken or not taken in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted.
- 7.7 Effect of Mistakes. No mistake made by the Trustee in good faith and in the exercise of due care in connection with the administration of the Trust or any Fund shall be deemed to be a violation of its duties under this Trust if, promptly after the discovery thereof, the Trustee shall take whatever action may be practicable under the circumstances to remedy such mistake.
- 7.8 Advice of Counsel. The Trustee may select and consult with competent legal counsel with respect to the meaning and construction of this Trust or concerning the Trustee's powers or obligations hereunder and shall be protected from any action taken or omitted by it in good faith pursuant to the opinion of such counsel.
- 7.9 Contributions and Payments. The Trustee shall be accountable to a Participating Plan for all contributions received from the Participating Plan attributable to participants in such plan, but the Trustee shall have no duty to see that the contributions comply with the provisions of the plan, nor shall the Trustee be obliged or have any right to enforce or collect any contribution from a Participating Plan or its participants 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.
- 7.10 Liabilities Mutually Exclusive. To the extent permitted by law, the Trustee, a Plan Sponsor, and any other authorized person or fiduciary shall be responsible only for its or their own acts or omissions.
- 7.11 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 and exercising the care, skill, prudence and diligence required by ERISA in the administration of this Trust or the investment of the Trust. To the extent permitted by law, the Trustee and its agents shall be indemnified and saved harmless by each Plan Sponsor with respect to claims of liability to which the Trustee and its agents are subjected by reason of the Participating Plan's investment in the Trust or compliance with any directions given in accordance with the provisions of a Participating Plan or this Trust by the Plan Sponsor, trustee, or any person duly authorized by the Plan Sponsor.

- 7.12 Compensation and Expenses. The Trustee shall receive reasonable compensation for the administration of the Trust and the Funds, in such amounts as the Trustee shall determine from time to time. All reasonable compensation, costs, charges, and expenses incurred in the administration of the Trust and the Funds may be charged to the Trust or Funds. The Trustee shall be fully protected in making payments of administrative expenses.
- 7.13 Notice and Directions. Any notice or direction under this Trust shall be in writing and shall be effective when actually received by the Trustee or by a Participating Plan at the address stated in the Participation Agreement or other address specified by notice to the other. Notice may be delivered personally, by express delivery, by registered or certified mail, postage prepaid, return receipt requested, or by electronic mail.
- 7.14 Successors. Any corporation, association, or entity (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, powers and obligations of the Trustee under this Trust, without the necessity of executing any instrument or performing any further act. 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. The term "Plan Sponsor" shall be deemed to include any permitted successor or assign to a Plan Sponsor.
- 7.15 Resignation of Trustee. The Trustee may resign upon not less than 60 days' notice to each Plan Sponsor. Upon the resignation of the Trustee, any corporation, limited liability company, partnership, association, or other business entity qualified to act as trustee of the Trust shall become the successor Trustee upon its acceptance of that office. The investment by a Participating Plan in the Trust, or the continued investment of such Participating Plan in the Trust after acceptance by any successor trustee as described in this Section 7.15, shall constitute an appointment of the Trustee or such successor trustee, as the case may be, by the Plan Sponsor under the terms of the plan pursuant to which the Participating Plan has been established. Any successor Trustee shall have the rights, powers, and obligations of the Trustee under this Trust without the necessity of executing any instrument or performing any further act. In such event, all references in this Trust and any Participation Agreement to the Trustee shall be deemed to be references to such successor entity.
- 7.16 Severability. If any provision of this Trust is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Trust, and they shall be construed and enforced as if such illegal or invalid provisions had never been inserted therein.
- 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 Plan Sponsor or trustee under such Participating Plan.

**ARTICLE 8
AMENDMENT AND TERMINATION**

- 8.1 Amendment. The Trustee may amend this Trust from time to time to satisfy the requirements for tax exemption under the Code or as may otherwise be desired by the Trustee; provided that under no condition shall an amendment result in the return or the repayment to a 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. Notice of any material amendment shall be provided to each 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 not less than thirty (30) days' notice of such termination to each Participating Plan in the Trust or in the Fund, as the case may be. 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. In the event of termination of this Trust or a Fund, in the absence of proper direction from a Participating Plan, after reasonable efforts by the Trustee to obtain such proper direction, the Trustee may in its discretion move the assets of the Participating Plan to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

[signature page follows]

GREAT GRAY TRUST COMPANY, LLC

BY:

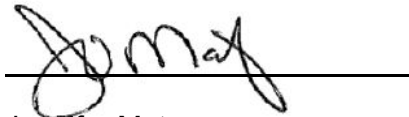
A handwritten signature in black ink, appearing to read "CHR", is written over a horizontal line.

NAME: Christopher Randall

TITLE: Chief Operating Officer

ATTEST:

BY:

A handwritten signature in black ink, appearing to read "J Matz", is written over a horizontal line.

NAME: Jennifer Matz

TITLE: Chief Compliance Officer