

**AMERIPRISE TRUST COMPANY
COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS**

AMENDED AND RESTATED DECLARATION OF TRUST

Ameriprise Trust Company (the “Company”) hereby amends and restates, effective as of September 19, 2011, the 2005 Amended and Restated Declaration of Trust – Riversource Trust Collective Investment Funds for Employee Benefit Trusts dated September 29, 2005. The Company 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.

It is intended that the Collective Trust and each of its constituent Funds (as those terms are hereinafter defined) shall qualify as (i) a group trust under the Group Trust Rules (as hereinafter defined) and (ii) a collective trust fund maintained by a bank within the meaning of the Securities Laws (as hereinafter defined) and this Declaration of Trust shall be construed and the Collective Trust and each Fund shall be administered, to give effect to that intention.

ARTICLE 1: DEFINITIONS

1.01 “Business Day” means a day on which the Trustee and the New York Stock Exchange are open for business.

1.02 “Class” means a subdivision of Units of a Fund established by the Trustee to account for differing services to be provided or Trustee compensation and expenses to be charged to the Fund and its Participating Trusts, as provided in the Fund’s Supplemental Declaration.

1.03 “Close of Trading” means the close of trading on the New York Stock Exchange (currently 4:00 p.m. Eastern Time) on a Valuation Date.

1.04 “Code” means the United States Internal Revenue Code of 1986, as amended from time to time.

1.05 “Collective Trust” means the Ameriprise Trust Company Collective Investment Trust for Employee Benefit Plans established by this Declaration of Trust. Any reference to the Collective Trust shall, unless the context indicates otherwise, be deemed to include each Fund established and maintained hereunder.

1.06 “Commingled Fund” means a collective or commingled trust fund, including, without limitation, any such fund maintained by the Company under this Declaration of Trust or otherwise, (i) consisting solely of the assets of Eligible Trusts; (ii) which is exempt from United States federal income taxation under Code Section 501(a) by

reason of qualifying as a “group trust” under the Group Trust Rules; and (iii) the constituent documents of which satisfy applicable requirements of Section 2.01.

1.07 “Declaration of Trust” means this Amended and Restated Declaration of Trust, together with the Supplemental Declarations establishing the Funds and, with respect to a Participating Trust, its related Participation Agreement, all as amended from time to time.

1.08 “Dedicated Account” means an account established pursuant to Article 6.

1.09 “Eligible Trust” means (i) a Qualified Trust; (ii) a Commingled Fund; (iii) a Governmental Plan; (iv) a Separate Account; and (v) any other trust, plan, custodial account, retirement income account or other entity whose participation in the Collective Trust would not jeopardize the Collective Trust’s status as a tax-exempt group trust under the Group Trust Rules or exemptions from the registration requirements of the Investment Company Act, the Securities Act or the Exchange Act available to the Collective Trust or the Units, as determined by the Trustee in its discretion.

1.10 “ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended from time to time.

1.11 “Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.

1.12 “Fiduciary” means a named fiduciary (as defined by ERISA) of an Eligible Trust subject to ERISA or a person of similar authority and responsibility acting for a Eligible Trust that is not subject to ERISA, who has authority to manage and control the assets of the Eligible Trust and who executes a Participation Agreement on behalf of the Eligible Trust in connection with its admission as a Participating Trust and includes any other person or persons authorized in writing delivered to the Trustee to act on behalf of the Fiduciary.

1.13 “Fund” means a separate collective trust fund established and maintained within the Collective Trust for purposes of investment and administration, as described in a Supplemental Declaration adopted by the Trustee pursuant to Section 4.01.

1.14 “Governmental Plan” means any of the following plans which is exempt from United States federal income taxation and which satisfies the applicable requirements of the Investment Company Act and the Securities Act (or any applicable rules of the United States Securities and Exchange Commission thereunder), regarding participation in a collective trust fund: (i) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof or by any agency or instrumentality of the foregoing, within the meaning of Code Section 414(d); (ii) an eligible deferred compensation plan within the meaning of Code Section 457(b) that is established and maintained by an eligible governmental employer described in Code Section 457(e)(1)(A) and is exempt from United States federal income taxation under Code Section 457(g); and (iii) any other governmental plan or unit described in Code Section 818(a)(6).

1.15 “Group Trust Rules” means applicable rules and requirements of the United States Internal Revenue Service for tax-exempt group trusts prevailing from time to time, including Revenue Ruling 81-100, 1981-1 C.B. 326, as clarified and modified by Revenue Ruling 2004-67, 2004-2 C.B. 28 and modified by Revenue Ruling 2011-1, 2011-1 I.R.B. 251, as further amended, clarified or supplemented from time to time and any successor ruling, regulation or similar pronouncement.

1.16 “Investment Company Act” means the United States Investment Company Act of 1940, as amended from time to time.

1.17 “Liquidating Account” means an account established pursuant to Article 6.

1.18 “Participating Trust” means an Eligible Trust participating in the Collective Trust pursuant to Article 2.

1.19 “Participation Agreement” means an agreement in any form acceptable to the Trustee that provides for the admission of an Eligible Trust as a Participating Trust in the Collective Trust. Such agreement may take the form of an adoption, agency, custodial, investment management, trust or similar agreement.

1.20 “Plan” means an agreement, instrument, contract or enabling legislation pursuant to which an Eligible Trust or Participating Trust, as the context may require, has been established or is maintained and of which such Eligible Trust or Participating Trust is a part.

1.21 “Plan Sponsor” means the employer or other person responsible for maintaining a Plan pursuant to which an Eligible Trust or Participating Trust, as the context may require, is established.

1.22 “Qualified Trust” means a pension, profit-sharing or other employee benefit trust that meets the following requirements: (i) the trust forms part of a Plan that is qualified under Code Section 401(a) or that meets the requirements of ERISA Section 1022(i)(1); (ii) the trust is exempt from United States federal income taxation under Code Section 501(a); (iii) if the trust is part of a Plan that covers one or more self-employed individuals within the meaning of Code Section 401(c)(1), the trust and Plan satisfy applicable requirements of Rule 180 of the United States Securities and Exchange Commission under Securities Act Section 3(a)(2) (or any successor ruling, regulation or similar pronouncement) regarding participation in a collective trust fund by Plans for self-employed individuals; (iv) if the trust is part of a Plan that meets the requirements of ERISA Section 1022(i)(1), the trust and Plan are permitted to participate in the Collective Trust under the Group Trust Rules; and (v) the constituent documents of the trust satisfy the requirements of Section 2.01. For purposes of this definition, a trust includes a custodial account that is treated as a trust under Code Section 401(f) or Code Section 457(g)(3).

1.23 “Securities Act” means the United States Securities Act of 1933, as amended from time to time.

1.24 “Securities Laws” means Investment Company Act Section 3(c)(11), Securities Act Section 3(a)(2) and Exchange Act Section 3(a)(12)(A)(iv) and Section 12(g)(2)(H), each as amended from time to time.

1.25 “Separate Account” means a separate account (as defined in Investment Company Act Section 2(a)(37)) established and maintained by an insurance company (as defined in Investment Company Act Section 2(a)(17)) pursuant to one or more annuity or other contracts offered to and held solely by Eligible Trusts.

1.26 “Supplemental Declaration” means a declaration of trust, investment guidelines or similar document executed by the Trustee pursuant to Section 4.01 for the purpose of establishing a Fund.

1.27 “Trustee” means Ameriprise Trust Company or any successor to the Company.

1.28 “Unit” means a book-entry record used by the Trustee to determine the value of the beneficial interest of each Participating Trust in each Fund.

1.29 “Valuation Date” means each Business Day on or as of which the Trustee determines the value of the Units of a Fund, as specified in the Fund’s Supplemental Declaration. References herein to the “close of business” on a Valuation Date shall mean the close of business of the Trustee on such Valuation Date.

ARTICLE 2: PARTICIPATION IN COLLECTIVE TRUST

2.01 Acceptance for Participation. An Eligible Trust may become a Participating Trust if the following conditions are satisfied:

(a) The Fiduciary enters into a Participation Agreement with the Trustee providing for (i) the appointment of the Company as trustee, investment manager, managing agent, custodian or agent for the Eligible Trust and (ii) the admission of the Eligible Trust as a Participating Trust.

(b) The Eligible Trust is authorized to participate in the Collective Trust or in any other collective or commingled trust fund for which the Eligible Trust is an eligible participant and, to the extent required by applicable law, the Declaration of Trust is specifically or in substance and effect incorporated into and adopted as a part of the Plan or Plans of which such Eligible Trust is a part. If the Eligible Trust is a Commingled Fund or Separate Account, the foregoing requirements shall apply to each constituent Plan of such Commingled Fund or Separate Account.

(c) The Eligible Trust establishes to the Trustee’s satisfaction that it meets the requirements for eligibility to participate in the Collective Trust and provides, at the request of the Trustee, written representations (including, without limitation, representations to the effect that its tax-exempt status will not be jeopardized as a result of participation in the Collective Trust) and other information or assurances (including,

without limitation, a written certificate regarding its status or a copy of a determination letter from the Internal Revenue Service) the Trustee may deem necessary or advisable.

(d) The Trustee, in its discretion, accepts the Eligible Trust as a Participating Trust.

2.02 Commencement of Participation. An Eligible Trust admitted as a Participating Trust pursuant to Section 2.01 shall become a Participating Trust on a Valuation Date coinciding with or following the date of the related Participation Agreement (or amendment thereto) and receipt by the Trustee of cash or other property acceptable to the Trustee to fund the Participating Trust's initial purchase of Units, as agreed upon by the Fiduciary and the Trustee.

2.03 Conditions of Participation. An Eligible Trust that has been accepted as a Participating Trust shall continue to be eligible to participate in the Collective Trust, subject to the following conditions:

(a) During such time as any assets of a Participating Trust are held in the Collective Trust (i) the Declaration of Trust shall govern the administration of such assets and (ii) any inconsistency between the governing instrument of the Participating Trust or the Plan and the Declaration of Trust shall be resolved in favor of the Declaration of Trust.

(b) Each Participating Trust shall have an undivided interest in each Fund in which it holds Units and shall share proportionately with all other Participating Trusts having an interest in such Fund in the income, profits, losses and, subject to Section 2.04(e) and Section 5.01(a), expenses of the Fund. No Participating Trust or any person having an interest in or rights under a Participating Trust shall have or be deemed to have a divided or separate ownership interest in any particular asset or assets of the Collective Trust.

(c) If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of participation in the Collective Trust or if the Trustee determines in its sole discretion that a Participating Trust should withdraw from the Collective Trust for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Collective Trust as soon as practicable after the Trustee receives such notice or makes such determination; provided, however, that, if such Participating Trust holds an interest in a Liquidating Account, the Trustee may require, in its discretion, that the Participating Trust retain such interest. Notwithstanding any other provision of this Declaration of Trust, the Trustee may effect the withdrawal of a Participating Trust pursuant to this Section without notice to the affected Participating Trust. Any expenses, penalties or losses incurred in connection with such withdrawal may be allocated solely to such Participating Trust.

2.04 Purchases and Redemptions – General Rules. A Participating Trust making an addition to or a withdrawal from the Collective Trust shall be considered for accounting purposes to have purchased or redeemed (sold), respectively, that number of whole or fractional Units having an aggregate value equal to the value of the addition or withdrawal. Subject to Section 5.04, all purchases and redemptions of Units shall be made as of a

Valuation Date and on the basis of Unit values determined by the Trustee in accordance with Article 5. Unit purchases and redemptions shall be subject to the following procedures:

(a) A notice, request, instruction or direction from a Participating Trust in proper form to purchase or redeem Units (“Order”) received and approved by the Trustee before the Close of Trading on a Valuation Date shall be effective on that Valuation Date. An Order 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.

(b) The Trustee, in its discretion, may authorize a service provider to any Participating Trust (“Service Provider”) to receive and accept Orders on the Trustee’s behalf, as limited agent of the Trustee. In such case, the Trustee will be deemed to have received and approved an Order when the Service Provider (or its authorized designee) receives and accepts the Order. Orders accepted by the Service Provider before the Close of Trading on a Valuation Date shall be treated as having been received by the Service Provider on such Valuation Date and Orders accepted by the Service Provider at or after the Close of Trading on a Valuation Date shall be treated as having been received by the Service Provider on the next Valuation Date.

(c) An Order may not be cancelled or countermanded after the Valuation Date as of which a purchase or redemption of Units is to be made.

(d) Orders 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 Trust as of such Valuation Dates or such other criteria as may be agreed upon by a Fiduciary and the Trustee.

(e) The Trustee, in its sole discretion and to the extent permissible under applicable law and regulations, may determine with respect to any Fund that actual expenses incurred or estimated expenses expected to be incurred in connection with any purchase or redemption of Units to be paid in cash (including, without limitation, brokerage fees, stamp taxes and settlement, duty, stock listing and related expenses determined by the Trustee to be allocable to such purchase or redemption) shall be borne by the Participating Trust making such purchase or redemption. The Trustee may effect such allocation of expenses (i) in the case of a purchase, by reducing the number of Units issued or to be issued to the Participating Trust by a number of whole or fractional Units equal in value to such costs or (ii) in the case of a redemption, by reducing the amount of cash or assets to be distributed to the Participating Trust by the amount of such costs. Alternatively, the Trustee may effect such allocation of expenses by establishing a Dedicated Account for the affected Participating Trust(s).

(f) To the extent a Participating Trust does not pay the expenses associated with a purchase or redemption pursuant to Section 2.04(e), the Trustee may, in its discretion and to the extent permissible under applicable law and regulations, establish a transaction charge based on a percentage, determined by the Trustee from time to time, of the cash amounts paid to or redeemed from the Fund by the Participating Trust that

reasonably approximates expenses and costs associated with converting cash purchases into suitable investments and liquidating investments to fund cash redemptions. Such transaction charge may be assessed against such Participating Trust on the Valuation Date on which the purchase or redemption is made or on such other date as the Trustee determines and may be deducted from the amount of the purchase or the proceeds of the redemption.

(g) The Trustee, on notice to the Participating Trusts (which notice may be contained in a Supplemental Declaration or other Fund-related material, including any disclosure memorandum, information statement or similar document), may impose such additional restrictions on purchases or redemptions of Units as the Trustee, in its discretion, deems necessary or advisable from time to time in connection with the investment objectives of an affected Fund and the protection of Participating Trusts, 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 Trust or related Participating Trusts may be considered together.

(h) The Trustee may establish a minimum amount for participation in a Fund and, in its discretion, decline or refuse to accept any purchase Order from or may redeem Units of, a Participating Trust that does not satisfy such minimum amount.

2.05 Purchases – Specific Rules. A Participating Trust may purchase Units in a Fund by transferring to the Trustee cash or other property acceptable to the Trustee. If a Participating Trust 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 in accordance with the valuation procedures detailed in Article 5 herein.

(a) If the Trustee receives cash from a Participating Trust before a Valuation Date in connection with 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. All income credited to the Participating Trust from such investments shall be taken into account in determining the number of Units to be allocated to the Participating Trust on the Valuation Date on which the purchase is made.

(b) The Trustee may invest all or a portion of the cash received from a Participating Trust (and any income credited to the Participating Trust in connection with any temporary investment of such cash pursuant to Section 2.05(a)) for purchase of Units in a Fund through a Dedicated Account established solely for the benefit such Participating Trust. Such investments, including securities or other assets approved by the Trustee for addition to the Fund and any cash attributable to the purchase, shall be transferred to the Fund after the close of business on the Valuation Date on which the purchase is made.

(c) The number of whole or fractional Units of a Fund or Class (if applicable) to be allocated to a Participating Trust 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, minus, if so decided by the Trustee, expenses attributable to the purchase as provided in

Section 2.04(e) or a transaction charge assessed pursuant to Section 2.04(f), (ii) divided by the Unit value of that Fund or Class (if applicable) computed for such Valuation Date.

2.06 Redemptions – Specific Rules. The Trustee, in its discretion, may (i) effect redemptions in cash, ratably in kind, a combination of cash and ratably in kind or in any other manner as the Trustee shall determine to be appropriate and in the best interests of the Participating Trusts and consistent with applicable law and (ii) determine that distributions to different Participating Trusts as of the same Valuation Date may be composed of different proportions of cash and non-cash assets to the extent such determination is deemed by the Trustee to be appropriate and in the best interests of the Participating Trusts and consistent with applicable law.

(a) The amount of cash to be paid or investments to be transferred to a Participating Trust with respect to a redemption shall have an aggregate value, determined for the Valuation Date on which the redemption is made, equal to the Unit value multiplied by the number of Units redeemed, minus, if so decided by the Trustee, expenses attributable to the redemption as provided in Section 2.04(e) or a transaction charge assessed pursuant to Section 2.04(f).

(b) In the case of a redemption that the Trustee determines to effect in whole or in part in cash, the Trustee shall have sole discretion as to (i) whether and to what extent investments of the Fund are to be sold to pay the cash portion of the redemption; and (ii) which investments are to be sold for such purpose.

(c) The Trustee shall pay to the Participating Trust the cash portion of the redemption as soon as practicable after the relevant Valuation Date, but in no event shall any payment be required to be made until after the actual settlement date or dates with respect to investments sold (whether or not on the Valuation Date) to raise cash for the redemption. In addition, such payment may be delayed if the Trustee determines that it cannot reasonably make such payment on account of an order, directive or other interference by an official or agency of any government or on account of any other cause reasonably beyond its control, including, but not limited to, illiquid markets or illiquid securities. The Participating Trust receiving such distribution shall not be entitled to any interest or other income earned on such monies for the period between the applicable Valuation Date and the date the redemption payment is made.

(d) In the case of a redemption that the Trustee determines to effect in whole or in part in kind, the Participating Trust shall reimburse the costs of transferring the property, as determined by the Trustee in its discretion. In addition, the Trustee shall have sole discretion as to which investments of the Fund are to be transferred to the redeeming Participating Trust in satisfaction of the in kind portion of the redemption. If the Trustee effects a redemption in kind, the Participating Trust may elect to receive and retain the assets or direct the Trustee through a separate agreement to liquidate part or all thereof. The expenses of such liquidation, including brokerage commissions and other costs, shall be borne by the Participating Trust.

(e) Notwithstanding any other provision of this Declaration of Trust to the contrary, if the assets of a Fund are invested in real estate, guaranteed investment or book value wrap contracts or other assets that are not readily marketable, the Trustee may require that any Order for redemption be received by it up to one year before the Valuation Date as of which the redemption is to be made.

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

(a) No part of the corpus or income of the Collective Trust which equitably belongs to a Participating Trust, other than that portion required for taxes (if any), reasonable expenses incurred in the administration of the Collective Trust and Trustee compensation as permitted by this Declaration of Trust and applicable law, shall be used or diverted to any purposes other than for the exclusive benefit of the employees or their beneficiaries entitled to benefits under such Participating Trust.

(b) No Participating Trust may assign or pledge all or any portion of its equity or interest in the Collective Trust, other than as permitted by the Trustee if it is provided satisfactory evidence of the continuity of underlying beneficial ownership.

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

2.08 Trustee May Not Invest. Except as otherwise provided in this Declaration of Trust, the Trustee shall have no beneficial interest in the assets of the Collective Trust. If the Trustee (because of a creditor relationship or any other reason) acquires an interest in a Fund, the interest shall be withdrawn on the first regular Valuation Date on which such withdrawal can be effected.

ARTICLE 3: MANAGEMENT AND ADMINISTRATION

3.01 Management Responsibility. The Trustee shall have exclusive management of the Collective Trust, except as a prudent person might delegate responsibilities to others. Subject to the foregoing, the Trustee may retain, consult with and delegate investment or other responsibilities to such investment advisers or other service providers, including, without limitation, any affiliate of the Trustee, as the Trustee, in its discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust.

3.02 Management and Administrative Powers. The Trustee shall have the following powers and authority in the management and administration of each Fund, to be exercised by the Trustee in its discretion or, to the extent permitted by the Trustee, to be exercised by an investment adviser, if any, under the ultimate supervision and responsibility of the Trustee:

(a) To retain any property received by it at any time; to sell or exchange any property at public or private sale.

(b) To borrow money to enable transactions on margin where appropriate for a Fund and consistent with its objectives or as may be necessary or desirable to protect the assets of a Liquidating Account and to encumber or hypothecate the assets of such Fund or Liquidating Account to secure repayment of such indebtedness.

(c) To lend securities of a Fund and to secure the same in any manner, to invest any collateral received in connection with securities lending activities (whether or not such collateral would otherwise be an eligible holding for the Fund) and during the term of the loan to permit the loaned securities to be transferred into the name of and voted by the borrower.

(d) To exercise or dispose of any conversion, subscription or other rights, discretionary or otherwise, including the right to vote and grant proxies, appurtenant to any property held by the Collective Trust at any time; and to vote and grant proxies with respect to all securities held by the Collective Trust at any time.

(e) To renew or extend any obligation held by the Collective Trust.

(f) To participate in and to consent to or to oppose, any plan of reorganization, consolidation, combination, merger, liquidation or other similar plan relating to any property or to any contract, lease, mortgage, purchase, sale or other action by any person or corporation and, to the extent permitted by applicable law, to deposit any property with any protective, reorganization or similar committee; to delegate discretionary power with respect thereto and to pay and agree to pay expenses and compensation of any such committee and any assessments levied with respect to any such property so deposited.

(g) To hold property of the Collective Trust in bearer form or to register or cause to be registered such property in the name of a nominee of the Trustee or any custodian or sub-custodian appointed by the Trustee; to deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee; and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including 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 and any such custodian or sub-custodian shall show that such property belongs to the Collective Trust.

(h) Subject to ERISA Section 404(b) and applicable regulations of the United States Department of Labor, to hold securities issued by a foreign government or business entity (and any foreign currency held incident to the purchase, sale or maintenance of such securities) at a foreign office of the Trustee or any of its affiliates or any custodian appointed by the Trustee or to deposit such securities with a foreign securities depository or bank regulated by a government agency or regulatory authority in the foreign jurisdiction and to permit the securities so deposited to be held in the nominee name of the

depository or bank; provided, the records of the Trustee or such custodian shall show that such securities belong to the Collective Trust.

(i) To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Collective Trust; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of the Collective Trust so requires; and to represent the Collective Trust in all suits or legal proceedings in any court or before any other body or tribunal; and to pay from the Collective Trust all costs and reasonable attorneys' fees in connection therewith.

(j) To organize or acquire one or more corporations, wholly or partly owned by the Collective Trust, each of which may be exempt from federal income taxation under the Code; to appoint ancillary or subordinate trustees or custodians to hold title to property of the Collective Trust in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business or otherwise is unable to hold such title and to define the scope of the responsibilities of such trustees or custodians.

(k) Subject to Section 3.01, to employ suitable agents, including, without limitation, pricing services to perform valuations of the assets of the Collective Trust, custodians, investment advisers, administrators, transfer agents, auditors, depositories and counsel, domestic or foreign and to pay their reasonable expenses and compensation from the Collective Trust.

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

3.03 Expenses. The Trustee may charge to a Fund or to a particular Class of a Fund, as the case may be, (i) costs, commissions, taxes (including, without limitation, any withholding, transfer and unrelated business income taxes) and other expenses associated with the holding, purchase or sale and receipt of income from, investments, (ii) the cost of money borrowed, (iii) the reasonable expenses of an audit of the Collective Trust by independent public accountants, (iv) reasonable attorneys' fees and litigation expenses, (v) the compensation of the Trustee, (vi) extraordinary or unusual expenses or liabilities relating to the administration of the Collective Trust or a particular Fund, such as expenses of registering the Collective Trust or any Fund (or the interests of the Participating Trusts therein) under any existing or future Securities Laws which the Trustee, in its sole discretion, deems applicable and (vii) any other expense, claim or charge properly payable from a Fund under this Declaration of Trust or applicable law. The Trustee shall allocate charges and expenses described in this Section 3.03 among the Funds and Classes in accordance with Section 5.01(a) or in such other manner as it shall deem equitable and such allocation shall be conclusive and binding on all affected Participating Trusts. The Trustee, in its discretion or any investment adviser or other service provider retained by the Trustee to assist in the management of the Collective Trust may (but shall not be required to) assume and pay or reimburse a Fund or Class for, all or any part of the expenses otherwise chargeable or allocable to such Fund or Class from time to time.

3.04 Brokerage. The Trustee will approve from time to time brokers and futures commission merchants authorized to purchase, sell and otherwise trade in or deal with any security or investment for the account and at the risk and in the name of a Fund. The Trustee and any investment adviser retained by the Trustee will determine the rate or rates to be paid for brokerage or futures services for each such Fund and, subject to applicable law, the Trustee or such investment adviser may select brokerage firms providing research or other services and whose rates may be higher than the rates charged by other brokers who provide more limited services or who are not considered to provide the same quality of execution. The Trustee and any investment adviser retained by the Trustee also may select counterparties with whom the Collective Trust may trade or deal with from time to time in connection with any investments. All settlements of transactions entered into by a Fund shall be carried out through the Trustee or its designee, subject to instructions issued by the Trustee with respect to deliveries of funds, securities or other investments in connection with such settlements.

ARTICLE 4: FUNDS

4.01 Funds. The Collective Trust shall consist of such separate Funds as the Trustee may establish from time to time.

(a) Each Fund shall be evidenced by a Supplemental Declaration describing the Fund's investment objective and other Fund-specific information. The Declaration of Trust, as amended from time to time, shall be incorporated into and be a part of the Supplemental Declaration, subject to the terms of the Supplemental Declaration. Unless specifically amended at the time of an amendment of the Declaration of Trust, a Supplemental 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. 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 Trustee and the Collective 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 Collective Trust as provided in this Declaration of Trust.

(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 Trust, participant, beneficiary, fiduciary, employee or agent of such Participating Trust, the Company (or any affiliate of the Company) or any officer, director, shareholder, partner, employee or agent of the Company (or an 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.

4.02 Fund Investments.

(a) Subject to the terms of the Supplemental Declaration for each Fund, the Trustee is authorized to invest and reinvest the assets of a Fund in investments and investment techniques or strategies of any kind, including, without limitation, equity and debt securities of domestic or foreign private or governmental issuers, bank deposits of any kind, mutual funds, closed-end investment companies, exchange-traded funds, contracts for future delivery, derivative instruments, forward-settling contracts, interests in real property, including fee interests and leases thereon or loans secured thereby, which are consistent with the investment guidelines, policies, objectives and restrictions applicable to such Fund.

(b) Except where specifically prohibited or restricted by the terms of the relevant Supplemental Declaration, the Trustee may invest and reinvest indirectly in investments through mutual funds, closed-end investment companies, exchange-traded funds, limited partnerships and other collective, commingled or pooled investment funds and vehicles, including, without limitation, but subject to applicable law, such funds advised, managed or maintained by the Company or any of its affiliates, for which the Collective Trust is an eligible participant. For the avoidance of doubt, this authority extends to investment of the assets of any Fund in Units of any other Fund where the Trustee, in its discretion, deems such investment to be appropriate and consistent with the investment guidelines, policies, objectives and restrictions of the investing Fund. Where any such fund is intended to qualify as a group trust under the Group Trust Rules, the fund's governing instrument, as amended from time to time, shall, to the extent of the Collective Trust's participation therein, be incorporated into and be a part of the Declaration of Trust and the combining of the Collective Trust's assets with the assets of other participants in such fund, to be held and administered in accordance with the fund's governing instrument, is hereby specifically authorized. The Trustee in addition shall have such authority as is necessary to enable the Trustee, if the Trustee deems it necessary or advisable to do so, to appoint the manager or sponsor of any pooled investment vehicle in which the assets of a Fund may be invested as trustee or investment manager for the Fund and its Participating Trusts with authority to manage and control such assets in accordance with the governing instrument of such investment vehicle.

(c) The Trustee's determination as to whether any investment, investment technique or strategy is within the class or classes of investments in which a Fund may invest and as to whether any particular investment technique or strategy is consistent with the guidelines, policies and objectives of a Fund, shall be conclusive.

4.03 Cash and Cash Balances. Except where specifically prohibited or restricted by the Supplemental Declaration of a Fund, the Trustee from time to time, in its discretion, may invest such portion of the assets of the Fund as it may deem advisable temporarily in short-term money market instruments or vehicles, including, without limitation, U.S.

Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts of financial institutions insured by the Federal Deposit Insurance Corporation, repurchase agreements and money market mutual funds or other short-term investment or collective funds for which the Fund is an eligible participant, including, without limitation, but subject to applicable law, any such mutual fund or other short-term fund advised or maintained by the Trustee or any of its affiliates. The governing instrument, as amended from time to time, of any such fund which is intended to qualify as a group trust under the Group Trust Rules shall, to the extent of a Fund's participation therein, be incorporated herein and made a part of this Declaration of Trust and the combining of the assets of any Fund with the assets of other participants in such fund, to be held and administered in accordance with such governing instrument, is hereby specifically authorized.

4.04 Uninvested Cash Balances. The Trustee is authorized to hold temporarily such part of the Collective Trust uninvested and without liability for interest as may be reasonably necessary for orderly administration of the Collective Trust. The Trustee also is authorized to deposit cash awaiting investment or distribution in deposit accounts maintained in the commercial or savings department of any bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation.

4.05 Investments by Participating Trusts. A Participating Trust may acquire and hold Units in more than one Fund and may change its investments in the Funds from time to time in accordance with the procedures for purchases and redemptions of Units described in Article 2.

4.06 Accumulation of Income, Gains. Except as provided otherwise in the applicable Supplemental Declaration, all net income and realized capital gains of a Fund shall be accumulated and added to the principal of the Fund at the convenience of the Trustee and invested and reinvested as a part thereof.

4.07 Reorganization. The Trustee may cause any Fund or Funds to be merged or consolidated or split up or subdivided in a transaction (herein referred to as "reorganization") involving any other Fund or any other collective investment fund or funds maintained by the Company or an affiliate under the Declaration of Trust or otherwise.

(a) Any such reorganization shall take effect as of the close of business on a Valuation Date occurring at least 30 days after notice has been given to the Fiduciary of each affected Participating Trust. If any Participating Trust notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, the interest of such Participating Trust shall be withdrawn from each Fund involved in the reorganization on or before such Valuation Date and, in any case, before such reorganization is effected.

(b) The value of the beneficial interest of each Participating Trust in any Fund resulting from the reorganization shall be no less than the aggregate value of such Participating Trust's beneficial interest in the affected Funds immediately prior to the

reorganization. Any such reorganization shall be binding upon all affected Participating Trusts and Fiduciaries.

4.08. Transfer of Assets Between Funds. The Trustee may at any time transfer assets from any of the Funds to any other Fund on the basis of the fair value of the assets so transferred, in the same manner as the sale or purchase of assets to or from third parties. The Trustee may at any time aggregate the assets of any Fund with the assets of one or more other Funds for the purpose of facilitating the sale or purchase of assets to or from third parties.

ARTICLE 5: UNITS; VALUATION

5.01 Units of Participation. The Trustee shall divide each Fund into Units of participation for purposes of recording the beneficial interest of the Participating Trusts therein. The fair value of each Unit at inception shall be deemed to be \$1.00, in the case of a money market Fund and \$10.00 in the case of all other Funds, unless the Trustee, in its discretion, specifies another inception value. A separate account will be maintained (by the Trustee or by the relevant Service Provider, as applicable) for each Participating Trust to reflect the Units held by such Participating Trust and to account for contributions made in connection with Unit purchases, distributions made in connection with Unit redemptions and allocations of the investment experience of the Fund or Funds in which such Units are held.

(a) The Trustee, in its discretion, may divide the Units of a Fund into one or more Classes with differing fee and/or expense obligations or liabilities, as specified in the Supplemental Declaration of the Fund. The Fund's Supplemental Declaration shall describe the expenses, costs, charges and other liabilities allocable to each such Class, as well as any conditions of eligibility of a Participating Trust to hold such Class. Accordingly, the values of Classes may vary based on the characteristics of such Classes, including, without limitation, Trustee compensation and/or expenses to be charged to such Class. Fund income and unrealized and realized gain or loss will be allocated on a daily basis to each Class *pro rata* based on the value of each Class's Units outstanding.

(b) Each Unit of any Class of each Fund shall represent a proportionate, undivided interest in the net earnings, profits, losses and property of the Fund and no Unit shall have priority or preference over any other Unit. As of any Valuation Date, the Trustee, in its discretion, may make a uniform change in the Units of a Fund either by dividing the Units into a greater number of Units of lesser value or combining the Units to produce a lesser number of Units of greater value, provided that the aggregate value of the new Units so created shall be equal to the aggregate value of the pre-existing Units.

(c) No certificate or other evidence of an interest in the Collective Trust or any Fund shall be issued by the Trustee; provided, however, that a non-transferable certificate of participation may be issued to each Participating Trust having an interest in a Liquidating Account evidencing or describing the assets held in the Liquidating Account and the Participating Trust's proportionate interest therein.

5.02 Valuation of Units. As of each Valuation Date and before taking into account purchases or redemptions of Units occurring on or as of such Valuation Date, the Trustee shall determine the value of the Units (and each Class) of each Fund in accordance with the following procedures:

(a) The Trustee shall determine the value of the assets of the Fund in accordance with the rules set forth in Section 5.03.

(b) The Trustee shall subtract from the value determined under Section 5.03 any expenses, costs, charges or other liabilities incurred or accrued by the Fund (including each Class thereof) as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied. The Trustee's determination of the allocation of such expenses, costs, charges and liabilities among Funds and Classes within Funds shall be conclusive and binding on all Participating Trusts.

(c) The Trustee shall divide the net value of the Fund assets determined pursuant to paragraphs (a) and (b) of this Section 5.02 by the total number of Units of each Class of the Fund in existence as of the relevant Valuation Date. The Trustee shall have a reasonable period of time, not extending beyond the earlier of (i) the opening of business on the next Valuation Date or (ii) ten Business Days following the Valuation Date for which Unit values are being determined, within which to determine the value of the Units and Classes of a Fund and the aggregate value of the beneficial interest of each Participating Trust in such Fund.

5.03 Valuation Rules. The Trustee shall from time to time establish valuation rules and procedures to determine the value of the assets and investments of each Fund. Subject to the provisions of the Supplemental Declaration of a Fund, the Trustee (or a designee authorized by the Trustee) shall value each Fund's assets and investments according to such rules and procedures.

(a) Securities or other investments generally shall be valued at their market values taken as of such times as the Trustee determines to be appropriate from such financial publications, pricing services or other services or sources as the Trustee or its authorized designee reasonably believes are appropriate. Short-term investments are valued at amortized cost, which approximates market value.

(b) Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Trustee pursuant to uniform procedures approved by the Trustee and consistently applied.

(c) Under normal circumstances, as determined by the Trustee, the fair value of benefit-responsive insurance investment contracts, bank investment contracts, separate account investment contracts, synthetic investment contracts and other similar investments for which there is no readily ascertainable fair market value will be cost plus accrued income. Under abnormal circumstances, including, but not limited to, bankruptcy or pending bankruptcy of the issuer, the fair value of such contracts or investments will be, as determined by the Trustee, (i) the fair market value on the date of the occurrence of the

abnormal circumstance or (ii) the most recent fair market value provided by the issuer or a reliable third party.

5.04 Temporary Suspension of Valuations. Notwithstanding any other provision of this Declaration of Trust to the contrary and 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 or redemptions of Units of such Fund in accordance with Article 2 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 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 or other condition 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 Trusts; (iii) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of 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; or (v) there has been a default or delay in any payment due to the Fund.

ARTICLE 6: LIQUIDATING ACCOUNTS AND DEDICATED ACCOUNTS

6.01 Establishment of Account

(a) The Trustee, in its discretion, may segregate in a separate Liquidating Account any investment of a Fund that the Trustee deems advisable for distribution in kind to or liquidation for the account of, those trusts that are Participating Trusts in the Fund as of the date of segregation, together with cash sufficient to pay any estimated expenses specifically allocable to the Liquidating Account, including, but not limited to, the cost of prosecuting or defending any claims by, on behalf of or against the Fund or the Trustee with respect to the investment. The Trustee, in its discretion, shall determine the period during which the Trustee may continue to hold any such assets in a Liquidating Account.

(b) The Trustee, in its discretion, may establish one or more Dedicated Accounts to hold cash, securities or other assets received from and other investments made for the benefit of, one or more Participating Trusts, pending investment of such assets in securities or other investments the Trustee considers suitable for a Fund or in connection with the distribution or withdrawal of cash, securities or other investments from a Fund for the benefit of Participating Trusts holding a beneficial interest in such Dedicated Account or for such other purposes as the Trustee shall deem appropriate.

(c) Each Liquidating Account or Dedicated Account shall be maintained and administered solely for the ratable benefit of the Participating Trusts whose cash, securities or other assets have been transferred thereto or deposited therein and each Participating

Trust whose cash, securities or other assets have been transferred to or deposited in such Account shall have a beneficial interest therein equal to the portion of such account represented by the value of such assets so transferred or deposited.

6.02 Additional Powers and Duties of Trustee. The Trustee shall have, in addition to all of the powers granted to it by law and by this Declaration of Trust, each and every discretionary power of management of the assets (and of all income on or proceeds of such assets) contained in a Liquidating Account or a Dedicated Account (sometimes referred to collectively in this Article 6 as the "Account") which the Trustee shall deem necessary or appropriate to accomplish the purposes of such Account. At the time of the establishment of an Account and upon each deposit of additional money to any such Dedicated Account, the Trustee shall prepare a schedule showing the interest of each Participating Trust therein. When the assets of such Account have been completely distributed, such schedule shall be thereafter held as part of the records of the Fund to which the Account relates. The Trustee shall include in any audit report for a Fund a report for each related Account established hereunder and existing during the audit period, as and to the extent required to complete such audit report. The value of assets transferred to or held in an Account (and the beneficial interest of any Participating Trust therein) may be based upon market value, fair value, amortized cost or book value, as determined by the Trustee in its discretion.

6.03 Limitation on Contributions to Liquidating Account. No further contributions shall be made to any Liquidating Account after its establishment, except that the Trustee may, if in the Trustee's opinion such action is advisable for the protection of any asset held therein, borrow on the security of the assets held in such Liquidating Account and make and renew such note or obligation therefor as the Trustee may determine.

6.04 Distributions. The Trustee may make distributions from a Dedicated Account or Liquidating Account in cash, in kind or partly in cash and partly in kind. Except as otherwise may be provided in the Supplemental Declaration of the relevant Fund, the Trustee, in its discretion, shall determine the time and manner of making all such distributions. The Trustee, in its discretion, may determine that distributions from an Account to different Participating Trusts effected as of the same Valuation Date may be composed of different proportions of cash and non-cash assets. Income, gains and losses attributable to an Account shall be allocated among Participating Trusts holding a beneficial interest in such Account in proportion to such respective beneficial interests. Notwithstanding any other provision of this Declaration of Trust to the contrary, with respect to a Dedicated Account established to pay a Participating Trust for a redemption of Units, the Trustee shall have satisfied its obligation to the Participating Trust to pay the amount due in connection with such redemption if (i) the Trustee has transferred to the Dedicated Account, as soon as reasonably practicable after the applicable Valuation Date, securities and other assets of the relevant Fund with a fair value as of the applicable Valuation Date (before consideration of applicable transaction expenses) equal to the value of the Units so redeemed and (ii) the Trustee pays to the Participating Trust the net proceeds realized upon the sale, disposition or liquidation of the securities and assets in such Dedicated Account after applying allocable expenses and satisfying applicable

obligations within a reasonable time after the sale, disposition or liquidation of such securities and other assets.

6.05 Effect of Establishing Liquidating Accounts and Dedicated Accounts. After an asset of a Fund has been set apart in a Liquidating Account or to the extent assets of one or more Participating Trusts are held in a Dedicated Account, such assets shall be subject to the provisions of this Declaration of Trust insofar as the same shall be applicable thereto and not inconsistent with the provisions of this Article. For purposes of purchases or redemptions of Units of a Fund and of determining the value of Units of the Fund and the income, gains or losses of a Fund that are allocable among Participating Trusts pursuant to other provisions of this Declaration of Trust, the value, income, gains or losses of any assets held in any Account shall be excluded. As of any subsequent Valuation Date selected by the Trustee in its discretion, any assets held in a Dedicated Account may be valued in accordance with Article 5 and transferred to the appropriate Fund, in which case Units shall be allocated to Participating Trusts holding a beneficial interest in such Dedicated Account (in proportion to their respective beneficial interests) in such number as would have been issued if such assets so transferred from the Dedicated Account were treated as a purchase of Units pursuant to Article 2.

6.06 Fees and Expenses. Each Liquidating Account and Dedicated Account shall be charged with the expenses attributable to the administration and management of such Account (including, but not limited to, brokerage fees, settlement charges, stamp taxes, duty, stock listing and related expenses, attorneys' fees and auditing fees). Such Accounts shall remain as part of the assets of the applicable Fund or Class(es), as the case may be, for purposes of determining the Trustee's compensation.

ARTICLE 7: RECORDS AND REPORTS

7.01 Records; Audit. The Trustee shall keep such records as it deems necessary or advisable in its discretion to account properly for the operation and administration of the Collective Trust. At least once during each period of twelve months, the Trustee shall cause a suitable audit to be made of the Collective Trust by auditors responsible only to the board of directors of the Trustee. The compensation and expenses of auditors, other than auditors who are regular employees of the Company or its affiliates, shall, unless other provision has been made therefor, be allocable to and payable out of the Fund to which the audit relates.

7.02 Financial Reports. Within 90 days after the close of each fiscal year of each Fund and after the termination of the Collective Trust or any Fund, the Trustee shall prepare or have prepared a written financial report, based on the audit referred to in Section 7.01, of the Collective Trust, Fund and any related Liquidating Account containing such information as may be required by applicable law and regulations.

(a) A copy of the report shall be furnished or notice given that a copy thereof is available and will be furnished without charge on request, to each Fiduciary of each Participating Trust (or, as applicable, its authorized Service Provider) with an interest in the Fund during the period to which the report relates. In addition, a copy of the report

shall be furnished on request to any person for a reasonable charge. Except as otherwise provided in the preceding sentence, the Trustee shall bear the cost of printing, publication and distribution of any financial report of the Collective Trust.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 90 days after the report is sent by the Trustee or notice is given that a copy thereof is available, whichever is earlier, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any written objection to the financial report shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust.

(c) Notwithstanding any other provision of this Declaration of Trust, the Trustee shall have the right to a settlement of its accounts in a judicial proceeding if it so elects.

7.03 Accounting Rules. The Trustee shall account for the financial operations of the Collective Trust on an accrual basis and for any Liquidating Account on a cash basis. Except as otherwise provided in the Supplemental Declaration of a Fund, the fiscal year of each Fund shall be the twelve-month period beginning January 1 and ending December 31. The initial fiscal year of a Fund that commences operations on a date other than January 1 shall begin on that date and the last fiscal year of a Fund that terminates on a date other than December 31 shall end on that date.

7.04 Government Filing. The Trustee intends to file directly with the U.S. Department of Labor the information called for by Department of Labor regulations under ERISA Section 103(b)(4) (29 C.F.R. § 2520.103-9).

ARTICLE 8: CONCERNING THE TRUSTEE

8.01 Merger, Consolidation of Trustee. Any corporation or association (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation or reorganization to which the Trustee may be a party or (iii) to which all or any part of the Trustee's fiduciary business which includes the Collective Trust may be transferred, shall become successor Trustee and shall have all the rights, powers and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act.

8.02 Resignation. The Trustee may resign upon no less than 30 days' notice to each Fiduciary. Upon the resignation of the Trustee, any corporation, limited liability company, partnership, association or other business entity qualified to act as trustee of the Collective Trust shall become the successor Trustee upon its acceptance of that office. The investment by a Participating Trust in the Collective Trust or the continued investment of

such Participating Trust in the Collective Trust after acceptance by any successor trustee as described in this Section, shall constitute an appointment of the Trustee or such successor trustee, as the case may be, by the Fiduciary under the terms of the Plan pursuant to which the Participating Trust has been established. Any successor trustee shall have the rights, powers and obligations of the Trustee under this Declaration of Trust without the necessity of executing any instrument or performing any further act. In such event, all references in the Declaration of Trust and any Participation Agreement to the Company shall be deemed to be references to such successor entity.

8.03 Fiduciary Standard. The Trustee acknowledges that it is a “fiduciary,” as defined in ERISA, with respect to each Participating Trust that is subject to ERISA, with duties and responsibilities as such limited to the assets of such Participating Trust that are held in the Collective Trust from time to time. The Trustee shall discharge its duties hereunder solely in the interest of the employees or the beneficiaries who are entitled to benefits from the Participating Trusts and shall act with the degree of care, skill, prudence and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(a) Notwithstanding the foregoing, each Fiduciary shall be solely responsible for the fiduciary determination that the Collective Trust and each Fund in which the Participating Trust elects to invest is a prudent and appropriate investment or investment option for its related Plan and participants.

(b) To the maximum extent permitted by applicable law, the Trustee shall not be liable for any loss, cost, damage, penalty, fine, obligation or expense of any kind (including, without limitation, reasonable fees and disbursements of attorneys, accountants, consultants or experts) (referred to collectively as “Losses”) to the Collective Trust or to any Participating Trust resulting from (i) the acts or omissions of the Trustee, except to the extent such Losses shall have been caused by the Trustee’s negligence, willful misconduct, lack of good faith or breach of fiduciary duty to the Collective Trust and the Participating Trusts, (ii) the acts or omissions of any person selected by the Trustee with reasonable care (including, without limitation, a broker, dealer, custodian, recordkeeper, pricing service, proxy voting service or depository) in executing, completing or satisfying such person’s obligations to the Collective Trust or a Fund in a commercially reasonable manner; or (iii) *force majeure* or other events beyond the control of the Trustee, including, without limitation, any failure, default or delay in performance resulting from computer failure or breakdown in communications not reasonably within the control of the Trustee. The Trustee shall not be liable for any mistake made in good faith in the administration of the Collective Trust if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its discretion, may deem to be practicable under the circumstances. In no event shall the Trustee or its affiliates, directors, officers, employees or agents be liable for consequential, incidental, exemplary, special or punitive damages, whether or not foreseeable.

(c) The Trustee’s duties and responsibilities to any Participating Trust shall be limited to those specifically set forth in this Declaration of Trust. The Trustee shall not

have any responsibility under this Declaration of Trust for the management of any other assets of an Eligible Trust or its related Plan held outside the Collective Trust and shall incur no liability for any Losses that may arise in connection with the management of such other assets. Neither the terms of an Eligible Trust or Plan nor any amendment thereto shall enlarge the Trustee's duties or responsibilities hereunder.

8.04 Compensation. The Trustee may charge and pay from the Collective Trust or any Fund reasonable compensation for its services in managing and administering the Collective Trust or such Fund. Any direct or indirect compensation received by the Trustee or its affiliates in connection with permitted investments in affiliated funds shall be in addition to the compensation described in this Section, subject to applicable law.

(a) The amount of the Trustee's compensation may differ among Classes of a Fund, as described in the Supplemental Declaration of the Fund.

(b) If a Supplemental Declaration does not describe compensation payable to the Trustee, such compensation may be charged and paid in accordance with such fee schedules as the Trustee may furnish from time to time to affected Fiduciaries. In such case, the Trustee's compensation shall be paid directly to the Trustee by the Participating Trust or the Plan Sponsor of the Participating Trust, as the parties may agree. If Trustee compensation is to be paid by the Participating Trust, the Fiduciary may authorize the Trustee to effect such payment by selling or redeeming that number of whole or fractional Units having an aggregate value equal to the amount of such compensation.

(c) The Trustee may change its compensation or the source of payment thereof by notice of such change given no less than 30 days before the effective date of such change to affected Fiduciaries.

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

8.06 Reliance on Experts and Others. The Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Collective Trust or upon reports made to the Trustee by any custodian, depository, valuation committee, pricing, transfer or other agents of the Trustee or any accountants, attorneys or appraisers or other agents, experts or consultants selected with reasonable care by the Trustee. The Trustee may consult with legal counsel of its choosing with respect to the interpretation of the Declaration of Trust, the Trustee's rights or responsibilities hereunder, any legal proceeding or question of law or any act the Trustee proposes to take or omit and may pay such counsel reasonable compensation from the Collective Trust. The Trustee shall not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.

8.07 Accountings and Necessary Parties. Except as otherwise required by this Declaration of Trust or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Trust or participant or beneficiary thereof. If at any time

the Trustee or any Participating Trust applies to a court of competent jurisdiction for a judicial settlement of the Trustee's accounts, it shall be necessary to join as parties in any such proceeding only the Trustee and the Fiduciary of each affected Participating Trust.

8.08 Reliance on Communications. The Trustee shall not be liable for acting upon any instrument, certificate or document it reasonably believes to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be required to investigate or inquire as to any statement contained in any such document, but may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein.

8.09 Action by Trustee. The Trustee may exercise its rights and powers and perform its duties with respect to the Collective Trust through a committee or officers and employees appointed by the Trustee's board of directors. However, the Company solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder and no director, officer or employee of the Company individually shall be deemed to have any fiduciary authority or responsibility with respect to the Collective Trust.

8.10 Transactions in Which Trustee Has an Interest. Subject to applicable law, the Trustee may acquire for a Fund any securities or other property even though (i) the Trustee or an affiliate, in its individual or other capacity, may have invested or may thereafter invest its own or other funds in the same securities or related property or related securities or other property the interest or principal of which may be payable at different rates or different times or may have a different rank or priority, (ii) the Trustee or an affiliate, in its individual or other capacity, may receive compensation reasonably and customarily due in the course of its regular activities and (iii) the proceeds thereof may directly or indirectly be used to pay loans made by the Trustee or an affiliate in its individual capacity. This Section is not intended to relieve the Trustee from any fiduciary duty it may have to the Collective Trust.

8.11 Trustee's Discretion. Whenever it is provided in this Declaration of Trust that a power may be exercised or any act may be performed by the Trustee in its discretion, the discretion of the Trustee, when exercised in good faith and with reasonable care, shall be absolute and uncontrolled and the Trustee's determination, when so made, to act or refrain from acting or to exercise or refrain from exercising such power and as to the time or times and the manner in which action is to be taken or such power exercised shall be binding upon each Participating Trust and each person having or claiming any interest therein.

ARTICLE 9: AMENDMENT AND TERMINATION

9.01 Amendment. The Trustee may amend the Declaration of Trust (including any Supplemental Declaration) in whole or in part at any time in its discretion. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the investment policy or objective of a Fund shall be effective no earlier than a Valuation Date that is no less than 30 days after the Trustee gives

notice of such amendment in accordance with Section 9.04. Each such amendment shall, to the extent necessary to conform to the Group Trust Rules, be deemed to pass through automatically to the Participating Trusts.

9.02 Termination. The Trustee may terminate the Collective Trust or any Fund at any time in its discretion. Notice of such termination shall be furnished promptly to affected Fiduciaries. Upon such termination, the assets of the Collective Trust or the Fund, as the case may be, shall be treated as a Liquidating Account and distributed to the Participating Trusts in accordance with Article 6.

9.03 Notices. Any notice, advice, direction, instruction or other communication required or permitted under this Declaration of Trust ("Notice") may be in writing and delivered by mail or personal delivery or may be transmitted by telex, e-mail, facsimile transmission, bank wire or any other electronic or telecommunications system with confirmation capability approved and accepted by the Trustee for this purpose. A Notice shall be deemed validly given when delivered personally or upon receipt by the party entitled to receive the notice when sent within the continental United States (for delivery within or without the continental United States) by first class or registered or certified mail, postage prepaid or by a recognized overnight delivery service, addressed to such address or addresses as shall have been furnished in writing by the recipient to the sender. Notice given by electronic communication approved by the Trustee as indicated above shall be deemed given on the day the sender receives confirmation that such Notice was received by the addressee in the manner specified by the Trustee. Notice given by mail shall be deemed received three Business Days after the date the same is postmarked. Notice given by overnight delivery service shall be deemed received two Business Days after the date the same is delivered to such service.

ARTICLE 10: GENERAL PROVISIONS

10.01 Domestic Trust. The Collective Trust shall at all times be maintained as a domestic trust within the United States.

10.02 Copies, Inspection of Declaration of Trust. A copy of this Declaration of Trust shall be kept on file at the office of the Trustee and shall be available for inspection on Business Days during normal business hours. A copy of this Declaration of Trust shall be provided or made available to each Fiduciary prior to the initial transfer of assets of the relevant Participating Trust to the Collective Trust and thereafter upon request. A copy shall also be furnished to any other interested person upon request, but the Trustee reserves the right to charge such person for the cost of providing such copies.

10.03 Successors of Fiduciary. This Declaration of Trust and all provisions hereof shall bind and inure to the benefit of the Fiduciary of each Participating Trust and its successors and permitted assigns.

10.04 Governing Law. This Declaration of Trust shall be construed and the Collective Trust shall be administered, in accordance with ERISA and other applicable

federal law and, to the extent not preempted by the foregoing, the laws of the State of Minnesota (without regard to conflict of law principles thereof).


10.05 Headings. Headings and captions of Articles and Sections of this Declaration of Trust are for convenience and reference only and shall not limit or affect the interpretation of such Article or Section.

10.06. Duration of Collective Trust. The Collective Trust shall continue for the maximum period of duration permitted by the laws of the State of Minnesota and, in particular, until the benefits intended to be created and developed hereunder shall have been redeemed, paid and distributed to the Participating Trusts entitled thereto in accordance with the provisions of this Declaration of Trust.

IN WITNESS WHEREOF, Ameriprise Trust Company has caused this Declaration of Trust to be executed as of the date indicated below.

Dated: August 10, 2011

AMERIPRISE TRUST COMPANY

By: 
Name: Amy K. Johnson
Title: President