

**HAND  
COMPOSITE EMPLOYEE BENEFIT TRUST**

**DECLARATION OF TRUST**

Amended and Restated  
Effective as of April 1, 2011

**HAND  
COMPOSITE EMPLOYEE BENEFIT TRUST**

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**Declarations of Investment Account**  
**Listing of Exhibits**  
***(Click on Fund name to access Exhibit)***

Advice Portfolio Funds	Merganser Funds
AFL-CIO Housing Investment Trust DVF	MetLife Stable Value 32956 Fund
BCM Funds	MIZĀN All Equity Moderate Allocation Fund
BrandywineGLOBAL – Global Investment Grade Fixed Income CIF	P-Solve Funds
Channing SMID-Cap Intrinsic Value CIF	QS Investors Global DBI CIF
ClariVest Emerging Markets Equity Collective Fund	QS U.S. Small Capitalization Equity CIF
ClearBridge Aggressive Growth CIF	Royce Funds
ClearBridge Large Cap Growth CIF	RhumbLine Mid Cap Index Fund
ClearBridge Small Cap CIF	Sage Funds
ClearBridge Value Equity CIF	SMART Funds®
Conning-Goodwin Capital Core Plus Bond CIF	Snyder Capital Small/Mid-Cap Value Collective Investment Fund
DSM US Large Cap Growth CIF	The DGI Growth Fund
FACETS Funds	Todd International Intrinsic Value Collective Fund
First Trust All Equity Allocation Portfolio	Trademark Tactical Risk Funds
First Trust Target Date Funds	Ullico J for Jobs Collective Investment Fund
Hamilton Capital Dynamic Equity Fund	Vanguard Risk Based Managed Trust Funds
HB&T BlackRock Index Funds	Vulcan Value Partners Large Cap CIF
HB&T Fixed Income Fund	Western Asset Core Bond CIF
HB&T Large Cap 500 Index Fund	Western Asset Core Plus Bond CIF
HB&T MetLife Stable Value Fund #29551	Western Asset Income CIF
HB&T Short Term Income Fund	Western Asset Long Duration Credit CIF
Horizon Funds	
IFC Risk Based Allocation Series	
IFC Target Date Series	

**HAND  
COMPOSITE EMPLOYEE BENEFIT TRUST**

**DECLARATION OF TRUST**

**WHEREAS**, American Industries Trust Company, a corporation with trust powers duly organized and existing under the laws of the State of Texas, originally established the American Industries Composite Employee Benefit Trust by Declaration of Trust (the "Composite Trust") effective May 1, 1964 as amended from time to time, said Composite Trust having remained in full force and effect since the effective date thereof; and

**WHEREAS**, the Composite Trust was amended and restated in its entirety effective September 1, 1999, and further amended effective December 1, 2001 to change the name of the Composite Trust to the Hand Composite Employee Benefit Trust, with Hand Benefits & Trust Company, formerly American Industries Trust Company, as trustee ("the Trustee"); and

**WHEREAS**, the sole and exclusive purpose of said Composite Trust is to provide a trust in which the assets of certain employee benefit plans and other qualified trusts may be commingled in one or more investment accounts established pursuant to the Composite Trust for investment purposes; and

**WHEREAS**, Section 9.1 of said Composite Trust provides for amendment thereof by the Trustee upon approval of its Board of Directors and the Board now deems it necessary and desirable to amend and restate the Composite Trust in its entirety:

**THEREFORE**, the Composite Trust is hereby amended and restated in its entirety effective April 1, 2011, and the Hand Benefits & Trust Company hereby declares such Composite Trust to continue to be known as the Hand Composite Employee Benefit Trust and further declares that the Trustee shall hold and administer in trust, under the terms and conditions hereinafter set forth, all money and other property acceptable to it which may from time to time be delivered to said Trustee, together with the income, proceeds, and other increments of such money and property, including such money and property constituting the trust fund of the Composite Trust under the terms of such Composite Trust as it existed immediately prior to the effective date of this amended and restated Declaration of Trust. Said Composite Trust shall be operated and administered with respect to all plans and trusts permitted to participate hereunder in accordance with the following terms, conditions, and limitations:

## ARTICLE 1 DEFINITIONS

As used herein, the following words and phrases shall have the meanings set forth below unless the context clearly indicates otherwise, and wherever appropriate the singular shall include the plural and the plural shall include the singular and the use of any gender shall include the other gender:

**Section 1.1 - Act** shall refer to the Employee Retirement Income Security Act of 1974, as amended from time to time.

**Section 1.2 - Affiliate** shall refer to any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, investment trust, or similar organization controlling, controlled by, or under common control with the Trustee.

**Section 1.3 - Agent** shall refer to such agent(s) as may be designated by the Trustee from time to time pursuant to Section 4.10.

**Section 1.4 - Class** shall refer to the separate classes of interest of each Investment Account as the Trustee may deem necessary and desirable in accordance with the terms of this Declaration of Trust.

**Section 1.5 - Code** shall refer to the Internal Revenue Code of 1986, as amended from time to time.

**Section 1.6 - Composite Trust** shall refer to the Hand Composite Employee Benefit Trust evidenced by this instrument and any amendments hereto which may be executed from time to time.

**Section 1.7 - Declaration of Investment Account** shall refer to each exhibit to this Declaration of Trust which contains the investment objectives, guidelines, and restrictions in accordance with which one or more Investment Account(s) shall be operated and maintained; each Declaration of Investment Account established pursuant to this Declaration of Trust may be amended from time to time by the Trustee in its sole discretion in accordance with Section 9.1.

**Section 1.8 - Effective Date** of this amended and restated Declaration of Trust shall be April 1, 2011.

**Section 1.9 - Fair Value** shall refer to the value of an asset as determined under Section 3.5.

**Section 1.10 - Fiscal Year** of this Composite Trust shall be the twelve month period commencing on January 1 and ending on December 31.

**Section 1.11 - Intermediary** shall refer to such intermediary or intermediaries as may be engaged by the Plan Administrator of a Participating Trust from time to time pursuant to Section 4.10.

**Section 1.12 - Investment Account or Investment Accounts** shall refer to the separate Investment Account or Accounts established hereunder in accordance with the provisions of Article 3.

**Section 1.13 - Laws and Regulations** shall refer to any applicable law, regulation, or ruling of any governmental entity having jurisdiction over a Qualified Trust.

**Section 1.14 - Liquidation Account** means a segregated account established and maintained in accordance with Article 5.

**Section 1.15 - Participating Trust** shall refer to any Qualified Trust which invests any portion or all of its assets in this Composite Trust having satisfied the conditions for participation herein in accordance with Article 2.

**Section 1.16 - Plan Administrator** shall refer to such individual, corporation, or committee designated under the terms of a Qualified Trust which has discretionary control and authority with respect to the management, investment, and disposition of assets of such Qualified Trust, including without limitation the authority to direct the investment of assets of such Qualified Trust in the Composite Trust. Wherever in this Declaration of Trust, the Plan Administrator may, or is required to provide directions, instructions or notices to the Trustee, reference to the Plan Administrator shall also mean any Intermediary who provides directions, instructions or notices to the Trustee on behalf of the Plan Administrator.

**Section 1.17 - Qualified Trust** shall refer to an employee benefit plan or trust qualified to participate under Section 2.1.

**Section 1.18 - Trustee** shall refer to Hand Benefits & Trust Company, a corporation with trust powers duly organized and existing under the laws of the State of Texas, and any duly appointed, qualified, and acting successor trustee. Any corporation into which the Trustee may merge, or with which it may be consolidated, or to which substantially all of its assets may be



transferred, shall be the successor trustee hereunder and shall have all of the powers and duties herein conferred upon the Trustee without execution or filing of any additional instrument or the performance of any additional act.

**Section 1.19 - Unit** shall refer to a book-entry record used to determine the value of the beneficial interest of each Participating Trust in an Investment Account.

**Section 1.20 - Valuation Date** shall refer to such date or dates as deemed necessary and advisable by the Trustee in its sole discretion; provided that, unless a different date is established in the Declaration of Investment Account, it shall mean the close of business on each day the Trustee is open for business; however, the Trustee may designate any other date as a special Valuation Date.

## ARTICLE 2 REQUIREMENTS FOR PARTICIPATION

**Section 2.1 - Definition of a Qualified Trust:** An employee benefit plan or trust is eligible to participate in the Composite Trust if it is one of the following:

- (a) A retirement, pension, profit sharing, stock bonus, or other employee benefit trust or account forming a part of a plan or plans (including any governmental plans) qualified under Section 401(a) of the Code and exempt under Section 501(a) of the Code, other than a trust or account which forms a part of a plan which covers employees, some of whom are employees within the meaning of Section 401(c) of the Code; including without limitation any such trust or account under a plan maintained by the Trustee for its own employees;
- (b) A retirement, pension, profit sharing, stock bonus, or other employee benefit trust or account forming a part of a plan qualified under Section 401(a) of the Code and exempt under Section 501(a) of the Code, which covers employees, some of whom are employees within the meaning of Section 401(c) of the Code, provided that the participation of such trust or account meets the conditions of Securities and Exchange Commission Rule 180, or the Trustee determines participation is otherwise permitted under applicable federal securities laws and regulations;
- (c) An employee benefit trust or account established with respect to any governmental plan as defined by Section 414(d) of the Code which has been established by an employer for the exclusive benefit of employees or their beneficiaries if, in compliance with Treasury Regulations Section 1.457-8(a)(2)(i),

under the plan it is impossible prior to the satisfaction of liabilities with respect to such employees and their beneficiaries for any part of the corpus or income to be used for or diverted to purposes other than the exclusive benefit of such employees or their beneficiaries, other than a plan funded by an annuity contract described in Section 403(b) of the Code;

- (d) A common or collective trust fund established, operated and maintained by the Trustee, which limits admission thereto substantially as set forth in this Article 2, but only if such trust is exempt from income taxation under Section 501(a) or Section 584(b) of the Code; and
- (e) Any other plan or trust or other account permitted by applicable Laws and Regulations to invest in the Composite Trust, as determined by the Trustee in its sole discretion;

provided that, to the extent of the participation in the Composite Trust by any of the above described plans, trusts, or other accounts, the governing documents of such plan, trust, or account shall specifically authorize either the investment of moneys thereof in the Composite Trust pursuant to this Declaration of Trust or the investment of moneys thereof in a common or collective investment fund maintained by the Trustee, and also provide that the governing documents under which this Composite Trust or any such common or collective investment funds are maintained shall constitute a part of the plan pursuant to which such trust or account is administered; and further provided that the Trustee may waive any part of this requirement if permitted by applicable Laws and Regulations, as determined by the Trustee.

**Section 2.2 - Application to Participate:** Each Qualified Trust shall provide, at the request of the Trustee, written representations and other information (including, but not limited to, a written certificate or opinion of counsel regarding its status or a copy of a favorable determination letter from the Internal Revenue Service) or other assurances the Trustee may deem necessary or advisable. As a condition of participation in the Composite Trust, the Trustee may require:

- (a) The Participating Trust to establish to the Trustee's satisfaction that it meets all of the requirements of a Qualified Trust;
- (b) The instrument establishing such Qualified Trust to include or be amended to include a provision permitting the commingling of assets of a Qualified Trust from time to time in this Composite Trust with assets belonging to other Qualified Trusts for purposes of joint or common investments;

- (c) The Plan Administrator to complete a participation agreement; provided that the Trustee may waive the participation agreement requirement for any Qualified Trust in its sole discretion; and
- (d) The Plan Administrator to provide the Trustee with written instructions relating to the investment and reinvestment of part or all of the assets of such Qualified Trust in one or more of the Investment Accounts of the Composite Trust.

**Section 2.3 - Conditions of Participation:** A Qualified Trust that has been accepted as a Participating Trust shall continue to be eligible to participate in the Composite Trust, subject to the following conditions:

- (a) During such time as any assets of a Participating Trust are held in the Composite Trust,
  - (i) this Declaration of Trust shall govern the administration of such assets and (ii) any inconsistency between the governing instrument of the Participating Trust and this Declaration of Trust relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Declaration of Trust; and
- (b) If at any time a Participating Trust shall fail to satisfy all of the requirements of Section 2.1, such Participating Trust shall promptly notify the Trustee. If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 2.1, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Composite Trust, other than any interest the Participating Trust may have in a Liquidation Account, as soon as practicable after the Trustee receives such notice. Any cost to the Composite Trust or to any Investment Account resulting from such distribution shall be borne solely by such Participating Trust.

**Section 2.4 - Other Conditions of Participation:** The Trustee may establish conditions for eligibility to participate in any particular Investment Account or Class of an Investment Account by setting forth such conditions in the applicable Declaration of Investment Account.

**Section 2.5 - Recognition by Trustee:** The Trustee shall be under no duty or obligation to recognize any plan or trust as a Participating Trust until all of the conditions of this Article and any applicable Declaration of Investment Account have been satisfied.

ARTICLE 3  
INVESTMENT ACCOUNTS

**Section 3.1 - Establishment of Investment Accounts:** The Trustee may establish from time to time in accordance with this Declaration of Trust one or more separate Investment Accounts as it may deem necessary and advisable to provide for the collective investment and reinvestment of assets of Participating Trusts deposited to the Composite Trust.

**Section 3.2 - Declaration of Investment Account:** The Trustee shall invest and reinvest the assets of each Investment Account in accordance with the investment objectives, guidelines, and restrictions set forth in the Declaration of Investment Account for each such Investment Account. The Trustee in its sole discretion may establish one or more Investment Accounts pursuant to a single Declaration of Investment Account. The decision of the Trustee as to whether an investment is of a type which may be purchased by an Investment Account under the applicable Declaration of Investment Account or this Declaration of Trust shall be conclusive and binding on all persons having an interest in the Investment Account. In the case of any conflict between the specific terms of the Declaration of Investment Account and this Declaration of Trust, the Declaration of Investment Account shall control, except that no term of the Declaration of Investment Account may vary any term or condition of this Declaration of Trust in a manner which would cause the Investment Account to fail to qualify as a group trust under Revenue Ruling 81-100.

**Section 3.3 - Separation of Investment Accounts:** Each Investment Account shall be separately managed, administered, valued, invested, reinvested, accounted for, and distributed under the Composite Trust.

**Section 3.4 - Participation in Investment Accounts:** Any Participating Trust may have an interest in one or more of the Investment Accounts and the proportion of its assets which are invested in any one or more of the Investment Accounts may be changed from time to time as determined by the Plan Administrator of the Participating Trust, subject to Article 4 governing deposits to and withdrawals from Investment Accounts.

**Section 3.5 - Valuation of the Investment Accounts:** As of each Valuation Date, the Trustee shall determine the Fair Value of the assets held in each Investment Account. In the absence of readily ascertainable market values, Fair Value shall be determined in accordance with methods consistently followed and uniformly applied. Unless stated otherwise in the Declaration of Investment Account establishing a particular Investment Account, values will be determined as follows:

- (a) Stocks, bonds, and other securities listed on any national security exchange shall be valued at their closing sales prices; if the closing sales price is not shown such asset shall be valued at its recorded bid price on such exchanges on the Valuation Date, or the closing sales or bid price on the last business day prior to the Valuation Date. Closing sales and bid prices shall be obtained from the records of the exchanges provided by electronic media or newspapers of general circulation or standard financial publications.
- (b) Securities and other investments which are not listed on any registered exchange but are traded actively as an over the counter security, shall, if possible, be valued at the last sale or bid price on the Valuation Date reported in newspapers of general circulation or by recognized investment and security dealers or by regular quotation services as reported in standard finance publications.
- (c) With respect to other assets, the value as determined by the Trustee in reference to such valuation standards as the Trustee in good faith deems applicable to the circumstances.

The reasonable decisions of the Trustee regarding whether a method of valuation fairly indicates fair market value (or Fair Value, as the case may be), the selection of a pricing agent or service, and the good faith determination of the Trustee of the value of any of the assets held in the Composite Trust, shall be conclusive and binding upon all persons.

**Section 3.6 - Suspension of Valuations:** Notwithstanding any provision in this Declaration of Trust or the applicable Declaration of Investment Account to the contrary, the Trustee, in its sole discretion, may suspend the valuation of the assets of any Investment Account pursuant to this Article 3, and its determination of the value of Units of any Investment Account pursuant to Section 4.1, for the whole or any part of any period when (i) any market or stock exchange on which a significant portion of the investments of such Investment Account are quoted is closed (other than for ordinary holidays) or during which dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (ii) there exists any state of affairs which, in the opinion of the Trustee, constitutes a situation or emergency or other reason, circumstance, or event, as a result of which investment or disposition of the assets of such Investment Account would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts therein (including, but not limited to, adverse market costs, market timing and excessive/disruptive trading); (iii) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Investment Account, or of current prices of any stock exchange on which a significant portion of the investments of such Investment Account are quoted, or when for any reason the prices or values of any investments owned by such Investment Account cannot reasonably be promptly and/or

accurately ascertained; (iv) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; (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; (vi) the action of any government or agency thereof or any self-regulatory body prevents or interferes with the ability of the Trustee to promptly and/or accurately value the assets of the Investment Account or readily transfer or dispose of assets of the Investment Account, or (vii) the Trustee deems such action is in the best interests of the Investment Account or the Participating Trusts.

**Section 3.7 - Income Deemed to Accrue from Day to Day:** If the Declaration of Investment Account of any Investment Account specifies a Valuation Date other than each day that the Trustee is open for business, the income earned by the Investment Accounts between Valuation Dates shall be deemed to accrue at an equal rate from day to day, and the Trustee shall not be required by any Participating Trust or any person having any interest therein to make any calculation for the purpose of determining the amount of income actually earned or accrued for any period other than a full period between Valuation Dates.

**Section 3.8 - Treatment of Accrued and Uncollected Income Previously Paid or Recorded:** The Trustee shall charge to and collect, if applicable, from any Participating Trust that part of any amount paid or accrued to such Participating Trust by reason of its withdrawal of Units of an Investment Account and amounts which represented accrued income which was not subsequently collected by the Trustee at the time fixed for its payment.

**Section 3.9 - Termination of Investment Accounts:** The Trustee may at any time merge, reorganize or discontinue any Investment Account in accordance with Section 9.3 of this Declaration of Trust.

#### ARTICLE 4 INTERESTS OF PARTICIPATING PLANS; DEPOSITS AND WITHDRAWALS

**Section 4.1 - Division of Investment Accounts into Units and Classes; Valuation:**

- (a) At the time of its establishment, each Investment Account within the Composite Trust shall be divided into Units. The interest in each Investment Account of each Participating Trust shall be expressed by the number of Units allocated to such Participating Trust. The Trustee may from time to time divide the Units of the respective Investment Accounts into a greater number of Units of lesser value or

may combine them into a smaller number of Units of greater value. The individual Units outstanding with respect to each Investment Account shall at any given time represent an equal undivided interest in such Investment Account and no such Unit shall ever have any priority or privilege over any other Unit then outstanding with respect to the same Investment Account. Each Unit shall be nonassignable.

- (b) The Trustee, in its sole discretion and at any time, may also divide an Investment Account into one or more Classes of Units representing beneficial interests in such Investment Account with differing fee and expense obligations. The Declaration of Investment Account for each Investment Account shall specify the rate of Trustee compensation and other expenses, costs, charges, and other liabilities specifically allocable to each Class of Units, as well as any conditions to participate in such Class.
- (c) As of each Valuation Date after the establishment of an Investment Account, the Trustee shall determine the value of Units of such Investment Account in accordance with such methods as the Trustee in good faith deems applicable to the circumstances and consistently followed and uniformly applied. Such methods shall take into account all expenses, charges and other liabilities applicable to each Investment Account and each Separate Class of Units therein.

**Section 4.2 - Record of Participation:** No certificate or other written instrument shall evidence the Units of participation outstanding with respect to the respective Investment Accounts, but the Trustee shall maintain a record of the number of Units and book value of investments which from time to time are outstanding with respect to each Investment Account. The Trustee shall keep such books and records as may be necessary or appropriate to record the assets transferred to the respective Investment Accounts from time to time by the Participating Trusts and to reflect the interest of each Participating Trust in each Investment Account.

**Section 4.3 – Separate Accounts:** A separate account will be maintained to reflect the interest of each Participating Trust, including separate accounting for contributions to the Composite Trust by each such Participating Trust, disbursements made from each Participating Trust's account, and the investment experience of the Composite Trust as allocable to that account. Subject to applicable law, the Trustee may maintain such records through an Intermediary appointed as the Trustee's Agent in accordance with Section 4.10.

**Section 4.4 - Deposits:** With the consent of the Trustee and upon such prior notice as the Trustee may specify from time to time, a Qualified Trust may, as of any Valuation Date, acquire a beneficial interest in any Class of Units of an Investment Account by depositing with the Trustee such assets as (i) the Plan Administrator of the Qualified Trust shall instruct or (ii) if

such Qualified Trust permits participants and beneficiaries thereof to direct investment of their accounts, and such instructions are communicated to the Trustee directly by such participants and beneficiaries, as such participants and beneficiaries shall instruct. The Trustee shall be fully protected in following the instructions of the Plan Administrator (or of the participants and beneficiaries, if applicable) as to the amounts and proportions of assets of any deposit to be placed in the Investment Account(s). Only money and such other assets as are permissible investments for the Investment Account, and acceptable to the Trustee, in its sole discretion, may be deposited in such Investment Account. Assets other than money deposited in an Investment Account shall be valued at their Fair Value (as determined under Section 3.5) as of the Valuation Date on which such deposit is made. The Trustee may set such other requirements as it may determine in its sole discretion with respect to minimum contributions and the frequency of permitted contributions; and the Trustee shall be free to waive any such requirements in its sole discretion with respect to any Participating Trust. The Trustee shall credit to the account of each Participating Trust which makes a deposit in an Investment Account that number of Units which the deposit will purchase at the value of each Unit of the Class in which the Participating Trust will acquire an interest on the Valuation Date as of which the deposit is made.

**Section 4.5 - Withdrawals:** Subject to Section 4.5, the Plan Administrator of a Participating Trust (or a participant or beneficiary of such Participating Trust, if applicable) may, as of any Valuation Date, request to withdraw any number of Units from a Class of an Investment Account in which it has made a deposit and has a beneficial interest, provided that such right of withdrawal may be further limited by the Declaration of Investment Account. Notice of withdrawal must be received by the Trustee within such prior notice period as the Trustee may establish, but the Trustee may waive this requirement in its sole discretion in any case. The Trustee may set such other requirements as it may determine in its sole discretion with respect to requests for withdrawals and the frequency of permitted withdrawals; and the Trustee shall be free to waive any such requirements in its sole discretion with respect to any Participating Trust.

**Section 4.6 - Suspension of Deposit or Withdrawal Rights:** Notwithstanding any provision in this Declaration of Trust or any applicable Declaration of Investment Account to the contrary, the Trustee, in its sole discretion, may suspend the right to make deposits or withdrawals to or from any Investment Account for the whole or any part of any period when (i) any market or stock exchange on which a significant portion of the investments of such Investment Account are quoted is closed (other than for ordinary holidays) or during which dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (ii) there exists any state of affairs which, in the opinion of the Trustee, constitutes a situation or emergency or other reason, circumstance, or event as a result of which investment or disposition of the assets of such Investment Account would not be reasonably practicable or would be seriously prejudicial to



the Participating Trusts therein (including, but not limited to, adverse market costs, market timing and excessive/disruptive trading); (iii) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Investment Account, or of current prices on any stock exchange on which a significant portion of the investments of such Investment Account are quoted, or when for any reason the prices or values of any investments owned by such Investment Account cannot reasonably be promptly and/or accurately ascertained; (iv) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; (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; (vi) the action of any government or agency thereof or any self-regulatory body prevents or interferes with the ability of the Trustee to promptly and/or accurately value the assets of the Investment Account or readily transfer or dispose of assets of the Investment Account; or (vii) the Trustee deems such action is in the best interests of the Investment Account or of the Participating Trusts.

**Section 4.7 - Payment for Units Upon Withdrawal:** Upon withdrawal of any Unit or Units by a Participating Trust, the Trustee shall pay from assets of the appropriate Investment Account or Investment Accounts, an amount equal to the value of the Units withdrawn by such Participating Trust as of the applicable Valuation Date. The Trustee shall have sole discretion as to whether such payment shall be made in transfers in kind; provided, however, that all payments on account of Units withdrawn as of any one Valuation Date shall be made on the same basis as all other Units withdrawn from that Investment Account as of such Valuation Date. The value of any asset other than cash which is distributed from an Investment Account shall be deemed to be the value thereof as determined pursuant to the valuation rules of Section 3.5 as of the close of business on the Valuation Date as of which the withdrawal is effected. Transfer in kind distributions are not common but may be used as a form of distribution. Payments upon withdrawal shall be paid within a reasonable time following the applicable Valuation Date, except that such payments 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 any other cause reasonably beyond its control, including, but not limited to, illiquid markets or illiquid securities. The Participating Trust receiving such payment shall not be entitled to any interest or other income earned in such monies pending payment. Notwithstanding anything in this Declaration of Trust or any applicable Declaration of Investment Account to the contrary, the Trustee may suspend or defer any payment over such period of time that the Trustee may determine, in its sole discretion, to be consistent with the nature of an Investment Account or a Class of Units of an Investment Account or to be appropriate to prevent inequities among Participating Trusts or as may be required for an orderly liquidation.

**Section 4.8 - Investment and Withdrawal Expenses:** Notwithstanding any other provision of this Declaration of Trust to the contrary, the Trustee, in its sole discretion, may determine with respect to any Investment Account that the actual expenses incurred or estimated expenses expected to be incurred in connection with cash deposits to such Investment Account or withdrawals of Units of such Investment Account which are to be paid in cash (including, but not limited to, brokerage fees, settlement, stamp taxes, duty, stock listing, and related expenses determined by the Trustee to be allocable to such deposits or withdrawals, as the case may be) shall be borne by the Participating Trust making such deposits or withdrawals. Such expenses shall be charged to such Participating Trust by reducing (a) the number of Units issued or to be issued to any such Participating Trust by a number of Units or fractions thereof equal in value to such expenses, in the case of a cash deposit to an Investment Account, or (b) the amount of cash to be distributed to any such Participating Trust by the amount of such expenses, in the case of a withdrawal. The actual and estimated expenses expected to be incurred in connection with any deposit or withdrawal shall be determined by the Trustee in its sole discretion and, for convenience of administration, may be determined using a standard formula or other reasonable methodology.

**Section 4.9 - Trading Limits:** In addition to any other authority provided to the Trustee hereunder with respect to deposits and withdrawals, the Trustee may adopt policies, procedures, and measures to discourage frequent trading that may harm participants in any Investment Account, including limits on the frequency of deposits and withdrawals, redemption fees, or other measures, and may in its sole discretion reject investment directions that violate such policies and procedures.

**Section 4.10 - Agents and Intermediaries:** The Trustee may in its sole discretion designate one or more agents ("Agents") of the Trustee to accept instructions regarding requests for deposits to and withdrawals from the Composite Trust (including requests for exchanges between Investment Accounts) from Plan Administrators (or the participants and beneficiaries of a Participating Trust, if applicable). In addition, the Trustee in its sole discretion may agree to the investment in the Composite Trust by a Participating Trust through an account established by a broker-dealer or other intermediary (an "Intermediary") in connection with investments in the Composite Trust by one or more Participating Trusts. If a Participating Trust arranges for the investment of the Participating Trust through an Intermediary, such Intermediary shall be appointed by the Plan Administrator of such Participating Trust as the Plan Administrator's authorized agent to communicate all directions, instructions, or notices to the Trustee on the Plan Administrator's behalf (or on behalf of participants and beneficiaries of a Participating Trust, if applicable); and the Trustee shall be fully entitled to rely, and be held harmless by the Participating Trust and the Plan Administrator in relying upon directions, instructions, or notices provided by such Intermediary. The Trustee may (but is not required to) appoint the Intermediary as its Agent.

ARTICLE 5  
SEGREGATED ACCOUNTS

**Section 5.1 - Establishment of Liquidation Account:** The Trustee may in its sole discretion, from time to time, transfer any illiquid, impaired, or defaulted investment of any Investment Account to a Liquidation Account. The primary purpose of each Liquidation Account shall be to facilitate the liquidation and pricing of the assets contained therein for the benefit of the Participating Trusts holding a beneficial interest therein. The period during which the Trustee may continue to hold any such assets shall rest in its sole discretion. Each Liquidation 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 thereto or deposited therein shall have a beneficial interest therein equal to the portion of such account represented by such transfer or deposit.

**Section 5.2 - Establishment of Transition Account:** The Trustee may in its discretion, from time to time, establish one or more transition accounts related to an Investment Account to hold cash, securities, or other assets received from, and other investments made for the benefit of, one or more specific Participating Trusts, pending the investment of such deposits in securities or other investments which the Trustee considers suitable for such Investment Account, or in connection with the distribution or withdrawal of cash, securities, or other investments held for the benefit of the Participating Trusts having an interest in such transition accounts, or for such other purposes as the Trustee shall deem appropriate (each a "Transition Account"). Each Transition Account shall be maintained solely for the ratable benefit of the Participating Trusts whose cash, securities, or other assets has been deposited therein.

**Section 5.3 - Additional Powers and Duties of the Trustee:** The Trustee shall have, in addition to all of the powers granted to it by law and by the terms of this Declaration of Trust, each and every discretionary power of management of the assets contained in a Liquidation Account or Transition Account (and of all proceeds of such assets) which the Trustee shall deem necessary or convenient to accomplish the purposes of such Liquidation Account or Transition Account. At the time of the establishment of a Liquidation Account or Transition Account, and upon each deposit of additional money to such Account, the Trustee shall prepare a schedule showing the interest of each Participating Trust therein. When the assets of such Liquidation Account or Transition Account shall have been completely distributed, such schedule shall be thereafter held as part of the permanent records of the Investment Account to which such Account relates. The Trustee shall include in any report of audit for an Investment Account a report for each related Liquidation Account or Transition Account established hereunder. For purposes hereof, the value of assets transferred to or held in a

Liquidation Account or Transition Account (and the beneficial interest of any Participating Trust therein) may be based upon (a) Fair Value as provided in Section 3.5, (b) amortized cost, or (c) book value, as determined by the Trustee in its sole discretion.

**Section 5.4 - Limitation on Contributions to Liquidation Account:** No further contributions shall be made to any Liquidation Account after its establishment, except that the Trustee shall have the power and authority, if in the Trustee's reasonable opinion such action is advisable for the protection of any asset held therein, to borrow from others (to be secured by the assets held in such Liquidation Account) and to make and renew such note or notes therefor as the Trustee may determine.

**Section 5.5 - Distributions:** The Trustee may make distributions from a Liquidation Account or Transition Account in cash or in kind or partly in cash and partly in kind, and, except as otherwise provided in the Declaration of Investment Account with respect to any Investment Account to which such Liquidation Account or Transition Account relates, the time and manner of making all such distributions shall rest in the sole discretion of the Trustee, provided that all such distributions as of any one time shall be made ratably and on the same basis among the Participating Trusts which hold a beneficial interest in such Account. Income, gains, and losses attributable to a Liquidation Account or Transition Account shall be allocated among the Participating Trusts which hold a beneficial interest in such Account, in proportion to such respective beneficial interests.

**Section 5.6 - Effect of Establishing Liquidation or Transition Accounts:** After an asset of an Investment Account has been set apart in a Liquidation or Transition Account, such assets shall be subject to the provisions of this Article, but such assets shall also be subject to all other provisions of this Declaration of Trust insofar as the same shall be applicable thereto and not inconsistent with the provisions of this Article. For the purpose of deposits to and withdrawals from an Investment Account, and for purposes of determining the value of the Units of an Investment Account and the income, gains, or losses of an Investment Account that are allocated among Participating Trusts pursuant to the other provisions of this Declaration of Trust, the value, income, gains, or losses of any assets held in any Liquidation or Transition Account shall be excluded.

**Section 5.7 - Fees and Expenses:** Each Liquidation Account and Transition 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 Liquidation Accounts and Transition Accounts shall remain as part of the assets of the applicable Investment Account for purposes of determining the fee payable to the Trustee in accordance with such fee schedule as may apply from time to time.

## ARTICLE 6

### INVESTMENT AND ADMINISTRATION OF THE COMPOSITE TRUST; TRUSTEE RESPONSIBILITIES

**Section 6.1 - Investment Powers and Duties of Trustee:** The Trustee shall have, with respect to any property at any time held by it as part of the Composite Trust and constituting part of any Investment Account created hereunder, power in its discretion to the extent allowed by applicable Laws and Regulations:

- (a) To subscribe for and to invest and reinvest funds in, to enter into contracts with respect to, and to hold for investment and to sell or otherwise dispose of any property, real, personal, or mixed, wherever situated, whether foreign or domestic, and whether or not productive of income or consisting of wasting assets, including, but not limited to, securities, instruments, foreign currencies, and other assets without being limited to any securities or class of securities or other assets in which trustees are authorized by law or any rule of court to invest trust funds and without regard to the proportion any such property or interest may bear to the entire amount of the Composite Trust or of any Investment Account of which it forms a part; including but not limited to, obligations issued or guaranteed by the U.S. Government (including, but not limited to, its agencies and instrumentalities), bonds, debentures, notes (including, but not limited to, structured notes), mortgages, any part interest in a bond or mortgage or note, commercial paper, bankers' acceptances, and all other evidences of indebtedness; trust and participation certificates; certificates of deposit, demand or time deposits (including, but not limited to, any such deposits in Hand Benefits & Trust Company or any of its Affiliates, as permitted by applicable Laws and Regulations), money market instruments; foreign securities; options on securities and indexes, foreign currencies, contracts for the immediate or future delivery of currency, financial instruments or other property, options on futures contracts, spot and forward contracts, puts and calls, straddles, spreads, or any combination thereof; swaps and any other derivative contracts or transactions of any kind, whether foreign or domestic, including without limitation interest rate, currency, and equity swaps and caps and floors; beneficial interests in any trusts (including, but not limited to, structured trusts); repurchase agreements and reverse repurchase agreements; securities issued by registered or unregistered investment companies; variable and indexed interest notes and investment contracts; common and preferred stocks, convertible securities, subscription rights, warrants, limited partnership interests, profit-sharing interests or participations, and all other contracts for or evidences of equity interests; and direct or indirect interests in real estate;

- (b) To retain any property at any time received by it;
- (c) To sell or exchange any property at any time held by it at either public or private sale for cash or on credit and grant options for the purchase or exchange thereof;
- (d) To participate in, and consent to, any plan of reorganization, consolidation, merger, combination, dissolution, recapitalization, liquidation, or other similar plan and any action thereunder relating to such property and to consent to, or to oppose, any such plan and any action thereunder, or any contract, lease, mortgage, purchase, sale or other action by any corporation;
- (e) To receive and retain property under any plan described in paragraph (d) of this Section 6.1 whether or not the same is of the class in which fiduciaries are authorized by law or any rule of court to invest funds;
- (f) To deposit any property held by it with any protective, reorganization or similar committee; to delegate discretionary power thereto and to pay and agree to pay part of its expenses and compensation and any assessments levied with respect to any such property so deposited;
- (g) To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, including, but not limited to, the right to vote and grant proxies, appurtenant to any property held by the Composite Trust at any time;
- (h) To renew or extend the time of payment of any obligation;
- (i) To enter into standby agreements for future investment of assets, either with or without a standby fee;
- (j) To hold in cash or unproductive of income, and without liability for interest, such portion of any Investment Account as the Trustee may deem advisable, including without limitation any amounts held pending investment or distribution;
- (k) To maintain the indicia of ownership of assets outside the United States to the extent permitted by applicable Laws and Regulations, including but not limited to (and only to the extent applicable) ERISA;
- (l) In the event of any default in respect of any investment held hereunder, to exercise such powers in the collection or realization of such investment as the Trustee shall determine including without limitation the following specification: in the event of foreclosure or any proceedings for the collection or realization of any mortgage or

mortgages held hereunder to exchange any such mortgage or mortgages for any other property; to purchase such property at any foreclosure or other sale or to acquire such property by deed without foreclosure; to retain property bought in foreclosure or taken over without foreclosure for such period of time as may be deemed proper; to delegate to any person or corporation any or all powers of the Trustee, discretionary or otherwise, in respect of the collection or realization of any investment held hereunder;

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

Notwithstanding any other provisions of this Declaration of Trust, assets of the Composite Trust may be invested in any collective investment fund or funds, including common and group trust funds presently in existence or hereafter established which are maintained by a bank or trust company supervised by a state or federal agency, notwithstanding that the bank or trust company is the Trustee, investment manager, or is otherwise a party-in-interest of the Trust, including without limitation BlackRock Institutional Trust Company, N.A., or any successor thereto, and in connection therewith, enter into agency and custody agreements for the purpose of investing therein. The assets so invested shall be subject to all the provisions of the instruments establishing such funds as they may be amended from time to time. Such instruments of any collective, common or group trusts as they may be amended from time to time are hereby incorporated and made a part of this Declaration of Trust as if fully set forth herein. The combining of money and other assets of the Composite Trust with money and other assets of other trusts and accounts in such fund or funds is specifically authorized.

***Section 6.2 - Management and Administrative Powers and Duties of Trustee:*** The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of the Composite Trust and Investment Accounts established pursuant to this Declaration of Trust. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere in this Declaration of Trust, but subject to any restrictions in the Declaration of Investment Account with respect to an Investment Account and applicable Laws and Regulations, the Trustee shall have the following discretionary powers with respect to any Investment Account:

- (a) To register securities held in any Investment Account in its own name or in the name of a nominee, or in any custodian, or in book entry form, in a clearinghouse corporation or in a depository (including an affiliate of the Trustee), and to hold any security in bearer form, and to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary

capacities or to deposit or to arrange for the deposit of such securities in any qualified central depository, in federal "book entry" form or in any other depository which is a national bank, or state chartered trust company, even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, but the books and records of the Trustee shall, at all times, show that all such securities are part of such Investment Account. The Trustee shall not be responsible for any losses resulting from the deposit or maintenance of securities or other property (in accordance with market practice, custom, or regulation) with any recognized foreign or domestic clearing facility, book-entry system, centralized custodial depository, or similar organization;

- (b) To collect and receive all money and other property due to the Composite Trust and to give full discharge and acquittance therefor;
- (c) To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Composite Trust; to commence or defend suits or legal proceedings whenever, in its judgment, any interest of the Composite Trust requires it; and to represent the Composite Trust in all suits or legal proceedings in any court of law or equity or before any other body or tribunal; and to pay from the Composite Trust all costs and reasonable attorneys' fees in connection therewith;
- (d) To borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Composite Trust assets to security interests, to lend fund assets, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof;
- (e) To retain, manage, operate, repair, develop, preserve, improve, lend, pledge, hypothecate, write options on, mortgage or lease for any period any property referred to in paragraph (a) of Section 6.1 upon such terms and conditions as the Trustee deems proper, either alone or by joining with others, using other trust assets for any such purposes it deems advisable; to modify, extend, renew or otherwise adjust any or all of the provisions of any such mortgage or lease, including the waiver of rentals, it deems advisable; and to make such provisions for the amortization of the investment in, or the depreciation of the value of such property as it may deem advisable;



- (f) Without limiting paragraph (e) of Section 6.2, to engage in any securities lending program on behalf of an Investment Account (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;
- (g) To organize under the laws of any state a corporation or corporations for the purpose of acquiring and holding title to any property which the Trustee is authorized to acquire under this Article 6;
- (h) To appoint custodians, sub-custodians, sub-trustees, broker-dealers or other entities who may lawfully hold the property of an Investment Account, domestic or foreign, as to part or all of each Investment Account. The Trustee shall not be liable for the acts or omissions of any of the foregoing entities appointed by it hereunder including, but not limited to, any broker-dealer or other entity designated by the Trustee to hold any property of any Investment Account as collateral or otherwise pursuant to investment strategy, and, the Trustee shall not be responsible or liable for any losses or damages suffered by any Investment Account arising as a result of the insolvency of a custodian, sub-custodian, sub-trustee, broker-dealer, or other entity except to the extent that the Trustee was negligent in its selection or continued retention of such custodian, sub-custodian, sub-trustee, broker-dealer or other entity;
- (i) To make distributions to the Participating Trusts, payable in cash, property or any combination of cash and property as determined by the Trustee in its sole discretion, out of the assets of an Investment Account;
- (j) To sell for cash or upon credit, to convert, redeem, or exchange for other securities or property, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other property at any time held by an Investment Account or the Trustee on behalf of such Investment Account;
- (k) To incur and pay out of the assets of an Investment Account any charges, taxes, and expenses which in the opinion of the Trustee are necessary or incidental to, or in support of, the carrying out of any of the purposes of this Declaration of Trust or the Declaration of Investment Account applicable to such Investment Account (including, but not limited to, the compensation and fees for the Trustee, custodians, the valuation committees or agents, depositories, pricing agents, transfer agents, accountants, attorneys, brokers and broker-dealers, and other independent contractors or agents);

- (l) To join with other holders of any securities or debt instruments in acting through a committee, depository, voting trustee, or otherwise, and in that connection to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depository, or trustee, and to delegate to them such power and authority with relation to any security or debt instrument (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depository, or trustee as the Trustee shall deem proper;
- (m) To borrow money as may be necessary or desirable to protect the assets of a Liquidation Account and to encumber or hypothecate the assets of such Liquidation Account to secure repayment of such indebtedness;
- (n) To employ suitable agents, including, but not limited to, agents or pricing services to perform valuations of the assets of the Composite Trust, custodians, advisers, consultants, auditors, depositories, and counsel, domestic or foreign (including, but not limited to, entities which are Affiliates of the Trustee), and, subject to applicable Laws and Regulations and except as otherwise provided elsewhere herein, to pay their reasonable expenses and compensation from the Composite Trust;
- (o) To establish such rules and procedures for the administration of the Investment Accounts as the Trustee in its sole discretion determines appropriate from time to time, such as without limitation rules with respect to the timing of requests for deposits and withdrawals from an Investment Account and frequent trading by Participating Trusts;
- (p) To advertise or publicize the Investment Accounts in such manner as may be authorized by rules and regulations established from time to time by the Comptroller of the Currency and consistent with other applicable Laws and Regulations;
- (q) To do all other acts which in the judgment of the Trustee are reasonably necessary or desirable to carry out the duties expressly conferred upon it by this Declaration of Trust for the proper administration of the Composite Trust even though the power to do such acts is not specifically set forth herein.

**Section 6.3 - Dealings with the Investment Accounts:** All persons extending credit to, contracting with, or having any claim of any type against any Investment Account (including, but not limited to, contract, tort, and statutory claims) shall look only to the assets of such

Investment Account (and not to the assets of any other Investment Account) for payment under such credit, contract, or claim. No Participating Trust, nor any participant, beneficiary, trustee, employee or agent thereof, nor the Trustee (or any Affiliate), nor any of the officers, directors, shareholders, partners, employees, or agents of the Trustee (or any Affiliate), nor the Advisor (as defined in Section 10.2) nor any affiliate, officer, director, shareholder, partner, employee, or agent thereof, shall be personally liable for any obligation of any Investment Account. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Investment Account shall be conclusively deemed to have been executed by or done only for such Investment Account and no Investment Account shall be answerable for any obligation assumed or liability incurred by another Investment Account established hereunder.

**Section 6.4 - Dealings with Other Persons:** Persons dealing with the Trustee shall be under no obligation to see to the proper application of any money paid or property delivered to the Trustee, to inquire as to the validity or propriety of any transaction, or to inquire into the Trustee's authority as to any transaction.

**Section 6.5 - Trustee Reliance:** The Trustee shall be fully protected in acting upon any instruction or document believed by the relevant person to be genuine and to be presented or signed by the person or persons duly authorized to do so, and in omitting to act in the absence of any such instruction or document, and the Trustee shall not be under any duty to make any investigation or inquiry as to the correctness of any such instruction or document, including without limitation instructions and documents relating to the investment or distribution of any Participating Trust's assets. The Trustee shall be fully protected in relying on a certification from a Participating Trust as to the person or persons authorized to give instructions or directions on behalf of the Participating Trust and may continue to rely on such certification until a subsequent certification is filed. The Trustee may consult with legal counsel of their choice, including counsel for a Participating Trust, upon any question or matter arising out of or relating to the Composite Trust and shall be fully protected in acting in good faith on advice of such counsel. Further, the Trustee shall not be liable for any loss to the Composite Trust or any Investment Account caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, wars, strikes or delays in transmission of orders due to a breakdown or failure of transmission or communication facilities, acts of God, or by any other cause or causes beyond the Trustee's reasonable control or anticipation.

**Section 6.6 - Limitation on Liability:** Except as otherwise provided by applicable Laws and Regulations, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith and in the exercise of due care in connection with the administration of the Investment Accounts, nor shall any such

mistake be deemed to be a violation of the Trustee's duties under this Declaration of Trust if, promptly after the discovery of the mistake, the Trustee takes whatever action may be practicable under the circumstances to remedy the mistake.

**Section 6.7 - Action by the Trustee:** The Trustee may exercise its rights and powers and perform its duties hereunder through such of its officers and employees as shall be authorized to perform such functions by the Trustee's board of directors through general or specific resolutions. However, the Trustee solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and, except as otherwise provided by applicable Laws and Regulations, no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to the Composite Trust.

## ARTICLE 7 ACCOUNTS OF TRUSTEE

**Section 7.1 - Account Administration:** The Trustee shall keep full books of account in which shall be recorded all transactions with relation to each Investment Account of the Composite Trust. All such accounts and records shall be open to inspection at any reasonable time by those persons having such right under the terms of Participating Trusts.

**Section 7.2 - Annual Audit:** The Trustee shall cause an audit to be made of each of the Investment Accounts as of the end of each Fiscal Year of the Composite Trust and as of such other dates as the Trustee shall determine in its sole discretion. The auditors shall be responsible only to the board of directors of the Trustee who by proper resolution shall formally appoint them for such audit. The reasonable compensation and expenses of the auditors for their services with respect to an Investment Account shall be charged to such Investment Account. The Trustee shall notify each Participating Trust when the annual audit has been completed and shall furnish audited financial statements upon written request.

**Section 7.3 - Annual Statement of Participating Accounts:** The Trustee shall provide an annual statement of each Participating Trust's interest in the Composite Trust.

**Section 7.4 - Settlement of Accounts:** Only those persons entitled to an annual statement of their participation in the Composite Trust may file objections thereto, which shall be in writing. Should no such written objections be filed with the Trustee within a period of sixty (60) days from the completion and distribution of the annual statement, the statement shall be considered approved, and the Trustee shall be released and discharged from all liability or accountability with respect to any transaction evidenced in such statement, to the fullest

extent permitted by applicable Laws and Regulations. Except as otherwise required by this Declaration of Trust or applicable Laws and Regulations, the Trustee shall have no obligation to render an accounting to any Participating Trust or beneficiary thereof.

**Section 7.5 - Judicial Accounting:** Except to the extent otherwise provided by applicable Laws and Regulations, only the Trustee and the Plan Administrator of an affected Participating Trust may require the judicial settlement of the Trustee's account with respect to an Investment Account. In any such proceeding it shall be necessary to join as parties only the Trustee and the Plan Administrator(s) of the affected Participating Trust(s). Any judgment or decree which may be entered therein shall be conclusive.

**Section 7.6 - Governmental Returns and Reports:** The Trustee shall cause all such returns and reports with respect to the Composite Trust as may be required under the Code, ERISA, or other applicable Laws and Regulations, to be prepared and submitted on a timely basis.

## ARTICLE 8 COMPENSATION AND EXPENSES OF TRUST

**Section 8.1 - Trustee's Compensation:** The Trustee may charge a fee for its investment management and other services provided to the Composite Trust and Investment Accounts. Such fees shall be set forth in the Declaration of Investment Account, or in a separate schedule published by the Trustee from time to time. In addition, the Trustee may charge to and receive from each Participating Trust such reasonable Trustee fees in accordance with the existing published Trustee's Fee Schedule or such other fee as may be negotiated by and between the Trustee and Participating Trust.

**Section 8.2 - Fees, Expenses, and Taxes:** The Trustee may charge to an Investment Account

- (a) the Trustee's compensation, as set forth in Section 8.1; (b) the advisory fee payable to an Advisor appointed by the Trustee pursuant to Section 10.2; and (c) expenses incurred by the Trustee in the maintenance, operation, and administration of the Composite Trust, including, without limitation,
- (i) subtransfer agency and accounting costs, (ii) the costs of valuing and accounting for the Units and Classes of each Investment Account, (iii) the cost of money borrowed, (iv) costs, commissions, income taxes, withholding taxes, transfer and other taxes, and expenses associated with the holding of, purchase of, sale of, and receipt of income from investments, (v) the reasonable expenses of an audit of the Investment Account and Composite Trust, (vi) reasonable attorneys' fees and litigation expenses,

(vii) reimbursement for any and all taxes or assessments paid by it with respect to the Composite Trust or Investment Account or any asset or the income thereof, pursuant to any statute or regulation requiring such payment, and (viii) any other expense, claim, or charge properly payable from an Investment Account under this Declaration of Trust or applicable Laws and Regulations, including, but not limited to, any other fees, expenses, charges, and other liabilities incurred in the maintenance, operation, and administration of the Composite Trust or Investment Account. Without limiting the foregoing, each Investment Account (or Class of Units) may also be subject to charges for services provided by an Agent or Intermediary or one or more other service providers to the Composite Trust and/or the Participating Trust, which charges shall be stated in the Declaration of Investment Account or in another written agreement between the Trustee and Plan Administrator with respect to the Participating Trust. The Trustee may also charge to a particular Class any expense, claim, or charge to be specifically allocated to such Class in the Declaration of Investment Account. The Trustee shall allocate among the Investment Accounts (and Classes of Units therein) the charges and expenses described in this Section 8.2 in such manner as it shall deem equitable, and such allocation shall be conclusive and binding.

## ARTICLE 9 AMENDMENT AND TERMINATION

**Section 9.1 - Amendments:** The Trustee may amend this Declaration of Trust or any Declaration of Investment Account at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the terms of this Composite Trust or the Declaration of Investment Account shall be effective as to a Participating Trust only upon acceptance by the Plan Administrator. For such purpose, an amendment shall be deemed to be accepted by the Plan Administrator and shall become effective as to the applicable Participating Trust if the Trustee provides at least sixty (60) calendar days notice of such amendment unless the Plan Administrator objects in writing to the Trustee on or before five (5) calendar days before the Valuation Date on which such amendment will take effect. If the Plan Administrator objects, the Trustee may withdraw the participation of the Participating Trust on behalf of which such objection was filed on or before the Valuation Date as of which such amendment is to take effect. Any amendment adopted by the Trustee and accepted by the Plan Administrator of a Participating Trust as set forth herein shall be binding upon and shall automatically pass-through to such Participating Trust and all persons interested therein. Notwithstanding any future amendments to this Declaration of Trust or any Declaration of Investment Account, the Composite Trust is entitled to continued reliance on any prior favorable determination letter regarding its eligibility under Revenue Ruling 81-100. Regardless of the foregoing, no amendment may, either directly or indirectly, operate to deprive any Participating Trust of its beneficial interest in the Composite Trust as it

is then constituted, and no amendment shall become effective which will result in or permit the disqualification of this Composite Trust or any Participating Trust under applicable Laws and Regulations; provided that, a Participating Trust is required to provide notice to the Trustee immediately upon knowledge of its disqualification or pending disqualification.

**Section 9.2 - Merger or Consolidation of the Composite Trust:** Subject to applicable Laws and Regulations, the Trustee may merge into or consolidate with the Composite Trust any one or more common or collective trust funds established by the Trustee; provided that (a) the surviving trust shall fully comply with all applicable requirements of the Comptroller of the Currency and all other applicable Laws and Regulations, (b) each Participating Trust shall receive an interest in the surviving or resulting collective trust fund equal in value to the interest of the Participating Trust immediately before such transaction, and (c) any such transaction that affects the rights and responsibilities of a Participating Trust, and which was not previously approved in writing by the Plan Administrator with respect to such Participating Trust, shall not be effective until sixty (60) calendar days after notice thereof has been furnished to the Plan Administrator of the Participating Trust. Expenses pertaining to any such merger or consolidation shall be borne by the Trustee and may not be charged to the Composite Trust.

**Section 9.3 - Merger, Reorganization, or Termination of Investment Accounts:**

- (a) The Trustee may at any time in its discretion reorganize or reestablish any of the separate Investment Accounts, or any Class of Units of any Investment Account, as a new or existing Investment Account or Class of Units of any Investment Account, or merge or consolidate any of the separate Investment Accounts or any Class of Units of a separate Investment Account into or with other Investment Accounts; provided, that (i) each Participating Trust in any separate Investment Account or Class of Units of an Investment Account so reorganized, reestablished, merged, or consolidated shall receive an interest in the survivor or successor Investment Account or Class of Units of an Investment Account equal in value to the interest of the Participating Trust immediately before such transaction, (ii) any such transaction that affects the rights and responsibilities of a Participating Trust, and which was not previously approved in writing by the Plan Administrator of a Participating Trust, shall not be effective until sixty (60) calendar days after notice thereof has been furnished to the Participating Trust, and (iii) expenses pertaining to any such transaction shall be borne by the Trustee and may not be charged to the Investment Accounts.
- (b) The Trustee may at any time in its discretion terminate any separate Investment Account and direct its liquidation, and thereafter no further Participating Trusts shall be admitted to such separate Investment Account. Upon such termination, all

assets of the separate Investment Account shall be deemed to be transferred to a Liquidation Account to be held and disposed pursuant to Article 5; provided that the Trustee in its discretion may distribute such assets in cash or in kind to the Participating Trusts interested in the separate Investment Account.

- (c) In addition to the foregoing (and notwithstanding anything to the contrary in this Declaration of Trust), the Trustee may effect a termination of any separate Investment Account through a conversion or merger into or with another common, collective, or commingled trust fund or an investment company registered under the Investment Company Act of 1940; provided that after any such conversion or merger (i) each Participating Trust shall receive Units or shares equal in value to the interest of the Participating Trust in the separate Investment Account immediately before the distribution transaction, (ii) the Trustee shall furnish a notice at least sixty (60) calendar days prior to the effective date of such conversion or merger to each Plan Administrator and any other person whose approval of investments is required under the terms of the instrument establishing such Participating Trust, which notice shall provide such Plan Administrator or other person the opportunity to object and withdraw from the separate Investment Account in advance of the conversion or merger, and (iii) expenses pertaining to any such transaction shall be borne by the Trustee and may not be charged to the separate Investment Accounts.

**Section 9.4 - Termination:** The Board of Directors of Hand Benefits & Trust Company may at any time in its discretion direct a termination and liquidation of this Composite Trust. The Trustee shall give sixty (60) calendar days written notice of such action to the Plan Administrator of each Participating Trust. Thereafter no additions shall be made to the Composite Trust, and each Investment Account shall be liquidated and distributed ratably among the Participating Trusts owning Units or other interests in such Investment Account. No charge shall be made by the Trustee for the termination or liquidation of the Composite Trust except as provided for in Article 8 hereof.

**Section 9.5 - Resignation of the Trustee:** The Trustee may resign as of the last business day of any month by giving sixty (60) calendar days prior notice to the Plan Administrator with respect to each of the Participating Trusts. In the case of the resignation of the Trustee, the Trustee's notice to Participating Trusts shall designate a person to serve as successor Trustee, and unless a Participating Trust withdraws before the effective date of the Trustee's resignation, the Participating Trust shall be deemed to have accepted the successor Trustee as trustee under this Declaration of Trust. Any successor Trustee shall have all of the powers and duties herein conferred upon the Trustee without the execution or filing of any additional instrument or the performance of any additional act. The notice period contained in this Section may be waived in whole or in part by the parties entitled to such notice.



**ARTICLE 10**  
**APPOINTMENT OF ADVISORS**

**Section 10.1 - Management Authority:** The Trustee shall have exclusive management and investment authority with respect to the assets of the Composite Trust and each Investment Account, consistent with the expectation that the Composite Trust shall be a collective trust fund maintained by a bank pursuant to applicable Laws and Regulations. Subject to the foregoing, the Trustee may retain and consult with such investment or other advisers or other consultants, including, but not limited to, any Affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its investment responsibilities.

**Section 10.2 - Appointment of Advisor:** The Trustee may employ or appoint, upon such terms as the Trustee may determine in its sole discretion, one or more investment advisers registered under the Investment Advisers Act of 1940, or exempt from such registration, to provide investment advice with respect to any one or more Investment Accounts (an "Advisor"). The Trustee may designate any such Advisor as an "investment manager" as defined by Section 3(38) of ERISA; provided that such designation is consistent with the expectation that the Composite Trust shall be a collective trust fund maintained by a bank under applicable Laws and Regulations. The Trustee may execute any contract or documents as the Trustee may deem to be necessary or useful, appoint such Advisor as a co-fiduciary hereunder, and pay such Advisor reasonable compensation, provided that (i) the custody, control, and management of all assets of the Composite Trust shall remain with the Trustee and (ii) except as permitted by applicable Laws and Regulations, the Trustee shall not delegate discretionary authority to such Advisor and all investment transactions shall be placed by the Trustee. Any Advisor appointed by the Trustee with respect to an Investment Account shall have the power and duty to make investment recommendations to the Trustee with respect to any one or more of the investment powers and duties enumerated in Section 6.1 above, provided that any such recommendation is in accordance with this Declaration of Trust and the applicable Declaration of Investment Account. An Advisor may, with the Trustee's consent, appoint one or more sub-advisors to which it may delegate some or all of its responsibilities, provided that expenses of the sub-advisor shall be paid out of the compensation of the Advisor, and shall not result in additional expenses charged to any Investment Account or Participating Trust.

**Section 10.3 - Fees:** Compensation to any Advisor providing services in connection with an Investment Account shall be paid by the Trustee as an expense from the assets of such Investment Account, so long as such advisory fee is described in the Declaration of Investment Account or in a separate fee schedule provided to each Participating Trust in such Investment Account.

**ARTICLE 11**  
**MISCELLANEOUS**

**Section 11.1 - Discretion of the Trustee:** The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be final and conclusive and binding upon all parties, including without limitation each Participating Trust and all persons interested therein.

**Section 11.2 - Employment of Advisors:** The Trustee may employ such accountants, attorneys, or other advisors as the Trustee deems necessary to render advice with regard to any responsibility the Trustee has concerning the operation of this Composite Trust, any provision hereof, or concerning the powers or obligations created hereunder. Any fees or expenses incurred in the employment of such advisor may be charged to the Composite Trust or any Investment Account thereof, or to any Participating Trust.

**Section 11.3 - Trustee's Representation of Composite Trust:** In any judicial or other proceedings, transactions, or hearings affecting this Composite Trust or any asset belonging to the Composite Trust, each Participating Trust and each and every person having or claiming to have any interest in any Participating Trust and in this Composite Trust shall be represented by the Trustee for all purposes if the Trustee is a party to such proceeding, transaction, or hearing and such Participating Trust hereby consents to such representation.

**Section 11.4 - Fractions of a Cent:** Any fraction of a cent per Unit of participation resulting from any computation hereunder may be disregarded or adjusted in such reasonable manner as the Trustee may determine.

**Section 11.5 - Titles and Subtitles:** Titles and subtitles contained herein are placed for convenience of reference only, and in case of any conflict, the text of this Composite Trust, other than the titles or subtitles, shall in each and every instance be controlling.

**Section 11.6 - Texas Law Controls; Effect of Statutes and Regulations:** Except to the extent governed by federal law, the terms, provisions and operation of the Composite Trust shall be construed and determined for all purposes by the laws of the State of Texas as set forth by its laws and courts of competent jurisdiction. Notwithstanding any other provisions of this Declaration of Trust, the Composite Trust shall at all times be administered in conformity with the laws of the State of Texas and other applicable Laws and Regulations, including (to the extent applicable) ERISA.

**Section 11.7 - Nonassignment or Alienability:** No Participating Trust shall have any right to assign, transfer, hypothecate, encumber, alienate, or commute its interest in the Composite

Trust, and such interest shall not in any way be subject to any legal process, levy, or execution thereon or attachment or garnishment proceedings against the same for the payment of claims against any such Participating Trust.

**Section 11.8 - Diversion of the Composite Trust:** At no time prior to the satisfaction of all liabilities with respect to employees and their beneficiaries entitled to benefits under any Participating Trust shall any part of the corpus or income of this Composite Trust which equitably belongs to such Participating Trust be used for or diverted to any purposes other than for the exclusive benefit of said employees and beneficiaries.


**Section 11.9 - Interpretation and Construction:** In all matters regarding this Composite Trust, the decision of the Trustee shall control, and its construction, interpretation, resolution of any conflicts or inconsistencies, and application of the provisions of this Composite Trust agreement, and also its determination as to what should be supplied in the event of omission, shall be binding and conclusive upon all parties and for all purposes.

**Section 11.10 - Severability of Provisions:** In the event any clause, provision, or provisions of this Declaration of Trust prove to be or are adjudged invalid or void for any reason, such void or invalid clause, provision, or provisions shall not affect any of the other provisions of this instrument, but the balance of the provisions hereof shall remain operative.

**Section 11.11 - Notices:** Notices given under this Declaration of Trust shall be given in writing by the Trustee to the Plan Administrator of each affected Participating Trust, or in writing by the Plan Administrator to the Trustee. Any such notice or other notice or communication required or permitted hereunder shall be deemed to have been given at the time the Trustee or Plan Administrator delivers the notice personally or mails the notice first class, postage prepaid, and registered or certified to the address of the appropriate recipient as shown on the Trustee's records. In addition, the Trustee may furnish notices to any Plan Administrator by email or other electronic means or in accordance with applicable Laws and Regulations, and any such notice shall be deemed to be given upon its transmission by the Trustee. The Trustee also may provide notice to any Intermediary for delivery to the Plan Administrator and notice to such Intermediary shall constitute notice to the Plan Administrator.

The Hand Composite Employee Benefit Trust Declaration of Trust, originally effective May 1, 1964, as amended from time to time, is hereby amended and restated effective April 1, 2011.

**HAND BENEFITS & TRUST COMPANY**

By:   
\_\_\_\_\_  
Stephen S. Hand, President

**ATTEST:**

By:   
\_\_\_\_\_  
Secretary

**Declaration of Investment Account Exhibit – HB&T Short Term Income Fund**

This Exhibit establishes the HB&T Short Term Income Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the HB&T Short Term Income Fund (the "Fund").
  
2. **The Fund.** The Fund seeks to provide for its share owners as high a level of current income as is consistent with the principles of preservation of capital and maintenance of liquidity. The fund will seek to achieve such objective by investing in a diversified portfolio of capital market instruments. It is the policy of the Fund to maintain a net asset value of \$1.00 per share for purposes of purchases and redemptions. The Fund’s shares are neither insured nor guaranteed by the U.S. Government. In order to attain its investment goal, the Fund will limit its investments to securities with a maturity of 18 months or less. The Fund will maintain a dollar weighted average of 60 days or less. The Fund may not invest more than 10% of its total assets in the securities of a single issuer, except U.S. Government securities and obligations of U.S. Government agencies. The 10% limit does not apply to money market funds, mutual funds, or pooled collective funds. The portfolio may have a maximum exposure to the following asset classes: GIC – maximum 50%; Commercial Paper – maximum 100%; Treasury/Agencies – maximum 100%; Corporate – maximum 25%; Mortgage Backed – maximum 25%; Money Market Funds – maximum 50%.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Hand Benefits & Trust Company
  
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
  
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>managed by Trustee</i>	Expense Ratio
HB&T Short Term Income Fund	0.20%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.20%
Investment Advisory Fee:	0.00%
Audit Fee:	\$7,500

### Declaration of Investment Account Exhibit – HB&T Fixed Income Fund

This Exhibit establishes the HB&T Fixed Income Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the HB&T Fixed Income Fund (the "Fund").
2. **The Fund.** The Fund seeks to provide for its share owners a conservative approach to managing bonds, adding value primarily through interest rate anticipation and sector selection. The primary goal is to preserve principal, maintain liquidity, and provide high current return.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Hand Benefits & Trust Company
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust	Expense Ratio
HB&T Fixed Income Fund	0.57%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.15%
Investment Advisory Fee	0.42%
Audit Fee	\$3,500

## Declaration of Investment Accounts Exhibit – SMART Funds®

This Exhibit establishes the SMART Funds®, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be SMART Funds® Index Today, SMART Funds® Index 2020, SMART Funds® Index 2030, SMART Funds® Index 2040, SMART Funds® Index 2050 (together, the "Funds").
- 2. The Funds.** *Phase I – Accumulation:* Each of the SMART Funds® begins with a well-diversified equity portfolio, the "Equity Growth Portfolio" at approximately 45 years prior to the target date. It includes domestic and foreign equities, commodities, precious metals and real estate and is designed to replicate, as far as practical, the world's investable securities, excluding bonds. A second portion of the portfolio, "The Strategic Core", shifts its allocation between and within Stocks, Bonds, Hard Assets (such as Real Estate and Commodities), and Cash based on a forward-looking assessment of asset class risk characteristics in an attempt to reduce downside volatility.

*Phase II – 15 years to retirement target date:* As the fund approaches 15 years to the retirement date, assets begin to shift into a safer asset pool called the "Reserve Asset," containing Treasury bills and Treasury Inflation-Protected Securities (TIPS).

*Phase III – The De-accumulation or retirement income phase:* In order to minimize the potential for loss and to maximize the purchasing power protection of the portfolio, 95% of the allocations beyond the target date are held in the Reserve Asset (TIPS and Treasury bills).

**SMART Funds® Index Today:** The Fund seeks to preserve the purchasing power of accumulated assets at the target date and secondly, to provide for the growth of assets.

**SMART Funds® Index 2020:** The Fund invests using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2020. The SMART Funds® Index 2020 primarily uses passive indexes to fill the underlying asset classes required by the allocation models. Allocations are adjusted regularly to the glide path.

**SMART Funds® Index 2030:** The Fund invests using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2030. The SMART Funds® Index 2030 primarily uses passive indexes to fill the underlying asset classes required by the allocation models. Allocations are adjusted regularly to the glide path.

**SMART Funds® Index 2040:** The Fund invests using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2040. The SMART Funds® Index 2040 primarily uses passive indexes to fill the underlying asset classes required by the allocation models. Allocations are adjusted regularly to the glide path.

**SMART Funds® Index 2050:** The fund invests using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2050. The SMART Funds® Index 2050 primarily uses passive indexes to fill the underlying asset classes required by the allocation models. Allocations are adjusted regularly to the glide path.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

3. **Advisor.** Target Date Solutions (TDS) / PPCA, Inc.
4. **Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly.
5. **Fees and Expenses:** The following fees are accrued daily and paid by each Fund:

Investment Accounts Under Composite Employee Benefit Trust & <i>managed by Target Date Solutions</i>	R-INST Share Class	R1 Share Class  Includes 25bps Service Fees	R2 Share Class  Includes 35bps Service Fees	R3 Share Class  Includes 65bps Service Fees
SMART Funds <sup>®</sup> Index 2050	0.41%	0.66%	0.76%	1.06%
SMART Funds <sup>®</sup> Index 2040	0.42%	0.67%	0.77%	1.07%
SMART Funds <sup>®</sup> Index 2030	0.42%	0.67%	0.77%	1.07%
SMART Funds <sup>®</sup> Index 2020	0.40%	0.65%	0.75%	1.05%
SMART Funds <sup>®</sup> Index Today	0.39%	0.64%	0.74%	1.04%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.15%
Investment Advisor Fee:	0.05%
Service Fees:	R-INST – 0.00% R1 – 0.25% to a broker R2 – 0.25% to a broker/0.10% to a TPA/RK R3 – 0.50% to a broker/0.15% to a TPA/RK
Audit Fee:	0.065%
Managed Product Cost(1):	between 0.06% and 0.12%

(1)Estimated. Actual fees and expenses percentages may vary.



## Declaration of Investment Account Exhibit – HB&T Large Cap 500 Index Fund

This Exhibit establishes the HB&T Large Cap 500 Index Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the HB&T Large Cap 500 Index Fund (the "Fund").
2. **The Fund.** The Fund is invested in a pooled collective fund managed by Blackrock Institutional Trust Company, N.A. and is structured to produce returns that are consistent with the S&P 500 Index. The Index Fund attempts to duplicate the investment performance of the S&P 500 by owning all of the 500 common stocks appropriately weighted and represented by the S&P 500 Index.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Hand Benefits & Trust Company
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Composite Employee Benefit Trust & <i>managed by Trustee</i>	R1 Share Class Includes 0.10% Service Fee	R3 Share Class <sup>^</sup> Includes 0.25% Service Fee
HB&T Large Cap 500 Index Fund	0.30%	0.38%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	R1 – 0.10% R3 – 0.05%
Investment Advisory Fee:	R1 – 0.05% R3 – 0.02%
Service Fee:	R1 – 0.10% to a broker R3 – 0.25% to a TPA/Recordkeeper
Audit Fee:	\$3,400/year
Managed Product Cost <sup>(1)</sup> :	between 0.02% and 0.05%

<sup>^</sup> Specific purpose unit class. Not broadly available

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

## Declaration of Investment Account Exhibit – First Trust All Equity Allocation Portfolio

This Exhibit establishes the First Trust All Equity Allocation Portfolio, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the First Trust All Equity Allocation Portfolio (the "Fund").
2. **The Fund.** The fund seeks to provide above-average total return by adhering to five specialized investment strategies. It invests in a portfolio of stocks which are selected by applying pre-determined screens and factors and is automatically rebalanced annually. In addition to this annual rebalancing of the individual component strategies back to their original weighting, new stocks are also selected by reapplying the underlying strategies.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** First Trust Advisors L.P.
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by First Trust Advisors L.P.</i>	R1 Share Class	R2 Share Class Includes 0.40% total Service Fee	R3 Share Class Includes 0.65% total Service Fee
First Trust All Equity Allocation Portfolio	0.69%	1.09%	1.34%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.10%
Investment Advisory Fee:	0.553%
Service Fee:	R1 – 0.00% R2 – Paid out to two Service Providers – 0.25% to broker and 0.15% to a TPA/Recordkeeper R3 – Paid out to two Service Providers – 0.50% to broker and 0.15% to a TPA/Recordkeeper
Audit Fee:	0.037%

## Declaration of Investment Accounts Exhibit – First Trust Target Date Funds

This Exhibit establishes the First Trust Funds, which are a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the First Trust Target Date Fund 2010, First Trust Target Date Fund 2020, First Trust Target Date Fund 2030, First Trust Target Date Fund 2040, First Trust Target Date Fund 2050 (together, the "Funds").

**2. The Funds.**

**First Trust Target Date Funds:** The Funds invest assets according to the year the investor plans to retire and seeks above-average total return through an optimized portfolio diversification across multiple assets classes. The Funds are designed to take investors through many market environments while anticipating a retiree's need to live off his/her savings and help maintain purchasing power after retirement.

**First Trust Target Date Fund 2010:** The Fund is designed for an investor looking to retire in 2010 or shortly thereafter. Since the window to retirement is short, this fund has a larger exposure to fixed-income than to equities.

**First Trust Target Date Fund 2020, 2030, 2040, and 2050:** The Fund is designed for an investor looking to retire in 2020, 2030, 2040, and 2050 respectively. Since the investor has the luxury of time, this portfolio will initially have more exposure to equities, potentially creating higher returns (but with more risk). As the investor gets closer to retirement, this fund will lessen its exposure to equities and ramp up fixed-income exposure. Return potential will decrease, but so will risk.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

**3. Advisor.** First Trust Advisors L.P.

**4. Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly.

5. **Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Composite Employee Benefit Trust <i>sub-advised by First Trust Advisors L.P.</i></b>	<b>R1 Share Class</b>	<b>R2 Share Class Includes 0.40% total Service Fee</b>	<b>R3 Share Class Includes 0.65% total Service Fee</b>
First Trust Target Date Fund 2010*	0.75%	1.14%	1.39%
First Trust Target Date Fund 2020*	0.66%	1.05%	1.30%
First Trust Target Date Fund 2030*	0.64%	1.03%	1.28%
First Trust Target Date Fund 2040*	0.65%	1.04%	1.29%
First Trust Target Date Fund 2050*	0.65%	1.04%	1.29%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.17% on first \$75,000,000 0.12% on next \$175,000,000 0.08% over \$250,000,000
Investment Advisory Fee:	0.50%
Service Fee:	R1 – 0.00% R2 – Paid out to two Service Providers – 0.25% to broker and 0.15% to a TPA/Recordkeeper R3 – Paid out to two Service Providers – 0.50% to broker and 0.15% to a TPA/Recordkeeper
Audit Fee:	0.037%
Managed Product Cost <sup>(1)</sup> :	between 0.13% and 0.24%

\* The Trustee and the sub-advisor have agreed to reimburse the Series for certain fund expenses so that operating expenses of each Investment Account does not exceed 0.50% (excluding service fees and managed product cost within the portfolio). Expense reimbursements may be terminated or modified only by approval of the Trustee and after a 60-day notice has been provided to each Participating Trust.

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

## Declaration of Investment Accounts Exhibit – Advice Portfolio Funds

This Exhibit establishes the Advice Portfolio Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the Advice Portfolios – High Growth Fund; Advice Portfolios – Growth Fund; Advice Portfolios – Moderate Growth Fund; Advice Portfolios – Moderate Fund; Advice Portfolios – Moderate Conservative Fund; and Tactical Core Stable Value Fund (together, the "Funds").

**2. The Funds.**

**Advice Portfolios – High Growth Fund:** The Fund seeks to provide total returns for investors that pursue maximum growth or have a time horizon of 20 plus years until retirement.

**Advice Portfolios – Growth Fund:** The Fund seeks to provide total returns for investors that pursue growth or have a time horizon of 16 to 20 years until retirement.

**Advice Portfolios – Moderate Growth Fund:** The Fund seeks to provide total returns for investors that pursue moderate growth or have a time horizon of 11 to 15 years until retirement.

**Advice Portfolios – Moderate Fund:** The Fund seeks to provide total returns for investors that pursue a balanced portfolio or have a time horizon of 5 to 10 years until retirement.

**Advice Portfolios – Moderate Conservative Fund:** The Fund seeks to provide total returns for investors that pursue lower volatility or have a time horizon of 1 to 4 years until retirement.

**Tactical Core Stable Value Fund:** The Fund's objective is to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term. The fund announces its contract rate in advance of each quarter.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

**3. Advisor.** Hand Benefits & Trust Company

**4. Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly.

5. **Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust managed by Trustee</b>	<b>R Share Class</b>	<b>R2 Share Class Includes 0.35% Service Fees</b>	<b>R3 Share Class Includes 0.20% Service Fees</b>
Advice Portfolios – High Growth Fund	0.39%	0.74%	0.59%
Advice Portfolios – Growth Fund	0.39%	0.74%	0.59%
Advice Portfolios – Moderate Fund	0.39%	0.74%	0.59%
Advice Portfolios – Moderate Growth Fund	0.39%	0.74%	0.59%
Advice Portfolios – Moderate Conservative Fund	0.48%	0.83%	0.68%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.17% on first \$75,000,000 0.12% on next \$175,000,000 0.08% over \$250,000,000
Investment Advisory Fee:	0.10%
Managed Product Cost <sup>(1)</sup> :	0.09%
Service Fee:	R – 0.00% R2 – 0.35% to a TPA/Recordkeeper R3 – 0.20% to a TPA/Recordkeeper
Audit Fee:	0.05%

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

**Tactical Core Stable Value Fund:**

	R share class
Total Expense Ratio	0.65%
MetLife Contract Charge <sup>1</sup>	0.35%
Trust and Administration Fees <sup>2</sup>	0.17%
Investment Advisory Fees	0.10%
Service Fee	0.00%
Audit Fee	0.03%

<sup>1</sup> Actual MetLife contract charge will vary based on a fee schedule applied to total guaranteed value under the contract, and is applied to the contract balance rather than the collective investment fund balance.

<sup>2</sup> The fee covers trustee services, administrative services, audit, transfer agent services, and document preparation.

**Declaration of Investment Account Exhibit – HB&T MetLife Stable Value Fund #29551**

This Exhibit establishes the HB&T MetLife Stable Value Fund #29551, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the HB&T MetLife Stable Value Fund #29551 (the "Fund").

**2. The Fund.** The Fund’s objective is to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term. The fund announces its contract rate in advance of each quarter.

The fund will invest in a separate account managed by MetLife comprised of fixed income securities such as US Governmental Agencies & Treasuries, mortgages, asset backed securities, corporate debt and cash equivalents. The fund seeks investment results that replicate the total performance, after fees and expenses, of the Barclays Capital U.S. Aggregate Bond Index.

Full liquidation of a Participating Trust’s holdings will result in the greater of the book value or the market value of the account.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

**3. Advisor.** Hand Benefits & Trust Company

**4. Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.

**5. Fees.** The following fees are accrued daily and paid by the Investment Account:

	R share class	R2 share class
Total Expense Ratio	0.60%	.095%
MetLife Contract Charge <sup>(1)</sup>	0.35%	0.35%
Trust and Administration Fees <sup>(2)</sup>	0.25%	0.25%
Service Fee <sup>3</sup>	0.00%	0.35%

<sup>(1)</sup>Actual MetLife contract charge will vary based on a fee schedule applied to total guaranteed value under the contract.

<sup>(2)</sup>The fee covers trustee services, administrative services, audit, transfer agent services, and document preparation.

<sup>(3)</sup>Service Fee is paid to a provider of services for the Participating Plan.

## Declaration of Investment Account Exhibit – MIZĀN All Equity Moderate Allocation Fund

This Exhibit establishes the MIZĀN All Equity Moderate Allocation Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the MIZĀN All Equity Moderate Allocation Fund (the "Fund").
- 2. The Fund.** The Fund seeks long term capital appreciation, consistent with Islamic investment principles. To achieve its objective, the Fund invests in a portfolio of U.S. stocks in the Russell 3000 Index.

The overall portfolio consists of seven sub-portfolios in different equity styles. Each sub-portfolio is chosen using objective quantitative selection rules, consistent with Islamic investment principles. Islamic investment principles forbid the investment in companies that do not comply with Shariah Law. Examples are companies that are involved in gaming, pornography, and alcohol, as well as companies that are significantly involved in paying or receiving interest, including banks. The Advisor applies best practice financial ratios to screen out companies that are not allowed under Shariah Law.

The Strategy uses a core group of seven sub-portfolios weighted 70%/30% between large cap/small cap to achieve diversification across both market size and equity style. We use a moderate allocation across equity styles.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

- 3. Advisor.** Hand Benefits & Trust Company
- 4. Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
- 5. Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Accounts Under Composite Employee Benefit Trust <i>managed by Hand Benefits &amp; Trust Company</i>	R1 Share Class	R2 Share Class Includes 35bps Service Fees	R3 Share Class Includes 65bps Service Fees
MIZĀN All Equity Moderate Allocation Fund	0.90%	1.25%	1.55%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.20% on first \$30,000,000  
0.15% on next \$70,000,000  
0.10% over \$100,000,000

Investment Advisory Fee: 0.25%

Custody Fee: 0.25%



Program/Marketing Fee: 0.20%

Service Fee:

R1 – 0.00%

R2 – Paid out to two Service Providers – 0.25% to broker and 0.10% to a TPA/Recordkeeper

R3 – Paid out to two Service Providers – 0.50% to broker and 0.15% to a TPA/Recordkeeper

## Declaration of Investment Accounts Exhibit – Trademark Tactical Risk Funds

This Exhibit establishes the Trademark Tactical Risk Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the Trademark Tactical Risk Retirement Fund; Trademark Tactical Risk 2020 Fund; Trademark Tactical Risk 2030 Fund; Trademark Tactical Risk 2040 Fund; and Trademark Tactical Risk 2050 Fund (together, the "Funds").
2. **The Funds.** The Trademark Tactical Risk Funds are designed for investors planning to retire during or near the year indicated by the name of the Fund. The names of the Funds are as follows:
  - Trademark Tactical Risk Retirement Fund
  - Trademark Tactical Risk 2020 Fund
  - Trademark Tactical Risk 2030 Fund
  - Trademark Tactical Risk 2040 Fund
  - Trademark Tactical Risk 2050 Fund

The CIFs are managed based on the specific retirement year (target date) included in their respective names and assumes a retirement age of 65. The target date refers to the approximate year an investor using the CIF would plan to retire and is likely to stop making new deposits in the fund. The funds are designed for investors who anticipate retiring at or around the target date and who plan to gradually withdraw the value of their account "through" their retirement.

Additionally, each CIF incorporates the Trademark Flexguard Overlay (TFO), allocating a percentage of each Fund to drawdown protection.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

3. **Advisor.** Trademark Capital Management, Inc.
4. **Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly.

5. **Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust &amp; managed by Trademark Capital Management</b>	<b>R Share Class**</b>	<b>R1 Share Class</b> <b>Includes 10bps Service Fee</b>	<b>R2 Share Class</b> <b>Includes 35bps Service Fees</b>	<b>R3 Share Class</b> <b>Includes 60bps Service Fees</b>	<b>R4 Share Class</b> <b>Includes 44bps Service Fees</b>	<b>R5 Share Class</b> <b>Includes 25bps Service Fees</b>	<b>R6 Share Class</b> <b>Includes 25bps Service Fees</b>
Trademark Tactical Risk Retirement Fund	0.75%	1.10%	1.35%	1.60%	1.19%	1.25%	1.00%
Trademark Tactical Risk 2020 Fund	0.75%	1.10%	1.35%	1.60%	1.19%	1.25%	1.00%
Trademark Tactical Risk 2030 Fund	0.73%	1.08%	1.33%	1.58%	1.17%	1.23%	0.98%
Trademark Tactical Risk 2040 Fund	0.70%	1.05%	1.30%	1.55%	1.14%	1.20%	0.95%
Trademark Tactical Risk 2050 Fund	0.69%	1.04%	1.29%	1.54%	1.13%	1.19%	0.94%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.20% on first \$30,000,000  
0.15% on next \$70,000,000  
0.10% over \$100,000,000

Investment Advisory Fee: R, R4, R6 – 0.35%  
R1, R2, R3, R5 – 0.60%

Managed Product Cost<sup>(1)</sup>: between 0.14% and 0.20%

Service Fee:  
R – 0.00%  
R1 – Paid out to one Service Provider – 0.10% to a TPA/Recordkeeper  
R2 – Paid out to two Service Providers – 0.25% to broker and 0.10% to a TPA/Recordkeeper  
R3 – Paid out to two Service Providers – 0.50% to broker and 0.10% to a TPA/Recordkeeper  
R4 – Paid out to one Service Provider – 0.44% to a TPA/Recordkeeper  
R5 – Paid out to one Service Provider – 0.25% to a TPA/Recordkeeper  
R6 – Paid out to one Service Provider – 0.25% to a TPA/Recordkeeper

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

\*\*R share class is intended for the use of retirement plans with \$100,000,000 or more in plan assets or those retirement plans not requiring service fees payable to their service providers.

## Declaration of Investment Accounts Exhibit – FACETS Funds

This Exhibit establishes the FACETS Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Account established by this Exhibit shall be the FACETS Target Retirement NOW, 2020, 2030, 2040 and 2050 Funds and the FACETS Lifestyle Aggressive, Moderate, and Conservative Funds (together, the "Funds").

**2. The Funds.**

**FACETS Target Retirement NOW Fund.** Seeks to provide total return from a high level of current income and a low level of capital appreciation, with exposure to a low level of risk.

**FACETS 2020, 2030, 2040 and 2050 Funds:** Seeks to provide total return from capital appreciation and current income consistent with the current level of risk determined by its glide path.

**FACETS Lifestyle Aggressive Fund:** This fund follows an opportunistic investment strategy. The objective of this fund is to seek to aggressively exploit global capital market investment opportunities. This fund may be appropriate for individuals with a time horizon of greater than Five years, substantial tolerance for risk, and an ability to withstand a permanent loss of capital.

**FACETS Lifestyle Moderate Fund:** This fund follows a moderate investment strategy. The objective of this fund is to seek to provide an attractive rate of return with less volatility or risk than that experienced by stock-only investors. This fund may be appropriate for individuals with a time horizon of greater than five years and a moderate tolerance for risk.

**FACETS Lifestyle Conservative Fund:** This fund follows a conservative investment strategy. The primary objective of this fund is to seek to preserve capital and earn a modest rate of return in all economic environments. This fund may be appropriate for individuals with a low tolerance for risk.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

**3. Advisor.** Hand Benefits & Trust Company

**4. Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly.

5. **Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>managed by Trustee</i></b>	<b>R6 Share Class</b>	<b>R5 Share Class Includes 0.20% Service Fees</b>
FACETS Lifestyle Aggressive Fund	0.21%	0.41%
FACETS Lifestyle Moderate Fund	0.21%	0.41%
FACETS Lifestyle Conservative Fund	0.21%	0.41%
FACETS Target Retirement NOW Fund	0.21%	0.41%
FACETS Target Retirement 2020 Fund	0.21%	0.41%
FACETS Target Retirement 2030 Fund	0.21%	0.41%
FACETS Target Retirement 2040 Fund	0.21%	0.41%
FACETS Target Retirement 2050 Fund	0.21%	0.41%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.09%

Managed Product Cost<sup>(1)</sup>: 0.09%

Audit Fees: 0.08%

Service Fee: R5 – Paid out to one Service Provider – 0.20% to a Custodian or TPA/Recordkeeper

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

## Declaration of Investment Accounts Exhibit – Horizon Funds

This Exhibit establishes the Horizon Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the Horizon Focused with Risk Assist Fund; Horizon Moderate with Risk Assist Fund; Horizon Conservative with Risk Assist Fund; Horizon Conservation Plus with Risk Assist Fund; and Horizon Growth with Risk Assist Fund (together, the "Funds").

**2. The Funds.**

**Horizon Focused with Risk Assist Fund:** This portfolio seeks capital appreciation in any market cycle and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 100% equity to 0% debt. However, there may be times where the ratios will be adjusted due to market conditions.

**Horizon Moderate with Risk Assist Fund:** This portfolio seeks growth and income over a market cycle and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 65% equity to 35% debt. However, there may be times where the ratios will be adjusted due to market conditions.

**Horizon Conservative with Risk Assist Fund:** This portfolio seeks modest growth and income over market cycles and seeks to limit downside through an active risk control strategy in falling markets. This diversified portfolio seeks to achieve its stated goal of capital preservation through holdings in both debt and equity vehicles. This portfolio seeks an equity-debt ratio of 40% equity to 60% debt. However, there may be times where the ratios will be adjusted due to market conditions.

**Horizon Conservation Plus with Risk Assist Fund:** This portfolio seeks current income over a market cycle and seeks to limit downside through an active risk control strategy in falling markets. Suitable for investors with a low tolerance for fluctuation in principal and who seek some independence from market volatility. This portfolio seeks an equity-debt ratio of 20% equity to 80% debt. However, there may be times where the ratios will be adjusted due to market conditions.

**Horizon Growth with Risk Assist Fund:** This portfolio seeks growth over a market cycle and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 85% equity to 15% debt. However, there may be times where the ratios will be adjusted due to market conditions.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

**3. Advisor.** Horizon Investments, LLC

**4. Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly.

**5. Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Horizon Investments, LLC</i></b>	<b>R1 Share Class</b>	<b>R2 Share Class Includes 0.25% Service Fees</b>	<b>R3 Share Class Includes 0.40% Service Fees</b>	<b>R4 Share Class Includes 0.80% Service Fees</b>
Horizon Focused with Risk Assist Fund	0.97%	1.22%	1.37%	1.77%
Horizon Moderate with Risk Assist Fund	0.97%	1.22%	1.37%	1.77%
Horizon Conservative with Risk Assist Fund	1.09%	1.34%	1.49%	1.89%
Horizon Conservation Plus with Risk Assist Fund	1.12%	1.37%	1.52%	1.92%
Horizon Growth with Risk Assist Fund	0.97%	1.22%	1.37%	1.77%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.15% on market value of assets
Investment Advisory Fee:	0.60% on market value of assets
Managed Product Cost <sup>(1)</sup> :	between 0.20% and 0.35%
Audit Fee:	0.02%
Service Fee:	R1 – 0.00% R2 – Paid out to one Service Provider – 0.25% to broker R3 – Paid out to two Service Providers – 0.25% to broker and 0.15% to a TPA/Recordkeeper R4 – Paid out to two Service Providers – 0.50% to broker and 0.30% to a TPA/Recordkeeper

<sup>(1)</sup>Estimated. Actual fees and expenses may vary.

## Declaration of Investment Accounts Exhibit – Vanguard Risk Based Managed Trust Funds

This Exhibit establishes the Vanguard Risk Based Managed Trust Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the Vanguard 100% Fixed Income Managed Trust Fund; Vanguard 20/80-Conservative Managed Trust Fund; Vanguard 40/60-Moderate Managed Trust Fund; Vanguard 60/40-Moderate Aggressive Managed Trust Fund; Vanguard 70/30-Moderate Aggressive Growth Managed Trust Fund; Vanguard 80/20-Aggressive Managed Trust Fund; and Vanguard 100% Equity Managed Trust Fund (together, the "Funds").
- 2. The Funds.** The primary objective is optimal investment in global economic growth on a risk-adjusted basis.

The portfolios represent strategic global risk-controlled optimized funds for seven different levels of investor risk defined by the stock/bond ratio of the fund: 100/0, 80/20, 70/30, 60/40, 40/60, 20/80, and 0/100. They are designed to serve as core investments for long term investors and a given risk profile.

The Trust Portfolios provide a broad asset-class exposure to U.S. and international equities, as well as U.S. investment – grade bonds, using exchange traded funds (ETFs) in an asset allocation framework.

**Vanguard 100% Fixed Income Managed Trust Fund** - A global strategic fund optimized to a 0/100 stock/bond ratio. The fund is diversified globally with a near constant 100% Fixed Income allocation with Short, Intermediate, and Long duration funds. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with Income risk investment objectives.

**Vanguard 20/80-Conservative Managed Trust Fund** - A global strategic fund optimized to a 20/80 stock/bond ratio. The fund is diversified globally with a near constant 20% in U.S. and non-U.S. equity ETFs, with the remainder in fixed income. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with conservative risk investment objectives.

**Vanguard 40/60-Moderate Managed Trust Fund** - A global strategic fund optimized to a 40/60 stock/bond ratio. The fund is diversified globally with a near constant 40% in U.S. and non-U.S. equity ETFs, with the remainder in fixed income. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with moderate risk investment objectives.

**Vanguard 60/40-Moderate Aggressive Managed Trust Fund** - A global strategic portfolio optimized to a 60/40 stock/bond ratio. The portfolio is diversified globally with a near constant 60% in U.S. and non-U.S. equity ETFs, with the remainder in fixed income. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with moderately aggressive risk investment objectives.

**Vanguard 70/30-Moderate Aggressive Growth Managed Trust Fund** - A global strategic fund optimized to a 70/30 stock/bond ratio. The fund is diversified globally with a near constant 70% in U.S. and non-U.S. equity ETFs, with the remainder in fixed income. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with moderate aggressive risk investment objectives.

**Vanguard 80/20-Aggressive Managed Trust Fund** - A global strategic fund optimized to an 80/20 stock/bond ratio. The fund is diversified globally with a near constant 80% in U.S. and non-U.S. equity ETFs, with the remainder in fixed income. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with aggressive risk investment objectives.



**Vanguard 100% Equity Managed Trust Fund** - A global strategic portfolio optimized to a 100/0 stock/bond ratio. The portfolio is globally diversified with a near constant 100% in U.S. and non-U.S. equity ETFs, with the remainder in fixed income. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with very aggressive risk investment objectives.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

3. **Advisor.** Hand Benefits & Trust Company
4. **Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust & <i>managed by Trustee</i>	R-INST Share Class	R1 Share Class	R2 Share Class*	R3 Share Class	R4 Share Class
Vanguard 100% Fixed Income Managed Trust Fund	0.43%	0.77%	0.92%	0.92%	1.12%
Vanguard 20/80 Conservative Managed Trust Fund	0.43%	0.77%	0.92%	0.92%	1.12%
Vanguard 40/60 Moderate Managed Trust Fund	0.43%	0.77%	0.92%	0.92%	1.12%
Vanguard 60/40 Moderate Aggressive Managed Trust Fund	0.43%	0.77%	0.92%	0.92%	1.12%
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	0.43%	0.77%	0.92%	0.92%	1.12%
Vanguard 80/20 Aggressive Managed Trust Fund	0.43%	0.77%	0.92%	0.92%	1.12%
Vanguard 100% Equity Managed Trust Fund	0.43%	0.77%	0.92%	0.92%	1.12%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.31% for R-INST share class  
0.30% for R1, R2, R3, and R4 share classes

Managed Product Cost<sup>(1)</sup>: 0.12%

Services Fees:

R-INST share class	0.00%
R1 share class	0.35% payable to TPA/Recordkeeper
R2 share class	0.35% payable to TPA/Recordkeeper 0.15% payable to <i>AdviceWare</i>
R3 share class	0.50% payable to TPA/Recordkeeper
R4 share class	0.70% payable to TPA/Recordkeeper

Audit Fee: \$3,000/fund/year - 40/60, 60/40, 70/30 & 80/20 only

\* R2 share class is intended for the use of plans offering *AdviceWare* to their participants.

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

## Declaration of Investment Accounts Exhibit – Merganser Funds

This Exhibit establishes the Merganser funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the Merganser Short Term Bond Institutional Trust and the Merganser Core Bond Institutional Trust (together, the "Funds").

2. **The Funds.**

**Merganser Short Term Bond Institutional Trust.** The Fund seeks a high risk-adjusted total return. The Fund will use as its benchmark the Barclays 1-3 Government / Credit Index.

**Merganser Core Bond Institutional Trust.** The Fund seeks a high risk-adjusted total return. The Fund will use as its benchmark the Barclays Aggregate Index.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

3. **Advisor.** Merganser Capital Management, Inc.
4. **Administration.** Fund accounting will be provided by Bank of New York Mellon (BNYM) as a service provider to the Trustee. Pricing of the portfolio assets within the Investment Accounts will be priced based on the stated BNYM IAS Global Pricing Unit Guidelines which is available upon request.
5. **Fees and Expenses.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within each Fund and paid out monthly. The following fees are accrued daily and paid by each Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Merganser Capital Management, Inc.</i>	R1 Share Class
Merganser Short Term Bond Institutional Trust R1	0.40%
Merganser Core Bond Institutional Trust R1	0.45%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:                   0.08% on first \$100,000,000  
  0.06% over \$100,000,000

Investment Advisory Fees:

Short Term Bond                   0.20% on market value of assets  
Core Bond                           0.25% on market value of assets

Custody Fees:                                   0.10% on market value of assets

Audit Fee:                                       \$6,000/fund/year

**Declaration of Investment Account Exhibit – RhumbLine Mid Cap Index Fund**

This Exhibit establishes the RhumbLine Mid Cap Index Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Rhumbline Mid Cap Index Fund ("Fund").
2. **The Fund.** The investment objective is to manage an S&P 400 Index portfolio to track closely, the return and risk characteristics of the S&P Mid Cap 400 Index.

No securities lending is permitted with respect to the assets of the Fund.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** RhumbLine Advisers
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub- advised by RhumbLine Advisers</i>	R Share Class	R1 Share Class
RhumbLine Mid Cap Index Fund	0.11%	0.14%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.12% on the first \$75,000,000 0.08% on the next \$175,000,000 0.06% on the next \$250,000,000 0.04% over \$500,000,000
Investment Advisory Fees:	R - 0.00% billed separately under agreement between sub-advisor and plan R1 – 0.03%
Custody Fees:	0.03%
Audit Fee:	\$5,000/year

(Rebates back to the Fund may occur to keep total fund expenses capped at the stated rates)

## Declaration of Investment Account Exhibit – Hamilton Capital Dynamic Equity Fund

This Exhibit establishes the Hamilton Capital Dynamic Equity Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Hamilton Capital Dynamic Equity Fund (the "Fund").
2. **The Fund.** The Hamilton Capital Dynamic Equity Fund employs a conservative growth strategy that seeks long-term capital appreciation by primarily investing in a diversified portfolio of global equities. It incorporates the belief that asset class is a key determinate of investment performance and that future total return expectation and risk characteristics for asset classes change as economic and financial market conditions change. A secondary objective of the fund is to reduce portfolio volatility relative to these securities. The portfolio employs a long-term policy asset allocation, combined with intermediate-term strategic adjustments to this allocation in seeking to accomplish its goals.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Hamilton Capital Management, Inc.
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by</i> <i>Hamilton Capital Management</i>	R Share Class	R0 Share Class
Hamilton Capital Dynamic Equity Fund	0.99%	0.54%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.20% on the first \$30,000,000 0.15% on the next \$70,000,000 0.10% over \$100,000,000
Investment Advisory Fee:	R – 0.45% R0 – 0.00%
Managed Product Cost <sup>(1)</sup> :	0.34%
Audit Fee:	\$5,000/year

<sup>(1)</sup>Estimated. Actual fees and expenses may vary.

## Declaration of Investment Accounts Exhibit – P-Solve Funds

This Exhibit establishes the P-Solve Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the P-Solve Return Seeking Fund and the P-Solve Long Credit Fund ( together, the "Funds").

**2. The Funds.**

**P-Solve Return Seeking Fund.** A global strategic portfolio designed to take advantage of changing economic and market conditions by investing in and across asset classes in a tactical and robust fashion. The portfolio is globally diversified, utilizing active and passive strategies and a variety of investment vehicles. It is expected to provide equity-like returns over full market cycles with less volatility (standard deviation and draw down) than equities.

**P-Solve Long Credit Fund.** The Fund seeks a total return equal to, or in excess of, the Barclays Long Credit Index (the "Benchmark"). The Fund invests primarily in long and intermediate-term corporate bonds typically rated BBB- and above by Standard & Poor's (S&P), Baa3 and above by Moody's Investors Service, Inc. (Moody's), or similarly rated by another NRSRO. The Fund can also invest in high yield bonds, foreign bonds, and non-rated bonds in order to enhance overall return, reduce risk, and/or increase diversification.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

**3. Advisor.** P-Solve

**4. Administration.** In addition to the Trustee's compensation, each Funds bear expenses incurred by the Trustee in operating and administering the Funds. The expenses are accrued daily within each Fund and paid out monthly.

**5. Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub- advised by P-Solve</i></b>	<b>R Share Class*</b>
P-Solve Return Seeking Fund	0.51%
P-Solve Long Credit Fund	0.49%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.07% on the first \$150,000,000  
0.05% on assets over \$150,000,000

Custody Fees: 0.02%

Managed Product Cost<sup>(1)</sup>: estimated to be between 0.40% and 0.42% within each fund

<sup>(1)</sup>Estimated. Actual fees and expenses percentages may vary.

\* Investment Advisory Fees are charged outside the fund, and are outlined in the advisory agreement between P-Solve and the Participating Trust.

## Declaration of Investment Account Exhibit – ClariVest Emerging Markets Equity Collective Fund

This Exhibit establishes the ClariVest Emerging Markets Equity Collective Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the ClariVest Emerging Markets Equity Collective Fund (the "Fund").
- 2. The Fund.** The primary investment objective is to seek long term capital appreciation. The Fund will invest in and trade securities, consisting principally, but not solely, of equity securities (including ADRs, GDRs, and EDRs) of companies that are primarily located in emerging markets countries represented in the MSCI Emerging Markets index.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

- 3. Advisor.** ClariVest Asset Management, LLC
- 4. Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
- 5. Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by ClariVest Asset Management LLC</i>	R1 Share Class <sup>*</sup>	R2 Share Class <sup>*</sup>	R3 Share Class <sup>^</sup>
ClariVest Emerging Markets Equity Collective Fund	0.90%	0.85%	0.63%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.06% on first \$150,000,000  
0.04% over \$150,000,000

Investment Advisory Fees: R1 0.65%  
R2 0.60%  
R3 0.45%

Custody Fee: 0.15%

Audit Fee: \$10,000/year

\*Reflects an expense cap on the fees and ordinary expenses of the Fund.

<sup>^</sup> Specific purpose unit class. Not broadly available.

## Declaration of Investment Accounts Exhibit – Sage Funds

This Exhibit establishes the Sage Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the Sage All Cap Equity Plus Fund; Sage Target Date 2025 Fund; Sage Target Date 2035 Fund; Sage Target Date 2045 Fund; Sage Target Date 2055 Fund; Sage Target Date Retirement Income Fund; Sage Cash Balance Growth Fund; Sage Cash Balance Moderate Fund; and Sage Cash Balance Conservative Fund (together, the "Funds").

**2. The Funds.**

**Sage All Cap Equity (ACE) Plus Fund.** A global, asset-allocation portfolio which seeks to provide strong risk-adjusted investment returns relative to the global equity market. The strategy will invest primarily in core domestic and international equity markets and will tactically allocate between 0%-40% in non-core segments including but not limited to, emerging market equity, commodities, real estate and currencies. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with growth risk investment objectives.

**Sage Target Date 2025 Fund.** A global, asset-allocation portfolio managed to provide a balance between short-term cash flow needs and long-term capital appreciation, while minimizing any downside risk in any environment as growth remains a main objective at this point in an investor's career. The strategy will invest in the global fixed income, global equity and alternative market segments, with an initial allocation of 65%/35% equity/fixed income. Tactical allocation decisions will be applied on two levels, at the broad asset class level and within the various fixed income, equity and alternative market segments. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with moderate risk investment objectives.

**Sage Target Date 2035 Fund.** A global, asset-allocation portfolio managed in a manner consistent with the risk orientation and capital appreciation needs of a long-term investor. The strategy will invest in the global fixed income, global equity and alternative market segments, with an initial allocation of 80%/20% equity/fixed income. Tactical allocation decisions will be applied on two levels, at the broad asset class level and within the various fixed income, equity and alternative market segments. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with moderate growth risk investment objectives of an investor at this point in their career.

**Sage Target Date 2045 Fund.** A global, asset-allocation portfolio managed in a manner consistent with the risk orientation and capital appreciation needs of a young, long-term investor. The strategy will invest in the global fixed income, global equity and alternative market segments, with an initial allocation of 89%/11% equity/fixed income. Tactical allocation decisions will be applied on two levels, at the broad asset class level and within the various fixed income, equity and alternative market segments. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with growth risk investment objectives.

**Sage Target Date 2055 Fund.** A global, asset-allocation portfolio managed in a manner consistent with the risk orientation and capital appreciation needs of a young, long-term investor. The strategy will invest in the global fixed income, global equity and alternative market segments, with an initial allocation of



90%/10% equity/fixed income. Tactical allocation decisions will be applied on two levels, at the broad asset class level and within the various fixed income, equity and alternative market segments. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with growth risk investment objectives.

**Sage Target Date Retirement Income Fund.** A global, asset-allocation portfolio managed to provide significant income generation and minimize downside risk as financial asset distribution becomes a main objective at this point in an investor's career. The strategy will invest in the global fixed income, global equity and alternative market segments, with an initial allocation of 35%/50%/15% equity/fixed income/cash. Tactical allocation decisions will be applied on two levels, at the broad asset class level and within the various fixed income, equity and alternative market segments. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with highly conservative growth risk investment objectives.

**Sage Cash Balance Conservative Fund.** This strategy will seek to earn the annual 10 Yr CMT return as published at the end of the prior year while limiting volatility and downside risk. This strategy is a conservative fixed income strategy with an intermediate duration target that will primarily invest in investment grade fixed income securities. This strategy will employ a flexible mandate to manage overall portfolio duration, sector allocation and security selection. Additionally, this strategy may use a global equity/alternative allocation to manage yield. It is suitable for Cash Balance Plan investors with a moderate to conservative risk profile.

**Sage Cash Balance Moderate Fund.** This strategy is managed to meet or exceed the return of the 30 Year Constant Maturity Treasury (30 Yr CMT) as published at the end of the prior year while limiting volatility and downside risk. The strategy will invest in fixed-income, equity and alternative market segments. With a target allocation of 25% equity and 75% fixed income, tactical allocation decisions will be applied on two levels: at the broad asset class level and within the various fixed-income, equity and alternative market segments. It is suitable for Cash Balance Plan investors with a moderate risk profile.

**Sage Cash Balance Growth Fund.** This strategy is managed to meet or exceed the designated interest crediting rate target, 5%, while limiting volatility and downside risk. The strategy will invest in fixed income, equity and alternative market segments. With a target allocation of 50% equity and 50% fixed income, tactical allocation decisions will be applied on two levels: at the broad asset class level and within the various fixed-income, equity and alternative market segments. It is suitable for Cash Balance Plan investors with an aggressive risk profile.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

3. **Advisor.** Sage Advisory Services, Ltd. Co.
4. **Administration.** In addition to the Trustee's compensation, the Funds bear expenses incurred by the Trustee in operating and administering the Funds. The expenses are accrued daily within each Fund and paid out monthly.

5. **Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by</i> <i>Sage Advisory Services, Ltd. Co.</i></b>	<b>R1 Share Class</b>	<b>R2 Share Class</b>
Sage All Cap Equity Plus Fund	0.48%	--
Sage Target Date 2025 Fund	0.51%	0.26%
Sage Target Date 2035 Fund	0.48%	0.23%
Sage Target Date 2045 Fund	0.47%	0.22%
Sage Target Date 2055 Fund	0.47%	0.22%
Sage Target Date Retirement Income Fund	0.56%	0.31%
Sage Cash Balance Conservative Fund	0.56%	--
Sage Cash Balance Moderate Fund	0.55%	--
Sage Cash Balance Growth Fund	0.55%	--

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:

All Cap Equity & Cash Balance Funds: 0.10% on first \$30,000,000  
0.08% on next \$70,000,000  
0.06% over \$100,000,000

Target Date Funds: 0.08% on first \$300,000,000  
0.06% on next \$200,000,000  
0.05% over \$500,000,000

Investment Advisory Fees: R1 – 0.25%  
R2 – 0.00%

Custody Fees: 0.02% for all funds

Managed Product Cost<sup>(1)</sup>: All Cap Equity – 0.11%  
Target Date Series – varies between 0.12% and 0.21%  
Cash Balance Mod – 0.18%  
Cash Balance Cons – 0.19%  
Cash Balance Growth – 0.18%

Audit Fee: Cash Balance Series – \$3,500/fund/year

<sup>(1)</sup>Estimated. Actual fees and expenses percentages may vary.

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by</i> <i>Sage Advisory Services, Ltd. Co.</i></b>	<b>R-PL Share Class</b>
Sage Target Date 2025 Fund	0.32%
Sage Target Date 2035 Fund	0.29%
Sage Target Date 2045 Fund	0.28%
Sage Target Date 2055 Fund	0.28%
Sage Target Date Retirement Income Fund	0.37%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.04%

Investment Advisory Fees: 0.10% on market value of assets

Managed Product Cos<sup>(1)</sup>t: Target Date 2025 – 0.16%  
Target Date 2035 – 0.13%  
Target Date 2045 – 0.12%  
Target Date 2055 – 0.12%  
Target Date Retirement Income – 0.21%

Custody Fee: 0.02%

<sup>(1)</sup>Estimated. Actual fees and expenses percentages may vary

**Declaration of Investment Account Exhibit**  
**BrandywineGLOBAL – Global Investment Grade Fixed Income CIF**

This Exhibit establishes the BrandywineGLOBAL – Global Investment Grade Fixed Income CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the BrandywineGLOBAL – Global Investment Grade Fixed Income CIF (the "Fund").
- 2. The Fund.** The Fund seeks to capture interest income and additionally generate principal growth through capital appreciation when market conditions permit. The Fund seeks to outperform the Citigroup World Government Bond Index (unhedged) by at least two percentage points, gross of applicable fees and expenses, on an average annual basis over rolling five-year periods.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

- 3. Advisor.** Brandywine Global Investment Management, LLC
- 4. Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
- 5. Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by</i> <i>Brandywine Global Investment Management, LLC</i>	Class	Expense Ratio
<b>BrandywineGLOBAL – Global Investment Grade Fixed Income CIF</b>	Class R1 <sup>^</sup>	0.59% on first \$50 million in assets* 0.57% on next \$50 million in assets* 0.49% on next \$100 million in assets* 0.47% on assets over \$200 million*
	Class R2	0.59%*
	Class R3 <sup>^</sup>	0.51% on first \$100 million in assets* 0.49% on assets over \$100 million*
	Class R2A	0.69%*
	Class R3A	0.66%*
	Class R-INT**	0.09%* <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee:

Class R1	0.47%
Class R2 and Class 2A	0.45%
Class R3	0.42% on first \$100 million in assets 0.40% on assets over \$100 million
Class R3A	0.42%
Class R-INT	0.00%

Service Fee:	Class R2A and Class R3A	0.10%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:		0.04 % <sup>(1)</sup>
Transfer Agency Fee:		0.01 % <sup>(1)</sup>

\* Reflects a cap on the fees and ordinary operating expenses of the Fund.

\*\*R-INT unit class is used for internal purposes only, and is not broadly available. Pre-approval prior to selection is needed.

^ Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

### Declaration of Investment Account Exhibit– ClearBridge Value Equity CIF

This Exhibit establishes the ClearBridge Value Equity CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the ClearBridge Value Equity CIF (the "Fund").
2. **The Fund.** The Fund seeks long-term capital growth by investing primarily in equity securities that, in the Advisor's opinion, offer the potential for capital growth.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** ClearBridge Investments, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by ClearBridge Investments, LLC</i>	Class	Expense Ratio
<b>ClearBridge Value Equity CIF</b>	Class R1	0.55%*
	Class R2	0.59%*
	Class R3	0.54%*
	Class R2A	0.69%*
	Class R3A	0.64%*
	Class R-LM^	0.17% <sup>(1)</sup>
	Class R-INT**	0.17% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee:	Class R1	0.50%
	Class R2 and Class R2A	0.52%
	Class R3 and Class R3A	0.47%
	Class R-LM	0.00%
	Class R-INT	0.00%

Service Fee: Class R2A and Class R3A 0.10%

Custody, Fund Accounting, Audit,  
and Other Ordinary Operating Expenses: 0.15%<sup>(1)</sup>

Transfer Agency Fee: 0.03%<sup>(1)</sup>

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

\*\*R-INT unit class is used for internal purposes only, and is not broadly available. Pre-approval prior to selection is needed.

^Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

### Declaration of Investment Account Exhibit – Western Asset Core Plus Bond CIF

This Exhibit establishes the Western Asset Core Plus Bond CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Western Asset Core Plus Bond CIF (the "Fund").
2. **The Fund.** The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average duration within 30% of the duration of the Barclays Capital Aggregate Bond Index.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Western Asset Management Company
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Western Asset Management Company</i>	Class	Expense Ratio
<b>Western Asset Core Plus Bond CIF</b>	Class R1	0.35%*
	Class R2	0.30%*
	Class R3	0.25%*
	Class R4^	0.28%*
	Class R2A	0.42%*
	Class R3A	0.37%*
	Class R-LM^	0.09% <sup>(1)</sup>
	Class R-INT**	0.09% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee:	Class R1	0.30%
	Class R2 and Class R2A	0.25%
	Class R3 and Class R3A	0.20%
	Class R4	0.22%
	Class R-LM	0.00%
	Class R-INT	0.00%

Service Fee: Class R2A and Class R3A 0.10%

Custody, Fund Accounting, Audit,  
and Other Ordinary Operating Expenses: 0.04%<sup>(1)</sup>



Transfer Agency Fee: 0.01%<sup>(1)</sup>

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

\*\*R-INT unit class is used for internal purposes only, and is not broadly available. Pre-approval prior to selection is needed.

^Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit – MetLife Stable Value 32956 Fund

This Exhibit establishes the MetLife Stable Value 32956 Fund , which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the MetLife Stable Value 32956 Fund (the "Fund") for use by HBS client plans only.
2. **The Fund.** The objective of the fund is to track returns of the benchmark gross of fees while maintaining characteristics (sector exposure, duration and term structure) similar to those of the benchmark index. The fund may invest in investment grade fixed income securities consisting primarily of those included in the Index, including U.S. Treasury securities; U.S. Government-Related securities; corporate securities; agency-issued mortgage-backed securities; commercial mortgage-backed securities; and asset-backed securities, and any other sectors or security types added to the Index. The fund may also invest in cash and cash equivalents including, U.S. Treasury and agency securities, certificates of deposit, commercial paper rated, and repurchase agreements fully collateralized by allowed cash equivalents.

Full liquidation of a Participating Trust's holdings will result in the greater of the book value or the market value of the account.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Hand Benefits & Trust Company
4. **Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund::

	R1 share class	R2 share class
Total Expense Ratio	0.58%	1.08%
MetLife Contract Charge <sup>1</sup>	0.33%	0.33%
Trust and Administration Fees <sup>2</sup>	0.25%	0.25%
Service Fee <sup>3</sup>	0.00%	0.50%

<sup>1</sup> Actual MetLife contract charge will vary based on a fee schedule applied to total guaranteed value under the contract, and is applied to the contract balance rather than the collective investment fund balance.

<sup>2</sup> The fee covers trustee services, administrative services, audit, transfer agent services, and document preparation.

<sup>3</sup> Service Fee is paid to a TPA/Recordkeeper for the Participating Plan.

## Declaration of Investment Account Exhibit – Western Asset Income CIF

This Exhibit establishes the Western Asset Income CIF (previously named Western Asset Global Strategic Income CIF), which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Western Asset Income CIF (the "Fund").
2. **The Fund.** The Fund seeks high current income by investing in a globally diverse portfolio of fixed income securities.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Western Asset Management Company
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Western Asset Management Company</i>	Class	Expense Ratio*
<b>Western Asset Income CIF</b>	Class R1	0.60%
	Class R2	0.57%
	Class R3	0.55%
	Class R1A	0.70%
	Class R2A	0.67%
	Class R3A	0.65%

Maximum expense ratio includes all stated fees below:

Trustee Fee:	0.040% on first \$400,000,000 of daily net assets, and 0.030% on next \$400,000,000 of daily net assets, and 0.020% on daily net assets over \$800,000,000	
Investment Advisory Fee:	Class R1 and Class R1A	0.45%
	Class R2 and Class R2A	0.42%
	Class R3 and Class R3A	0.40%
Service Fee:	Class R1A, Class R2A and Class R3A	0.10%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.09% <sup>(1)</sup>	
Transfer Agency Fee:	0.01% <sup>(1)</sup>	

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

<sup>(1)</sup>Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit – Western Asset Long Duration Credit CIF

This Exhibit establishes the Western Asset Long Duration Credit CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Western Asset Long Duration Credit CIF (the "Fund").
2. **The Fund.** The Fund seeks to maximize risk adjusted returns while adhering to a disciplined risk control process by investing to exceed Barclays Long Credit Index by 115 basis points annually over the medium term (3-7 years) while targeting annual tracking error volatility of 230 basis points. With respect to the CIF, the Sub-Adviser shall aim to have the performance in the top 25<sup>th</sup> percentile in comparison to other long duration credit managers over the medium term (3-7 years).

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Western Asset Management Company
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Western Asset Management Company</i>	Class	Expense Ratio*
<b>Western Asset Long Duration Credit CIF</b>	Class R <sup>^</sup>	0.20%
	Class R1	0.40%
	Class R2	0.35%
	Class R3	0.33%
	Class R-INT**	0.10%

Maximum expense ratio includes all stated fees below:

Trustee Fee:	0.040% on first \$400,000,000 of daily net assets, and 0.030% on next \$400,000,000 of daily net assets, and 0.020% on daily net assets over \$800,000,000										
Investment Advisory Fee:	<table style="margin-left: 20px;"> <tr><td>Class R</td><td style="text-align: right;">0.20%</td></tr> <tr><td>Class R1</td><td style="text-align: right;">0.30%</td></tr> <tr><td>Class R2</td><td style="text-align: right;">0.25%</td></tr> <tr><td>Class R3</td><td style="text-align: right;">0.23%</td></tr> <tr><td>Class R-INT</td><td style="text-align: right;">0.00%</td></tr> </table>	Class R	0.20%	Class R1	0.30%	Class R2	0.25%	Class R3	0.23%	Class R-INT	0.00%
Class R	0.20%										
Class R1	0.30%										
Class R2	0.25%										
Class R3	0.23%										
Class R-INT	0.00%										
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.04% <sup>(1)</sup>										
Transfer Agency Fee:	0.01% <sup>(1)</sup>										

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

\*\*R-INT unit class is used for internal purposes only, and is not broadly available. Pre-approval prior to selection is needed.

^Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

### Declaration of Investment Account Exhibit – The DGI Growth Fund

This Exhibit establishes The DGI Growth Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be The DGI Growth Fund (the "Fund").
2. **The Fund.** The Fund seeks to capitalize appreciation by investing primarily in the equity and equity-related securities of a portfolio of companies.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Disciplined Growth Investors
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Disciplined Growth Investors</i>	R1 Share Class
The DGI Growth Fund	0.79%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.05% on first \$350,000,000 0.04% on next \$650,000,000 0.03% over \$1,000,000,000
Investment Advisory Fee:	0.71% on market value of assets
Custody Fees:	0.03% on first \$100,000,000 0.02% over \$100,000,000
Audit Fee:	\$7,500/year

## Declaration of Investment Account Exhibit – Todd International Intrinsic Value Collective Fund

This Exhibit establishes the Todd International Intrinsic Value Collective Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Todd International Intrinsic Value Collective Fund (the "Fund").
2. **The Fund.** The Fund follows Todd's Price/Intrinsic Value foundation. They believe Price to Intrinsic Value is the most effective fundamental calculation available to determine the true valuation of a stock. They believe investing in stocks with attractive valuation, improving fundamentals and market acceptance of those characteristics increases the probability of outperformance. Combining them in a comprehensive, disciplined process with risk controls should result in a portfolio that consistently outperforms the benchmarks over full market cycles with less volatility.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Todd Asset Management, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Todd Asset Management, LLC</i>	R Share* Class	R1 Share Class
Todd International Intrinsic Value Collective Fund	0.15%	0.75%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.12% on first \$100,000,000 0.08% on next \$400,000,000 0.06% over \$500,000,000
Investment Advisory Fees:	R – 0.00% billed separately under agreement between sub-advisor and Plan R1 – 0.60%
Custody Fee:	0.03% on first \$100,000,000 0.02% over \$100,000,000
Audit Fee:	\$5,000/year

*\*For use by Todd Asset Management, LLC direct sold client plans*

**Declaration of Investment Account Exhibit  
Conning-Goodwin Capital Core Plus Bond CIF**

This Exhibit establishes the Conning-Goodwin Capital Core Plus Bond CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Conning-Goodwin Capital Core Plus Bond CIF (the "Fund").
- 2. The Fund.** The Fund has an investment objective of generating a high level of current income and appreciation of capital consistent with prudent investment risk.  
  
The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.
- 3. Advisor.** Goodwin Capital Advisers, Inc.
- 4. Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
- 5. Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Goodwin Capital Advisers, Inc.</i>	R1 Share Class*
Conning-Goodwin Capital Core Plus Bond CIF	0.35%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.10% on first \$70,000,000 0.08% on next \$130,000,000 0.06% over 200,000,000
Investment Advisory Fee:	0.30% on market value of assets
Custody and Fund Accounting Fees:	0.13%
Audit Fee:	\$8,400/year

\* Reflects a cap on the fees and ordinary operating expenses of the Fund stated below.



## Declaration of Investment Account Exhibit – AFL-CIO Housing Investment Trust DVF

This Exhibit establishes the AFL-CIO Housing Investment Trust DVF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the AFL-CIO Housing Investment Trust DVF (the "Fund").
- 2. The Fund.** The Fund has an investment objective to provide competitive fixed-income returns through a daily valued fund ("DVF") designed for defined contribution plan investors, while benefiting communities across the United States by generating union construction jobs, financing affordable and workforce housing and fostering community economic development.

The Fund will invest primarily in the AFL-CIO Housing Investment Trust ("HIT") with the remainder in the BlackRock US Debt Index Fund (M Class) and cash. Targeted allocation is dependent on Fund NAV with a range of 65 - 85% to the HIT (initial target 65%; 85% target at \$3.5 billion), and benchmarked to the Barclays Capital US Aggregate Bond Index, which represents the investment grade fixed-income market.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

- 3. Advisor.** Hand Benefits & Trust Company
- 4. Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
- 5. Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Hand Benefits &amp; Trust Company</i>	R Share Class*
AFL-CIO Housing Investment Trust DVF	0.48%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$1,000,000,000 0.06% on next \$3,000,000,000 0.04% over \$4,000,000,000
Audit Fee:	\$16,800/year
Custody, Audit & Tax and Other Ordinary Operating Expenses:	0.12%
Underlying Fund Fee and Expenses:	0.30%

\*Reflects a cap on the fees and ordinary operating expenses of the Funds stated below.

## Declaration of Investment Accounts Exhibit – IFC Risk Based Allocation Series

This Exhibit establishes the IFC Risk Based Allocation Series of funds, which are Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the following (each, a "Fund" and collectively, the "Funds"):

IFC Aggressive Fund  
IFC Moderate Fund  
IFC Balanced Retirement Fund

- 2. The Funds.** The Funds will be constructed to closely match participants' general capacity for risk and provide them with a corresponding expected investment return. The primary objective is a low-cost, diversified investment in the global capital markets that maximizes expected return on a risk-adjusted basis. The Funds will invest according to the general tenets of the church, reflecting the principles of justice and peace integral to the Catholic faith.

The Funds will invest primarily in underlying mutual funds, exchange-traded funds, and other collective investment funds that provide exposure to a broad range of different asset class categories including foreign and domestic equity and fixed income funds. The asset classes selected shall be such that participants have an opportunity to realize market rates of returns in their accounts, while controlling risk through selection of a risk appropriate portfolio and rebalancing that portfolio allocation.

The asset allocation mix of the Funds is 80% equity and 20% fixed income for the IFC Aggressive Fund; 60% equity and 40% fixed income for the IFC Moderate; and 40% equity and 60% fixed income for the IFC Balanced Retirement Fund.

The CIFs will be managed relative to the Morningstar Target Risk Fund Indexes and Morningstar peer group as well blended benchmarks noted in the Investment Policy Statement.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

- 3. Advisor.** Index Fund Advisors, Inc.
- 4. Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.

**5. Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust and <i>managed by Index Fund Advisors, Inc.</i></b>	<b>R Share Class*</b>	<b>R1 Share Class</b>	<b>R2 Share Class</b>
IFC Aggressive Fund	0.39%	0.59%	0.51%
IFC Moderate Fund	0.38%	0.58%	0.50%
IFC Balanced Retirement Fund	0.36%	0.56%	0.48%

Maximum expense ratio includes the following expenses of the Investment Account:

Trust/Administrative Fees:	R & R1: 0.08% on first \$30,000,000 0.06% on next \$50,000,000 0.04% over \$80,000,000
	R2: 0.07% on the first \$30,000,000 0.06% on the next \$50,000,000 0.04% over \$80,000,000
Investment Advisory Fees:	R – 0.00% R1 – 0.20% R2 – 0.13%
Audit Fee:	\$5,000/fund/year
Managed Product Cost <sup>(1)</sup> :	varies between 0.28% and 0.31%

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

## Declaration of Investment Accounts Exhibit – IFC Target Date Series

This Exhibit establishes the IFC Target Date Series of funds, which are Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

- 1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the following (each, a "Fund" and collectively, the "Funds"):

IFC Target Date Fund 2015  
IFC Target Date Fund 2020  
IFC Target Date Fund 2025  
IFC Target Date Fund 2030  
IFC Target Date Fund 2035  
IFC Target Date Fund 2040  
IFC Target Date Fund 2045  
IFC Target Date Fund 2050  
IFC Target Date Fund 2055  
IFC Target Date Fund 2060

- 2. The Funds.** The Funds will be constructed to closely match participants' general capacity for risk and provide them with a corresponding expected investment return. The primary objective is a low-cost, diversified investment in the global capital markets that maximizes expected return on a risk-adjusted basis. The Funds will invest according to the general tenets of the church, reflecting the principles of justice and peace integral to the Catholic faith.

The Funds will invest primarily in underlying mutual funds, exchange-traded funds, and other collective investment funds that provide exposure to a broad range of different asset class categories including foreign and domestic equity and fixed income funds. The asset classes selected shall be such that, taken together in pre-constructed target date funds, participants have an opportunity to realize market rates of returns in their accounts, while controlling risk through selection of a risk appropriate portfolio and rebalancing that portfolio allocation.

The asset allocation mix of the Funds is based on the number of years to the anticipated retirement age or "target date". The Funds' glide paths de-risk in 5 year increments, initiating at approximately 45 years prior to the expected retirement age of 65, and reaching the landing point or static investment 5 years post-retirement age. The CIFs are designed for investors to withdraw gradually from their investments upon retirement.

The CIFs will be managed relative to their corresponding equity/bond ratio S&P Target Date Fund Index and Morningstar peer group as well blended benchmarks noted in the Investment Policy Statement.

The Trustee maintains a separate written investment guidelines and policy document for the Funds, which is available from the Trustee on request.

- 3. Advisor.** Index Fund Advisors, Inc.
- 4. Administration.** In addition to the Trustee's compensation, each Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.

**5. Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust and managed by Index Fund Advisors</b>	<b>R Share Class*</b>	<b>R1 Share Class</b>	<b>R2 Share Class</b>
IFC Target Date Fund 2015	0.38%	0.58%	0.50%
IFC Target Date Fund 2020	0.38%	0.58%	0.50%
IFC Target Date Fund 2025	0.39%	0.59%	0.51%
IFC Target Date Fund 2030	0.39%	0.59%	0.51%
IFC Target Date Fund 2035	0.39%	0.59%	0.51%
IFC Target Date Fund 2040	0.40%	0.60%	0.52%
IFC Target Date Fund 2045	0.40%	0.60%	0.52%
IFC Target Date Fund 2050	0.40%	0.60%	0.52%
IFC Target Date Fund 2055	0.40%	0.60%	0.52%
IFC Target Date Fund 2060	0.40%	0.60%	0.52%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	R & R1:	0.08% on first \$30,000,000 0.06% on next \$50,000,000 0.04% over \$80,000,000
	R2:	0.07% on the first \$30,000,000 0.06% on the next \$50,000,000 0.04% over \$80,000,000
Investment Advisory Fees:		R – 0.00% R1 – 0.20% R2 – 0.13%
Managed Product Cost <sup>(1)</sup> :		varies between 0.30% and 0.32%
Audit Fees:		\$5,000/fund/year

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

\*Available only for use by client plans of Investing for Catholics, a division of Index Fund Advisors, Inc.

## Declaration of Investment Accounts Exhibit – BCM Funds

This Exhibit establishes the BCM Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the BCM DynamicBelay™ 2020 QDIA; BCM DynamicBelay™ 2030 QDIA; BCM DynamicBelay™ 2040 QDIA; BCM DynamicBelay™ 2050 QDIA; BCM DynamicBelay™ 2060 QDIA; BCM Decathlon Growth Tactics CIF; BCM U.S. Sector Rotation CIF (together, the "Funds").

**2. The Funds.**

**BCM Risk Managed Target Date CIFs ("the CIFs").** The general investment philosophy of the CIFs is to provide investors with a series of broadly diversified, actively managed, rules-based portfolios. These portfolios have both strategic, fixed allocations and tactical allocations that are designed to adjust with and/or to current market conditions. The combination of the strategic and tactical provides a dynamic investment process which seeks to diversify geography and market cap in the global equity markets as well as diversify the duration, credit and geography of the fixed income allocations. The tactical portions of the strategies are designed to avoid large losses in the portfolios and each tactical allocation can go to 100% cash or cash substitute in times of market failure.

**BCM Decathlon Growth Tactics CIF.** The general investment philosophy of the CIF is to attempt to provide investors with maximum returns while attempting to limit portfolio drawdowns and volatility to a targeted maximum level of 15.5%. However, there is no guarantee that the CIF's efforts will be successful or that the CIF's value will not drop, maybe even substantially, below the targeted maximum level of drawdown/volatility due to market conditions or other circumstances

**BCM U.S. Sector Rotation CIF.** The general investment philosophy of the CIF is to provide investors equity market exposure when conditions are favorable and seek tactical protection during market downturns by using a broadly diversified, actively managed, rules-based strategy.

**3. Advisor.** Beaumont Capital Management.

**4. Administration.** In addition to the Trustee's compensation, the Funds bear expenses incurred by the Trustee in operating and administering the Funds. The expenses are accrued daily within the Funds and paid out monthly.

5. **Fees and Expenses.** The following fees are accrued daily and paid by each Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Beaumont Capital Management.</i></b>	<b>R Share Class<sup>^</sup></b>	<b>R1 Share Class</b>	<b>R2 Share Class Includes 0.375% Service Fee</b>
BCM DynamicBelay™ 2020 QDIA	0.32%	0.52%	0.90%
BCM DynamicBelay™ 2030 QDIA	0.29%	0.49%	0.87%
BCM DynamicBelay™ 2040 QDIA	0.28%	0.48%	0.86%
BCM DynamicBelay™ 2050 QDIA	0.24%	0.44%	0.82%
BCM DynamicBelay™ 2060 QDIA	0.22%	0.42%	0.80%
BCM Decathlon Growth Tactics CIF	0.60%	1.00%	1.38%
BCM U.S. Sector Rotation CIF	0.21%	0.61%	0.99%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$30,000,000 0.06% on next \$50,000,000 0.04% over \$80,000,000														
Investment Advisory Fees:	QDIAs – 0.20% Others – 0.40%														
Custody Fee <sup>(1)</sup> :	0.05%														
Managed Product Cost <sup>(1)</sup> :	<table> <tbody> <tr> <td>BCM DynamicBelay™ 2020</td> <td>0.19%</td> </tr> <tr> <td>BCM DynamicBelay™ 2030</td> <td>0.16%</td> </tr> <tr> <td>BCM DynamicBelay™ 2040</td> <td>0.15%</td> </tr> <tr> <td>BCM DynamicBelay™ 2050</td> <td>0.11%</td> </tr> <tr> <td>BCM DynamicBelay™ 2060</td> <td>0.09%</td> </tr> <tr> <td>BCM Decathlon Growth Tactics CIF</td> <td>0.47%</td> </tr> <tr> <td>BCM U.S. Sector Rotation CIF</td> <td>0.08%</td> </tr> </tbody> </table>	BCM DynamicBelay™ 2020	0.19%	BCM DynamicBelay™ 2030	0.16%	BCM DynamicBelay™ 2040	0.15%	BCM DynamicBelay™ 2050	0.11%	BCM DynamicBelay™ 2060	0.09%	BCM Decathlon Growth Tactics CIF	0.47%	BCM U.S. Sector Rotation CIF	0.08%
BCM DynamicBelay™ 2020	0.19%														
BCM DynamicBelay™ 2030	0.16%														
BCM DynamicBelay™ 2040	0.15%														
BCM DynamicBelay™ 2050	0.11%														
BCM DynamicBelay™ 2060	0.09%														
BCM Decathlon Growth Tactics CIF	0.47%														
BCM U.S. Sector Rotation CIF	0.08%														
Service Fee:	R2 - Paid out to two Service Providers – 0.25% to Broker and 0.125% to a TPA/Recordkeeper														

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

## Declaration of Investment Account Exhibit– ClearBridge Large Cap Growth CIF

This Exhibit establishes the ClearBridge Large Cap Growth CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the ClearBridge Large Cap Growth CIF (the "Fund").
2. **The Fund.** Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other investments with similar economic characteristics of U.S. companies with large market capitalizations. Large capitalization companies are those companies with market capitalizations similar to companies in the Russell 1000 Index (the "Index"). The size of the companies in the Index changes with market conditions and the composition of the Index. Securities of companies whose market capitalizations no longer meet this definition after purchase by the Fund still will be considered securities of large capitalization companies for purposes of the Fund's 80% investment policy.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** ClearBridge Investments, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by ClearBridge Investments, LLC</i>	Class	Expense Ratio
<b>ClearBridge Large Cap Growth CIF</b>	Class R	0.65%*
	Class R1	0.60%*
	Class R2	0.55%*
	Class R3	0.50%*
	Class R1a	0.70%*
	Class R-LM <sup>^</sup>	0.12% <sup>(1)</sup>
	Class R-INT**	0.11% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee:	Class R	0.55%
	Class R1	0.50%
	Class R2	0.45%
	Class R3	0.40%
	Class R1a	0.50%
	Class R-LM	0.00%
	Class R-INT	0.00%



Service Fee:	Class R1a	0.10%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.04% <sup>(1)</sup>	
Transfer Agency Fee:	0.02% <sup>(1)</sup>	

\* Reflects a cap on the fees and ordinary operating expenses of the Fund.

\*\* R-INT unit class is used for internal purposes only, and is not broadly available. Pre-approval prior to selection is needed.

^ Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

**Declaration of Investment Account Exhibit**  
**Snyder Capital Small/Mid-Cap Value Collective Investment Fund**

This Exhibit establishes the Snyder Capital Small/Mid-Cap Value Collective Investment Fund, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Snyder Capital Small/Mid-Cap Value Collective Investment Fund (the "Fund").

**2. The Fund.** The fund seeks capital appreciation by investing primarily in the equity securities of a portfolio of companies.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

**3. Advisor.** Snyder Capital Management, L.P.

**4. Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.

**5. Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by</i> <i>Snyder Capital Management, L.P.</i>	R1 Share Class	R2 Share Class
Snyder Capital Small/Mid-Cap Value Collective Investment Fund	0.65%	0.85%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:           0.12% on first \$50,000,000  
   0.08% on next \$50,000,000  
   0.06% over \$100,000,000

Investment Advisory Fees:           R1 – 0.50% on market value of assets  
   R2 – 0.70% on market value of assets

Custody Fees:                           0.03% on first \$100,000,000  
   0.02% over \$100,000,000

## Declaration of Investment Account Exhibit – Western Asset Core Bond CIF

This Exhibit establishes the Western Asset Core Bond CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Western Asset Core Bond CIF (the "Fund").
2. **The Fund.** The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest primarily in debt and fixed income securities. Although the Fund may invest in debt and fixed income securities of any maturity, under normal market conditions average effective duration for the Fund is expected to range within 20% of the average duration of the Bloomberg Barclays Aggregate Index. Effective duration seeks to measure the expected sensitivity of market price to changes in interest rates, taking into account the anticipated effects of structural complexities (for example, some bonds can be prepaid by the issuer).

The Fund presently intends to limit its investments to U.S. dollar denominated securities and currently anticipates that it will generally only purchase debt securities that are rated investment grade (BBB- or equivalent and above) at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations ("NRSROs") or unrated securities of comparable quality at the time of purchase (as determined by the Sub-Adviser). These securities are known as investment grade securities. The Fund may invest up to 25% of its total assets (plus borrowings for investment purposes, if any) at the time of purchase in non-U.S. domiciled issues. The Fund intends to invest a substantial portion of its assets in mortgage-backed and asset-backed securities.

The Fund may also enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions include, but are not limited to, futures, options and swaps. In particular, the Fund may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps) and futures contracts to a significant extent, although the amounts invested in these instruments may change from time to time. Other instruments may also be used to a significant extent from time to time.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Western Asset Management Company
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Western Asset Management Company</i>	Class	Expense Ratio
<b>Western Asset Core Bond CIF</b>	Class R1	0.35%*
	Class R2	0.30%*
	Class R3	0.25%*
	Class R-LM^	0.29% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee:	0.040% on first \$400,000,000 of daily net assets, and 0.030% on next \$400,000,000 of daily net assets, and 0.020% on daily net assets over \$800,000,000	
Investment Advisory Fee:	Class R1	0.30%
	Class R2	0.25%
	Class R3	0.20%
	Class R-LM	0.00%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.20% <sup>(1)</sup>	
Transfer Agency Fee:	0.05% <sup>(1)</sup>	

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

^Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit – ClearBridge Small Cap CIF

This Exhibit establishes the ClearBridge Small Cap CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the ClearBridge Small Cap CIF (the "Fund").
2. **The Fund.** Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in common stocks and other equity securities of small capitalization companies or in other investments that the Fund's portfolio managers believe have similar economic characteristics. (The Fund does not currently intend to borrow for investment purposes). Small capitalization companies are those companies whose market capitalizations at the time of investment do not exceed the highest month-end market capitalization value of any stock in the Russell 2000 Index (the "Index") for the previous 12 months. Securities of companies whose market capitalizations no longer meet this definition after purchase by the Fund still will be considered to be securities of small capitalization companies for the purposes of the Fund's 80% investment policy. The size of companies in the Index changes with the market conditions and composition of the Index. The Fund may invest up to 20% of its net assets in equity securities of companies with larger market capitalizations and up to 25% of its total assets in securities of foreign issuers, including those in emerging markets.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** ClearBridge Investments, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by ClearBridge Investments, LLC</i>	Class	Expense Ratio
<b>ClearBridge Small Cap CIF</b>	Class R	0.70%*
	Class R1	0.65%*
	Class R2	0.60%*
	Class R3	0.55%*
	Class R-LM^	0.25%*
	Class R-INT**	0.15% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee:	Class R	0.60%
	Class R1	0.55%
	Class R2	0.50%
	Class R3	0.45%

	Class R-LM	0.00%
	Class R-INT	0.00%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.08% <sup>(1)</sup>	
Transfer Agency Fee:	0.04% <sup>(1)</sup>	

\* Reflects a cap on the fees and ordinary operating expenses of the Fund.

\*\* R-INT unit class is used for internal purposes only, and is not broadly available. Pre-approval prior to selection is needed.

^ Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit – ClearBridge Aggressive Growth CIF

This Exhibit establishes the ClearBridge Aggressive Growth CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the ClearBridge Aggressive Growth CIF (the "Fund").
2. **The Fund.** Under normal market conditions, the Fund invests primarily in common stocks of companies the Advisor believes are experiencing, or will experience, growth in earnings exceeding the average rate of earnings growth of the companies which comprise the S&P 500 Index. The Fund may invest in the securities of large, well-known companies offering prospects of long-term earnings growth. However, because higher earnings growth rates are often achieved by small to medium capitalization companies, a significant portion of the Fund's assets may be invested in the securities of such companies. The Fund may also invest up to 25% of its net assets (at the time of investment) in securities of foreign issuers.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** ClearBridge Investments, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by ClearBridge Investments, LLC</i>	Class	Expense Ratio
<b>ClearBridge Aggressive Growth CIF</b>	Class R	0.65%*
	Class R1	0.60%*
	Class R2	0.55%*
	Class R3	0.50%*
	Class R-LM^	0.25%*
	Class R-INT**	0.15% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee:	Class R	0.55%
	Class R1	0.50%
	Class R2	0.45%
	Class R3	0.40%
	Class R-LM	0.00%
	Class R-INT	0.00%

Custody, Fund Accounting, Audit,  
and Other Ordinary Operating Expenses: 0.07%<sup>(1)</sup>

Transfer Agency Fee: 0.04%<sup>(1)</sup>

\* Reflects a cap on the fees and ordinary operating expenses of the Fund.

\*\*R-INT unit class is used for internal purposes only, and is not broadly available. Pre-approval prior to selection is needed.

^ Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.



## Declaration of Investment Account Exhibit - Vulcan Value Partners Large Cap CIF

This Exhibit establishes the Vulcan Value Partners Large Cap CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Vulcan Value Partners Large Cap CIF (the "Fund").
2. **The Fund.** The primary objective is to achieve long term capital appreciation by investing primarily in large- and mid-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage. The goal is to compound capital at real rates of return significantly in excess of inflation over our five-year time horizon.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Vulcan Value Partners, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Vulcan Value Partners, LLC</i>	R1 Share Class
Vulcan Value Partners Large Cap CIF	0.72%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$100,000,000 0.06% on next \$100,000,000 0.04% over \$200,000,000
Investment Advisory Fees:	0.60% on market value of assets
Custody Fees:	0.033% on first \$100,000,000 0.023% over \$100,000,000
Audit Fee:	\$8,000/year

## Declaration of Investment Account Exhibit – DSM US Large Cap Growth CIF

This Exhibit establishes the DSM US Large Cap Growth CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the DSM U.S. Large Cap Growth CIF (the "Fund").
2. **The Fund.** The DSM US Large Cap Growth Strategy, in general, will invest in domestic equity securities of large capitalization issuers. Domestic equity securities, as determined by DSM in its discretion, include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. Shares of foreign domiciled issuers that primarily trade on a US exchange are typically considered by DSM to be domestic equity securities. Also as determined by DSM, issuers that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The DSM US Large-Cap Growth Strategy may generally invest up to 15% of its assets in equity securities of foreign issuers. A large capitalization issuer is one that has a market capitalization of more than USD 10 billion at the time of purchase. The DSM US Large-Cap Growth Strategy may also invest in equity securities of issuers that have a market capitalization below US \$10 billion at the time of purchase. The DSM US Large-Cap Growth Strategy generally will contain 25-35 equity securities..
3. **Advisor.** DSM Capital Partners, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by DSM Capital Partners, LLC</i>	R1 Share Class	R2 Share Class
DSM U.S. Large Cap Growth CIF	0.52%	0.60%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$100,000,000 0.06% on next \$100,000,000 0.04% over \$200,000,000
Investment Advisory Fees:	R1 0.45% on market value of assets R2 0.55% on market value of assets
Custody Fees:	0.03% on first \$100,000,000 0.02% over \$100,000,000
Audit Fee:	\$5,000/year

\*Reflects an expense cap on the fees and ordinary expenses of the Fund.





## Declaration of Investment Account Exhibit – Royce Funds

This Exhibit establishes the Royce Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Account established by this Exhibit shall be the Royce Total Return Collective Trust Fund and the Royce Opportunity Collective Trust Fund (the "Funds").

**2. The Funds.**

**Royce Total Return Collective Trust Fund:** Royce invests at least 65% of the CIF's assets in equity securities, primarily in dividend-paying securities of small-cap companies, those with stock market capitalizations up to \$3 billion. Royce generally looks for companies which it believes are trading below its estimate of their current worth. Royce bases this assessment chiefly on strong balance sheets and other indicators of financial strength. Royce also considers companies that it believes have strong business prospects as well as the potential for improvement in cash flow levels and internal rates of return.

**Royce Opportunity Collective Trust Fund:** Royce invests the CIF's assets primarily in equity securities of small- and micro-cap companies with stock market capitalizations up to \$3 billion in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with unrecognized asset values, or undervalued growth companies.

As with any pooled investment vehicle that invests in common stocks, the CIF is subject to market risk—the possibility that common stock prices will decline over short or extended periods of time. As a result, the value of an investment in the CIF will fluctuate, sometimes sharply and unpredictably, and an investor could lose money over short or long periods of time.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

**3. Advisor.** Royce & Associates, LLC

**4. Administration.** In addition to the Trustee's compensation, the Funds bear expenses incurred by the Trustee in operating and administering the Funds. The expenses are accrued daily within the Funds and paid out monthly.

**5. Fees and Expenses.** The following fees are accrued daily and paid by the Funds:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Royce &amp; Associates, LP</i>	R-LM Share Class <sup>^</sup>	R-INST Share Class
Royce Total Return Collective Trust Fund	0.14%	0.87%*
Royce Opportunity Collective Trust Fund	0.07%	0.87%*

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.06% on market value of assets
Investment Advisory Fees:	Class R-LM – 0.00% Class R-INST – 0.80%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.07% <sup>(1)</sup>

<sup>^</sup>Specific purpose unit class. Not broadly available.

\* Reflects a cap on the fees and ordinary operating expenses of the Fund.

<sup>(1)</sup>Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit –QS Investors Global DBI CIF

This Exhibit establishes the QS Investors Global DBI CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the QS Investors Global DBI CIF (the "Fund").
2. **The Fund.** The Fund seeks risk-adjusted returns in excess of the MSCI ACWI Net Total Return Index USD (the "Benchmark") over a market cycle, principally from investing in a globally diversified portfolio of equity investments. The Fund's Adviser uses a top-down macro driven investment strategy that seeks to take advantage of behavioral inefficiencies at the macro level. The Adviser's investment approach is quantitative and its style is risk-factor neutral, with no persistent growth/value style bias, market cap size or momentum bias. Under normal market conditions, the Fund invests in securities of issuers located in various countries around the world that are included in the Benchmark.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** QS Investors, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by QS Investors, LLC</i>	Class	Expense Ratio
QS Investors Global DBI CIF	Class R2	0.40%*
	Class R-LM^	0.18% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee: Class R2 0.25%  
Class R-LM 0.00%

Custody, Fund Accounting, Audit,  
and Other Ordinary Operating Expenses: 0.12%<sup>(1)</sup>

Transfer Agency Fee: 0.01%<sup>(1)</sup>

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

^Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit –QS U.S. Small Capitalization Equity CIF

This Exhibit establishes the QS U.S. Small Capitalization Equity CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the QS U.S. Small Capitalization Equity CIF (the "Fund").
2. **The Fund.** The Fund seeks long-term capital appreciation. Under normal market conditions, the Fund invests primarily in equity securities of companies with small market capitalizations domiciled, or having their principal activities, in the United States, at the time of investment or other investments with similar economic characteristics. The Adviser considers companies to have relatively small market capitalizations if they have market capitalizations not exceeding (i) \$3 billion or (ii) the highest month-end market capitalization of any stock in the Russell 2000 Index (the "Index") for the previous 12 months, whichever is greater. The size of companies in the Index changes with the market conditions and composition of the Index. The Fund normally intends to hold a portfolio that is generally comparable to, but not the same as, the Russell 2000 Index in terms of economic sector weightings and market capitalization but may depart from this if the Adviser believes it to be in the best interests of the Fund.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** QS Investors, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by QS Investors, LLC</i>	Class	Expense Ratio
QS U.S. Small Capitalization Equity CIF	Class R1	0.85%*
	Class R2	0.76%*
	Class R4^	0.49%*
	Class R-LM^	0.06% <sup>(1)</sup>

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.040% on first \$400,000,000 of daily net assets, and  
0.030% on next \$400,000,000 of daily net assets, and  
0.020% on daily net assets over \$800,000,000

Investment Advisory Fee:

Class R1	0.80%
Class R2	0.70%
Class R4	0.43%
Class R-LM	0.00%

Custody, Fund Accounting, Audit,  
and Other Ordinary Operating Expenses: 0.02%<sup>(1)</sup>

Transfer Agency Fee: 0.00%<sup>(1)</sup>

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

^Specific purpose unit class. Not broadly available.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.



## Declaration of Investment Account Exhibit – Channing SMID-Cap Intrinsic Value CIF

This Exhibit establishes the Channing SMID-Cap Intrinsic Value CIF, which is an Investment Account established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

1. **Name; Establishment of Investment Account.** The Investment Account established by this Exhibit shall be the Channing SMID-Cap Intrinsic Value CIF (the "Fund").
2. **The Fund.** The Fund seeks small-to-medium capitalization, value oriented domestically traded common stocks to achieve the highest possible total return over a full market .

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Channing Capital Management, LLC
4. **Administration.** In addition to the Trustee's compensation, the Fund bears expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
5. **Fees.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Channing Capital Management, LLC</i>	Class	Expense Ratio
<b>Channing SMID-Cap Intrinsic Value CIF</b>	Class R0	0.13%
	Class R1	0.73%
	Class R2	0.50%*

Maximum expense ratio includes all stated fees below:

Trustee Fee: 0.08% on first \$100,000,000  
0.06% on next \$100,000,000  
0.04% over \$200,000,000

Investment Advisory Fee: Class R0 – 0.00%  
Class R1 – 0.60%  
Class R2 – 0.50%

Custody, Fund Accounting, Audit,  
and Other Ordinary Operating Expenses: 0.05%<sup>(1)</sup>

\*Reflects a cap on the fees and ordinary operating expenses of the Fund.

<sup>(1)</sup> Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit – HB&T BlackRock Index Funds

This Exhibit establishes the HB&T BlackRock Index Funds, which is a series of Investment Accounts established pursuant to Article 3 of the Hand Composite Employee Benefit Trust Declaration of Trust, amended and restated effective as of April 1, 2011 ("Declaration of Trust"). Any capitalized terms in this Exhibit that are not otherwise defined have the meaning set forth in the Declaration of Trust.

**1. Names; Establishment of Investment Accounts.** The Investment Account established by this Exhibit shall be the HB&T BlackRock Large Cap Equity Index; HB&T BlackRock Mid Cap Equity Index; HB&T BlackRock Small Cap Equity Index; HB&T BlackRock MSCI ACWI ex-US Index; HB&T BlackRock U.S. Aggregate Bond Index; and HB&T BlackRock Short Term Bond Index (the "Funds").

**2. The Funds.**

**HB&T BlackRock Large Cap Equity Index:** This is an index fund that seeks to match the performance of the S&P 500<sup>®</sup> Index by investing in stocks that make up the index. The S&P 500<sup>®</sup> Index, considered a large-capitalization benchmark, is comprised of a sample of leading US companies in leading industries, and accounts for more than 75% of the market value of all publicly traded stocks in the US. Investing in large-capitalization stocks is the most efficient way to participate in earnings from large US companies. These stocks have the potential for more stable earnings than that of small- or mid-capitalization stocks, and their prices tend to be less volatile. This fund is intended for long-term investors seeking to capture the earnings and growth potential of large US companies.

**HB&T BlackRock Mid Cap Equity Index:** This is an index fund that seeks to match the performance of the S&P 400<sup>®</sup> Index by investing in stocks that make up the index. The S&P 400<sup>®</sup> Index is comprised of medium-sized US companies that represent the middle tier of the US stock market, while the S&P 500<sup>®</sup> Index represents the largest tier of the US market. Because of their growth potential, investing in medium-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level. This fund is intended for long term investors seeking high returns that reflect the growth potential of mid-sized US companies.

**HB&T BlackRock Small Cap Equity Index:** This is an index fund that seeks to match the performance of the Russell 2000<sup>®</sup> Index by investing in a diversified sample of the stocks that make up the index. The Index is comprised of the 2000 smallest companies in the Russell 3000<sup>®</sup> Index and represents approximately 8% of the total market capitalization of the Russell 3000<sup>®</sup> Index. The Russell 3000<sup>®</sup> Index represents 98% of the total US equity market capitalization. Because of their growth potential, investing in small-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level. This fund is intended for long-term investors seeking capital appreciation from investing in smaller US companies. The risk level for this fund is high, as small-capitalization stocks tend to exhibit more volatility than larger capitalization stocks.

**HB&T BlackRock MSCI ACWI ex-US Index:** This is an index fund that seeks to match the performance of the MSCI ACWI ex-US Index by investing in a diversified sample of the stocks that make up the index. The Morgan Stanley Capital International (MSCI) ACWI ex-US Index is comprised of foreign stocks representing companies in 22 developed markets and 22 emerging markets. The Index represents approximately 60% of the world's total market capitalization. Investing in foreign markets may offer additional diversification benefits to an investment portfolio. Diversification increases the chances that one investment's strong performance will offset another investment's poor performance. This fund is intended for long-term

investors seeking to capture the earnings and growth potential of foreign companies in both developed and emerging countries throughout the world.

**HB&T BlackRock U.S. Aggregate Bond Index:** This is an index fund that seeks to match the performance of the Bloomberg Barclays Capital Aggregate Bond Index by investing in a diversified sample of the bonds that make up the index. The index is the broadest measure of the US investment-grade bond market and is comprised of US Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage-backed securities and asset-backed securities. Bond investments are an important part of a well-planned investment strategy. Called fixed income securities because they make specified payments on a regular basis, bonds can act as a moderating force in an investment portfolio by sheltering investors from fluctuations in other assets such as stocks. This fund is intended for intermediate-term investors seeking moderate returns by investing in a diversified portfolio of high-quality fixed income securities. As with any security, an investment in bonds is subject to risk.

**HB&T BlackRock Short Term Bond Index:** This is an index fund that seeks to match the performance of the Bloomberg Barclays Capital US 1-3 Year Government/Credit Bond Index by investing in a diversified sample of the bonds that make up the index. The index is comprised of U.S. and international government securities and investment grade corporate securities, as defined by the index, with maturities generally ranging between one and three years. Bond investments are an important part of a well-planned investment strategy. Called fixed income securities because they make specified payments on a regular basis, bonds can act as a moderating force in an investment portfolio by sheltering investors from fluctuations in other assets such as stocks. This fund is intended for short-term investors seeking moderate returns by investing in a diversified portfolio of high-quality fixed income securities. As with any security, an investment in bonds is subject to risk.

The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.

3. **Advisor.** Hand Benefits & Trust Company
4. **Administration.** In addition to the Trustee's compensation, the Funds bear expenses incurred by the Trustee in operating and administering the Funds. The expenses are accrued daily within the Funds and paid out monthly.
5. **Fees and Expenses.** The following fees are accrued daily and paid by the Funds:

<b>Investment Account Under Composite Employee Benefit Trust &amp; managed by Trustee</b>	<b>R Share Class</b>
HB&T BlackRock U.S. Aggregate Bond Index	0.05%
HB&T BlackRock Mid Cap Equity Index	0.05%
HB&T BlackRock Short Term Bond Index	0.07%
HB&T BlackRock MSCI ACWI ex-US Index	0.09%
HB&T BlackRock Small Cap Equity Index	0.05%
HB&T BlackRock Large Cap Equity Index	0.025%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	U.S. Aggregate Bond Index – 0.0150%
	Mid Cap Equity Index – 0.0134%
	Short Term Bond Index – 0.0301%
	MSCI ACWI ex-US – 0.0200%
	Small Cap Equity – 0.0085%
	Large Cap Equity Index – 0.0067%

Managed Product Cost <sup>(1)</sup> :	U.S. Aggregate Bond Index – 0.035%
	Mid Cap Equity Index – 0.0366%
	Short Term Bond Index – 0.0399%
	MSCI ACWI ex-US – 0.07%
	Small Cap Equity – 0.0415%
	Large Cap Equity Index – 0.0183%

<sup>(1)</sup>Estimated. Actual fees and expenses percentages may vary.

INTERNAL REVENUE SERVICE  
DISTRICT DIRECTOR  
1100 COMMERCE STREET,  
DALLAS, TX 75242

DEPARTMENT OF THE TREASURY

JUN 09 1996

Date: JUN 09 1996

American Industries Trust Company  
5700 Northwest Central Drive  
Houston, TX 77092-2092

Name of Trust:  
American Industries Composite  
Employee Benefit Trust  
Date Trust Was Executed:  
May 1, 1985  
Person to Contact:  
Jill Rutherford  
Contact Telephone Number:  
(214) 767-1204

Dear Applicant:

Based on the information supplied, we have determined that the master (group) trust is a group trust arrangement as described in Revenue Ruling 81-100, 1981-1, C.B. 326. The trust is exempt from Federal income tax under section 501(a) of the Internal Revenue Code with respect to the funds that equitably belong to its participating trusts that are qualified under section 401(a). The trust is also tax exempt under section 408(e) with respect to the funds that equitably belong to its participating individual retirement accounts that are qualified under section 408.

Participation in the master trust is limited to pension, profit sharing, and stock bonus plans that are qualified under Code section 401(a) and are tax exempt under section 501(a), government plans as provided by Code section 401(a)(24) and individual retirement accounts that are qualified under section 408 and are tax exempt under 408(e). The trust is subject to the provisions of section 502 (relating to feeder organizations), section 503 (relating to prohibited transactions), and sections 511 to 515 (relating to tax on unrelated business income).

The trustee of the master trust is governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and, subject to the exceptions explained in this Act, has full responsibility for the investment of assets held by the trust.

The information in this letter relates only to the status of the master trust under the Internal Revenue Code and not to the effect of any other Federal or local statutes.

Please keep this determination letter in your permanent records. If you have any questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Bobby E. Scott  
District Director