

**HAND  
COMPOSITE EMPLOYEE BENEFIT TRUST**

**DECLARATION OF TRUST**

Amended and Restated  
Effective as of April 1, 2011

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**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, depositary, voting trustee, or otherwise, and in that connection to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depositary, or trustee, and to delegate to them such power and authority with relation to any security or debt instrument (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary, or trustee as the Trustee shall deem proper;
- (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, depositaries, 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 – ABG Funds

This Exhibit establishes the ABG 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 ABG Aggressive CIF; ABG Growth CIF; ABG Balanced CIF; ABG Income CIF; and ABG Wealth Preservation CIF (the "Funds").

**2. The Funds.**

**ABG Aggressive CIF.** A global strategic portfolio optimized to a 90/10 stock/bond ratio. The portfolio is globally diversified with a near constant 90% in U.S. and non-U.S. equity Mutual Funds and CIT's, including REIT, Technology, Healthcare and/or other sectors as conditions warrant, with the remainder in fixed income Mutual Funds and CIT's. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long term investors with aggressive risk investment objectives. The Portfolio caters to aggressive investors with investment horizons greater than 10 years.

**ABG Growth CIF.** A global strategic portfolio optimized to a 75/25 stock/bond ratio. The portfolio is diversified globally with a near constant 75% in U.S. and non-U.S. equity Mutual Funds and CIT's, including REIT, Technology, Healthcare and/or other sectors as conditions warrant, with the remainder in fixed income Mutual Funds and CIT's. 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. The Portfolio caters to aggressive investors with investment horizons greater than 10 years.

**ABG Balanced CIF.** A global strategic fund 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 Mutual Funds and CIT's, including REIT, Technology, Healthcare and/or other sectors as conditions warrant, with the remainder in fixed income Mutual Funds and CIT's. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long term investors with moderate risk investment objectives. The Portfolio caters to moderate investors with investment horizons greater than 5 years.

**ABG Income CIF.** A global strategic portfolio optimized to a 40/60 stock/bond ratio. The portfolio is diversified globally with a near constant 40% in U.S. and non-U.S. equity Mutual Funds and CIT's, including REIT, Technology, Healthcare and/or other sectors as conditions warrant, with the remainder in fixed income Mutual Funds and CIT's. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for longterm investors with moderately conservative risk investment objectives. The Portfolio caters to investors with investment horizons greater than 5 years.

**ABG Wealth Preservation CIF.** A global strategic portfolio optimized to a 20/80 stock/bond ratio. The portfolio is diversified globally with a near constant 20% in U.S. and non-U.S. equity Mutual Funds and CIT's, including REIT, Technology, Healthcare and/or other sectors as conditions warrant, with the remainder in fixed income Mutual Funds and CIT's. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for longterm investors with conservative risk investment objectives. The Portfolio caters to conservative investors with investment horizons less than 5 years.

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

**3. Advisor.** ABG Consultants, 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.** The following fees are accrued daily and paid by the Funds:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by ABG Consultants, LLC</i></b>	<b>R Share Class*</b>	<b>R1 Share Class* Includes 0.25% Service Fee</b>	<b>R2 Share Class</b>
ABG Aggressive CIF	0.41%	0.66%	0.66%
ABG Balanced CIF	0.45%	0.70%	0.70%
ABG Growth CIF	0.44%	0.69%	0.69%
ABG Income CIF	0.44%	0.69%	0.69%
ABG Wealth Preservation CIF	0.44%	0.69%	0.69%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.06% on fund assets
Investment Advisory Fees:	R – 0.00% R1 – 0.00% R2 – 0.25%
Managed Product Cost <sup>(1)</sup> :	Aggressive – 0.34% Balanced – 0.38% Growth – 0.37% Income – 0.37% Wealth Preservation – 0.35%
Audit Fee:	Aggressive - \$5,885/year Balanced - \$5,885/year Growth - \$5,885/year Income - \$4,500/year Wealth Preservation - \$3,531/year
Service Fees:	R – 0.00% R1 – 0.25% to a TPA/Recordkeeper R2 – 0.00%

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

\* Specific purpose share class. Not broadly available.

## Declaration of Investment Account Exhibit – ABS Insights Emerging Markets CIT

This Exhibit establishes the ABS Insights Emerging Markets CIT, 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 ABS Emerging Markets Local Alpha CIT (the "Fund").
2. **The Fund.** The objective of ABS Insights Emerging Markets CIT is to deliver excess performance related to the MSCI EM Index by utilizing a systematic process to select the top active weight stock positions (relative to the MSCI EM Index) held by each of our local specialist sub-advisors in their respective local markets. The strategy's objective is to deliver a similar risk/return profile as our related fund the ABS Direct Equity Fund LLC – Emerging Markets Direct Portfolio ("ABS EM Direct") via a more concentrated, lower fee vehicle. Target stocks will primarily be sourced from ABS-controlled separately managed accounts ("SMAs") sub-advised by local specialists across the major country/regional grouping in emerging markets as defined by MSCI. These include China, Taiwan, India, Korea, Southeast Asia, MENA, South Africa, Emerging Europe, Brazil, and Latin America ex-Brazil. Out of the 400-600 stocks invested across our local specialist SMAs, the EM Insights strategy is expected to hold 150-250 stocks and will target country weights to within +/-5% relative to the MSCI EM 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.** ABS 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 Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by ABS Investment Management LLC</i>	RF Share Class <sup>^</sup>	RF1 Share Class <sup>^</sup>	R0 Share Class <sup>**</sup>
ABS Insights Emerging Markets CIT	0.80%*	0.95%	0.43%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: 0.05% on first \$200,000,000 of daily net assets, and  
0.04% on daily net assets over \$200,000,000

Investment Advisory Fees: RF 0.50%  
RF1 0.65%  
R0 0.00%

Fund Accounting and  
Transfer Agency Fees<sup>(1)</sup>: 0.03%

Managed Products Costs<sup>(1)</sup>: 0.30%

Annual Audit Fee: \$14,982

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

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

<sup>\*\*</sup> Pre-approval prior to selection of this share class is needed.

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



Investment Advisory Fees:	R0	0.00% on market value of assets
	R1	0.40% on market value of assets
	R2	0.45% on market value of assets

Custody Fees: 0.016%

Annual Audit Fee: \$10,000

^ Specific purpose unit class. Not broadly available.

## 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 75 - 95% to the HIT, and benchmarked to the Bloomberg 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	0.35%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$600,000,000 0.06% on next \$600,000,000 0.04% over \$1,200,000,000
Audit Fee:	\$19,773.60/year
Custody, Audit & Tax and Other Ordinary Operating Expenses:	0.03%
Underlying Fund Fee and Expenses:	0.23%

## Declaration of Investment Accounts Exhibit – Agilis Long Credit Fund

This Exhibit establishes the Agilis Long Credit 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 Agilis Long Credit Fund (the "Fund").

**2. The Fund.**

**Agilis 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 Fund, which is available from the Trustee on request.

**3. Advisor.** Agilis 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-</i> <i>advised by Agilis Partners LLC</i>	R Share Class*
Agilis Long Credit Fund	0.25%

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>: 0.16%

Audit Fee: \$32,100/year

<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 Agilis Partners LLC and the Participating Trust.

## Declaration of Investment Account Exhibit – Bowen, Hanes Total Return Fund

This Exhibit establishes the Bowen, Hanes Total Return 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 Bowen, Hanes Total Return Fund (the "Fund").
2. **The Fund.** The objective of the fund is long-term capital appreciation and income. The fund will allocate its assets to approximately 70% equities and 30% fixed income. Both the fixed income and equity components may consist of foreign securities via usage of American Depositary Receipts (ADRs) and other U.S. exchange traded securities, but the securities selected will be of high quality. The fund is a global strategic portfolio optimized to a 70/30 stock/bond ratio. The portfolio is diversified globally with a near constant 70% in U.S. and non-U.S. equities, 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.

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

3. **Advisor.** Bowen, Hanes & Company, 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.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Bowen, Hanes &amp; Company, Inc.</i>	Class	Expense Ratio
<b>Bowen, Hanes Total Return Fund</b>	Class R	0.11%
	Class R1	0.66%

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 – 0.55%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.03% <sup>(1)</sup>

<sup>(1)</sup> Estimated. Actual fees and expense 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 Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Brandywine Global Investment Management, LLC</i>	Class	Expense Ratio
<b>BrandywineGLOBAL – Global Investment Grade Fixed Income CIF</b>	Class R1^	0.59% on all assets if total Class assets are under \$50 million* 0.57% on all assets if total Class assets are between \$50 million and \$100 million* 0.49% on all assets if total Class assets are between \$100 million and \$200 million* 0.47% on all assets if total Class assets are over \$200 million*
	Class R2	0.59%*
	Class R3^	0.51% on first \$100 million in assets* and 0.49% on assets over \$100 million*
	Class R2A	0.69%*
	Class R3A	0.66%*
	Class R-INT**	0.07% <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 Class R2 and Class 2A Class R3  Class R3A Class R-INT	0.47% 0.45% 0.42% on first \$100 million in assets, and 0.40% on assets over \$100 million 0.42% 0.00%
Service Fee:	Class R2A and Class R3A	0.10%

Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.03 % <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 – 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 – Compass Capital High Quality Equity CIF

This Exhibit establishes the Compass Capital High Quality 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 Compass Capital High Quality Equity CIF (the "Fund").
2. **The Fund.** We have found that owning a portfolio of high-quality, growing companies with superior earnings has historically outperformed in down markets and over market cycles. Portfolio management seeks a core set of 25 companies with the following characteristics:
  - Superior earnings potential
  - Limited debt
  - Proven management teams
  - Strong free cash flow
  - Diversified geographical revenue streams

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

3. **Advisor.** Compass Capital Management
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:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by</i> Compass Capital Management, Inc.</b>	<b>R1 Share Class*</b>
Compass Capital High Quality Equity CIF	0.60%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$100,000,000 0.06% on next \$400,000,000 0.04% over \$500,000,000
Investment Advisory Fees:	0.50% on market value of assets
Custody Fees:	0.04% <sup>(1)</sup>

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

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

**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:	\$9,886.80/year

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

## Declaration of Investment Account Exhibit – The DGI Funds

This Exhibit establishes the DGI Funds, 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. Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the DGI Growth Fund; DGI Small Cap Fund (the "Funds").

**2. The Funds.**

**The DGI Growth Fund.** The Fund seeks to capitalize appreciation by investing primarily in the equity and equity-related securities of a portfolio of companies.

**DGI Small Cap Fund.** The investment objective is to seek capital 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>	R0 Share Class*	R1 Share Class	R2 Share Class
DGI Growth Fund	0.04%	0.83%	0.64%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	R0 – 0.00%
	R1 & R2 - 0.05% on first \$350,000,000 0.04% on next \$650,000,000 0.03% over \$1,000,000,000
Investment Advisory Fee:	R0 – 0.00% on market value of assets R1 – 0.71% on market value of assets R2 – 0.56% on market value of assets
Custody Fees:	0.03% on first \$100,000,000 0.02% over \$100,000,000
Audit Fee:	\$8,827.50/year

\* Specific purpose unit class. Not broadly available.

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Disciplined Growth Investors</i></b>	<b>R0 Share Class*</b>	<b>R1 Share Class</b>
DGI Small Cap Fund	0.04%	0.85%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees: R0 – 0.00% on market value of assets

R1 - 0.05% on first \$350,000,000  
 0.04% on next \$650,000,000  
 0.03% over \$1,000,000,000

Investment Advisory Fee: R0 – 0.00% on market value of assets  
 R1 - 0.76% on market value of assets

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

Audit Fee: \$10,000/year

\* Specific purpose unit class. Not broadly available.

## Declaration of Investment Account Exhibit – Directions Risk Based Collective Investment Funds

This Exhibit establishes the Directions Risk Based Collective Investment 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.

- Names; Establishment of Investment Accounts.** The Investment Accounts established by this Exhibit shall be the Directions 1 – Conservative; Directions 2 – Moderately Conservative; Directions 3 – Moderate; Directions 4 – Moderately Aggressive; Directions 5 – Aggressive (the "Funds")(the "CIFs").
- The Funds.** Each CIF seeks to offer complete low-cost investment strategies with (i) diversification across a number asset classes and (ii) an emphasis on capital preservation.

Each CIF seeks to achieve its objective by investing in a set of underlying investment options representing various asset classes, including stable value or fixed account (the Underlying Funds). Given their product structure, stable value or fixed account may provide capital preservation and relative stability of principal.

The CIFs have strategic equity and fixed income asset allocations that are designed to be evenly spaced along the efficient frontier. The Committee, with guidance from the Adviser, attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

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

- Advisor.** Mesirow Financial Investment Management, Inc.
- Administration.** In addition to the Trustee's compensation, the Funds bear expenses incurred by the Trustee in operating and administering the Fund. The expenses are accrued daily within the Fund and paid out monthly.
- Fees.** The following fees are accrued daily and paid by the Funds:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Mesirow Financial Investment Management, Inc.</i></b>	<b>I Share Class</b>
Directions 1 – Conservative	0.06%
Directions 2 – Moderately Conservative	0.07%
Directions 3 – Moderate	0.07%
Directions 4 – Moderately Aggressive	0.08%
Directions 5 – Aggressive	0.08%

Maximum expense ratio includes all stated fees below:

Trustee Fees: 0.04% on the first \$400,000,000 total assets  
0.035% on the next \$600,000,000 total assets  
0.03% on total assets over \$1,000,000,000

Managed Product Cost <sup>(1)</sup> Directions 1 – Conservative: 0.02%  
Directions 2 – Moderately Conservative: 0.03%  
Directions 3 – Moderate: 0.03%  
Directions 4 – Moderately Aggressive: 0.04%  
Directions 5 – Aggressive: 0.04%

## Declaration of Investment Account Exhibit – DSM U.S. Large Cap Growth CIF

This Exhibit establishes the DSM U.S. 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 U.S. 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>	R0 Share Class	R1 Share Class	R2 Share Class
DSM U.S. Large Cap Growth CIF	0.11%	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:	R0 0.00% on market value of assets 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:	\$5,885/year

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

## Declaration of Investment Account Exhibit – EliteCITwithAmericanFunds Collective Investment Funds

This Exhibit establishes EliteCITwithAmericanFunds Collective Investment 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 EliteCITwithAmericanFunds2010; EliteCITwithAmericanFunds2015; EliteCITwithAmericanFunds2020; EliteCITwithAmericanFunds2025; EliteCITwithAmericanFunds2030; EliteCITwithAmericanFunds2035; EliteCITwithAmericanFunds2040; EliteCITwithAmericanFunds2045; EliteCITwithAmericanFunds2050; EliteCITwithAmericanFunds2055; EliteCITwithAmericanFunds2060; EliteCITwithAmericanFunds2065; EliteCITwithAmericanFunds2070 (the "Funds").

**2. The Funds.**

Each CIF seeks to offer complete low-cost investment strategies with (i) an asset allocation that becomes more conservative nearing retirement and (ii) an emphasis on capital preservation, with this emphasis increasing near retirement.

Each CIF seeks to achieve its objective by investing in a set of underlying investment options representing various asset classes, including stable value or fixed account (the Underlying Funds). Given their product structure, stable value or fixed account may provide capital preservation and relative stability of principal.

Each CIF is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and Underlying Funds change. Each CIF's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path are based on strategic asset allocation and not tactical allocation.

Each CIF's risk exposure adjusts over time given the CIF's target retirement date. The Committee, with guidance from the Adviser and Glide Path Provider, attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

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

**3. Advisor.** Mesirow Financial Investment Management, Inc.

**4. Glide Path Advisor.** Capital Group

**5. 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.

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

<b>Investment Accounts Under Hand Composite Employee Benefit Trust sub-advised by Mesirow Financial Investment Management, Inc.</b>	<b>I Share Class</b>
EliteCITwithAmericanFunds2010	0.23%
EliteCITwithAmericanFunds2015	0.25%
EliteCITwithAmericanFunds2020	0.27%
EliteCITwithAmericanFunds2025	0.28%
EliteCITwithAmericanFunds2030	0.32%
EliteCITwithAmericanFunds2035	0.35%
EliteCITwithAmericanFunds2040	0.39%
EliteCITwithAmericanFunds2045	0.39%
EliteCITwithAmericanFunds2050	0.40%
EliteCITwithAmericanFunds2055	0.40%
EliteCITwithAmericanFunds2060	0.40%
EliteCITwithAmericanFunds2065	0.40%
EliteCITwithAmericanFunds2070	0.40%

Maximum expense ratio includes all stated fees below:

Trust, Fund Accounting, Transfer Agency  
& Custody Fees<sup>(1)</sup>:

2010 – 2050:	0.04% on first \$1,000,000,000 on market value of assets 0.035% on next \$1,000,000,000 on market value of assets 0.03% over \$2,000,000,000 on market value of assets
2055 - 2070:	0.03% on first \$1,000,000,000 on market value of assets 0.025% on next \$1,000,000,000 on market value of assets 0.02% over \$2,000,000,000 on market value of assets

Managed Product Cost<sup>(2)</sup>:

2010 – 0.19% on market value of assets
2015 – 0.21% on market value of assets
2020 – 0.23% on market value of assets
2025 – 0.24% on market value of assets
2030 – 0.28% on market value of assets
2035 – 0.31% on market value of assets
2040 – 0.35% on market value of assets
2045 – 0.35% on market value of assets
2050 – 0.36% on market value of assets
2055 – 0.37% on market value of assets
2060 – 0.37% on market value of assets
2065 – 0.37% on market value of assets
2070 – 0.37% on market value of assets

(1) Breakpoints are based on total assets across the series.

(2) Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit – EliteCITwithTRowePrice Collective Investment Funds

This Exhibit establishes EliteCITwithTRowePrice Collective Investment 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 EliteCITwithTRowePrice 2010; EliteCITwithTRowePrice 2015; EliteCITwithTRowePrice 2020; EliteCITwithTRowePrice 2025; EliteCITwithTRowePrice 2030; EliteCITwithTRowePrice 2035; EliteCITwithTRowePrice 2040; EliteCITwithTRowePrice 2045; EliteCITwithTRowePrice 2050; EliteCITwithTRowePrice 2055; EliteCITwithTRowePrice 60; EliteCITwithTRowePrice 2065; EliteCITwithTRowePrice 2070 (the "Funds").

**2. The Funds.**

Each CIF seeks to offer complete low-cost investment strategies with (i) an asset allocation that becomes more conservative nearing retirement and (ii) an emphasis on capital preservation, with this emphasis increasing near retirement.

Each CIF seeks to achieve its objective by investing in a set of underlying investment options representing various asset classes, including stable value or fixed account (the Underlying Funds). Given their product structure, stable value or fixed account may provide capital preservation and relative stability of principal.

Each CIF (other than the EliteCITwithTRowePrice Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and CIFs change, except for the Retirement Income Fund. Each CIF's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path are based on strategic asset allocation and not tactical allocation.

Once a CIF reaches its target retirement date, it will begin a five-year transition period to the EliteCITwithTRowePrice Retirement Income Fund. At the end of that five-year period, the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the CIF will be invested in fixed-income securities, including those through a stable value or fixed account Underlying Fund.

Each CIF's risk exposure adjusts over time given the CIF's target retirement date. The Committee, with guidance from the Adviser and Glide Path Provider, attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

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

**3. Advisor.** Mesirow Financial Investment Management, Inc.

**4. Glide Path Advisor.** T. Rowe Price Associates, Inc.

**5. 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.

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

<b>Investment Accounts Under Hand Composite Employee Benefit Trust sub-advised by Mesirow Financial Investment Management, Inc.</b>	<b>I Share Class</b>
EliteCITwithTRowePrice 2010	0.29%
EliteCITwithTRowePrice 2015	0.30%
EliteCITwithTRowePrice 2020	0.30%
EliteCITwithTRowePrice 2025	0.31%
EliteCITwithTRowePrice 2030	0.34%
EliteCITwithTRowePrice 2035	0.37%
EliteCITwithTRowePrice 2040	0.40%
EliteCITwithTRowePrice 2045	0.42%
EliteCITwithTRowePrice 2050	0.43%
EliteCITwithTRowePrice 2055	0.43%
EliteCITwithTRowePrice 2060	0.43%
EliteCITwithTRowePrice 2065	0.43%
EliteCITwithTRowePrice 2070	0.43%

Maximum expense ratio includes all stated fees below:

Trust, Fund Accounting, Transfer Agency  
& Custody Fees<sup>(1)</sup>:

0.05% on the first \$1,000,000,000 on market value of assets  
0.045% on the next \$1,000,000,000 on market value of assets  
0.04% over \$2,000,000,000 on market value of assets

Managed Product Cost<sup>(2)</sup>:

2010 – 0.24% on market value of assets  
2015 – 0.25% on market value of assets  
2020 – 0.25% on market value of assets  
2025 – 0.26% on market value of assets  
2030 – 0.29% on market value of assets  
2035 – 0.32% on market value of assets  
2040 – 0.35% on market value of assets  
2045 – 0.37% on market value of assets  
2050 – 0.38% on market value of assets  
2055 – 0.38% on market value of assets  
2060 – 0.38% on market value of assets  
2065 – 0.38% on market value of assets  
2070 – 0.38% on market value of assets

<sup>(1)</sup>Breakpoints are based on total assets across the series.

<sup>(2)</sup>Estimated. Actual fees and expense percentages may vary.

## **Declaration of Investment Account Exhibit – EliteCITwithVanguardFunds Collective Investment Funds**

This Exhibit establishes EliteCITwithVanguardFunds Collective Investment 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 EliteCITwithVanguardFunds 2020; EliteCITwithVanguardFunds 2025; EliteCITwithVanguardFunds 2030; EliteCITwithVanguardFunds 2035; EliteCITwithVanguardFunds 2040; EliteCITwithVanguardFunds 2045; EliteCITwithVanguardFunds 2050; EliteCITwithVanguardFunds 2055; EliteCITwithVanguardFunds 2060; EliteCITwithVanguardFunds 2065; EliteCITwithVanguardFunds 2070; EliteCITwithVanguardFunds Retirement Income (the "Funds").

**2. The Funds.**

Each CIF seeks to offer complete low-cost investment strategies with (i) an asset allocation that becomes more conservative nearing retirement and (ii) an emphasis on capital preservation, with this emphasis increasing near retirement.

Each CIF seeks to achieve its objective by investing in a set of underlying investment options representing various asset classes, including stable value or fixed account (the Underlying Funds). Given their product structure, stable value or fixed account may provide capital preservation and relative stability of principal.

Each CIF (other than the EliteCITwithVanguardFunds Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and CIFs change, except for the Retirement Income Fund. Each CIF's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path are based on strategic asset allocation and not tactical allocation.

Once a CIF reaches its target retirement date, it will begin a five-year transition period to the EliteCITwithVanguardFunds Retirement Income Fund. At the end of that five-year period, the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the CIF will be invested in fixed-income securities, including those through a stable value or fixed account Underlying Fund.

Each CIF's risk exposure adjusts over time given the CIF's target retirement date. The Committee, with guidance from the Adviser and Glide Path Provider, attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

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

**3. Advisor.** Mesirow Financial Investment Management, Inc.

**4. Glide Path Advisor.** Vanguard

**5. 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.

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

<b>Investment Accounts Under Hand Composite Employee Benefit Trust sub-advised by Mesirow Financial Investment Management, Inc.</b>	<b>I Share Class</b>
EliteCITwithVanguardFunds 2020	0.06%
EliteCITwithVanguardFunds 2025	0.06%
EliteCITwithVanguardFunds 2030	0.07%
EliteCITwithVanguardFunds 2035	0.07%
EliteCITwithVanguardFunds 2040	0.07%
EliteCITwithVanguardFunds 2045	0.07%
EliteCITwithVanguardFunds 2050	0.07%
EliteCITwithVanguardFunds 2055	0.07%
EliteCITwithVanguardFunds 2060	0.07%
EliteCITwithVanguardFunds 2065	0.08%
EliteCITwithVanguardFunds 2070	0.08%
EliteCITwithVanguardFunds Retirement Income	0.05%

Maximum expense ratio includes all stated fees below:

Trust, Fund Accounting, Transfer Agency  
& Custody Fees<sup>(1)</sup>:

0.02% on market value of assets  
2065 - 0.01% on market value of assets  
2070 - 0.01% on market value of assets

Managed Product Cost<sup>(2)</sup>:

2020 - 0.04% on market value of assets  
2025 - 0.04% on market value of assets  
2030 - 0.05% on market value of assets  
2035 - 0.05% on market value of assets  
2040 - 0.05% on market value of assets  
2045 - 0.05% on market value of assets  
2050 - 0.05% on market value of assets  
2055 - 0.05% on market value of assets  
2060 - 0.05% on market value of assets  
2065 - 0.07% on market value of assets  
2070 - 0.07% on market value of assets  
Ret Inc. - 0.03% on market value of assets

<sup>(1)</sup>Breakpoints are based on total assets across the series.

<sup>(2)</sup>Estimated. Actual fees and expense percentages may vary.

## Declaration of Investment Account Exhibit –Franklin Global DBI CIF

This Exhibit establishes the Franklin 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 Franklin 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.** Franklin 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.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Franklin Advisers, Inc.</i>	Class	Expense Ratio
Franklin Global DBI CIF	Class R2	0.40%*
	Class R-LM^	0.12% <sup>(1)</sup>
	Class R-INT**	0.12% <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%  
Class R-INT 0.00%

Custody, Fund Accounting, Audit,  
and Other Ordinary Operating Expenses: 0.06%<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 – GlobeFlex ACWI ex-U.S. Equity CIF

This Exhibit establishes the GlobeFlex ACWI ex-U.S. 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 GlobeFlex ACWI ex-U.S. Equity CIF (the "Fund").
2. **The Fund.** The Fund will invest in non-U.S. Developed and Emerging Markets equities. The principal objective is to achieve superior returns, relative to the MSCI ACWI ex USA Index (the "Benchmark"), primarily through capital appreciation, by buying and selling securities issued by public companies. The intersection of growth, quality, and value are the main drivers of return. GlobeFlex's investment process is systematic, incorporating qualitative, fundamental bottom-up judgments into quantitative methods, to provide consistency and repeatability, and to deliver alpha.

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

3. **Advisor.** GlobeFlex Capital, 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.** The following fees are accrued daily and paid by the Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by GlobeFlex Capital, L.P.</i>	R1 Share Class*^	R2 Share Class	R3 Share Class*^
GlobeFlex ACWI ex-U.S. Equity CIF	0.20%	0.87%	0.75%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.06% per annum on first \$200,000,000 of daily net assets, and 0.04% per annum on daily net assets over \$200,000,000
Investment Advisory Fees:	R1 0.20% per annum of daily net assets  R2 0.75% per annum on first \$50,000,000 of daily net assets, and 0.70% per annum on next \$50,000,000 of daily net assets, and 0.65% per annum on daily net assets over \$100,000,000  R3 0.60% per annum on first \$50,000,000 of daily net assets, and 0.50% per annum on next \$50,000,000 of daily net assets, and 0.40% per annum on next \$300,000,000 of daily net assets, and 0.30% on assets over \$400,000,000
Custody and Fund Accounting Expenses:	0.06% per annum <sup>(1)</sup>
Audit Fee:	\$8,250/fund/year

\* Reflects a cap on the fees and ordinary operating expenses of the Fund; and does not include any Performance Fees that may be assessed.

^ Specific purpose unit class. Not broadly available.

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

**Performance Fee:**

For each calendar quarter, the Adviser will be entitled to a Performance Fee with respect to the R1 Class of Units equal to the following percentage of the average daily market value of the R1 Assets for the Performance Period:

- (i) 3.75% (quarterly equivalent of 15%) of
- (ii) the amount (if any) by which (a) the rate of return of the R1 Units over the twelve quarters ended at the time of calculation (the "*Performance Period*"), net of expenses, including the Investment Advisory Fees, at a rate of 0.20% per annum (*i.e.*, after giving effect to Adviser's bearing of expenses described above; which for the avoidance of doubt, shall be the amount paid pursuant to the calculations above), exceeds (b) the rate of return of the MSCI ACWI ex-US Index over the Performance Period,

*EXCEPT THAT*, the Performance Fee for any calendar quarter will not exceed 0.20% per quarter of the average daily market value of the R1 Assets for the relevant Performance Period.

There will be no carryforwards, claw-backs, or high-water marks.

For the first eleven calendar quarters after the effective date of the Agreement, the rates of return of the R1 Units and the average daily market value of the R1 Assets will include the return and the value of that certain account that the Advisor managed for the beneficial owner of the R1 Units during the portion of the relevant Performance Period prior to the effective date of the Agreement. For the Funding Month, the month in which this agreement becomes effective, the return for the full month for both the benchmark and the R1 Share Class utilized in the Performance Fee calculation shall be 0%.

It will be the responsibility of the Trustee to calculate and direct payment of the Performance Fee in accordance with the foregoing.

The following table illustrates the calculation of the Performance Fee percentages to be applied to R1 Assets, based on hypothetical returns.

**Performance Fee Calculation Example**

Quarter	Outperformance over past 36 Month Period before any Fund expenses or Investment Advisory Fee	Outperformance reduced by expenses/Investment Advisory Fee at fixed 0.20% "net" rate	Payment to GlobeFlex (% of R1 Assets)
Q1	0.50%	0.30%	0.011%
Q2	0.30%	0.10%	0.004%
Q3	0.10%	-0.10%	0.000%
Q4	-0.10%	-0.30%	0.000%
Q5	1.00%	0.80%	0.030%
Q6	6.00%	5.80%	0.200% *
Q7	5.00%	4.80%	0.180%
Q8	8.00%	7.80%	0.200% *

\*Reduced due to max quarterly Performance Fee of 0.20%

## Declaration of Investment Account Exhibit – Hamilton Capital Funds

This Exhibit establishes the Hamilton Capital 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 Hamilton Capital Dynamic Income CIF; Hamilton Capital Dynamic Balanced CIF; Hamilton Capital Targeted Opportunity CIF; Hamilton Capital Dynamic Bond CIF; and the Hamilton Capital Dynamic Equity CIF; Hamilton Capital Dynamic Opportunity CIF (the "Funds").

**2. The Funds.**

**Hamilton Capital Dynamic Income CIF.** This strategy seeks to emphasize income, while providing an opportunity for long-term growth by investing in a diversified portfolio of global fixed-income securities and global equities. A secondary objective is to reduce portfolio volatility relative to the market for these securities.

Over time, it is expected the portfolio will maintain a 30% policy (neutral) allocation to equities and a 70% policy allocation to fixed income and cash equivalents, which have historically experienced lower long-term market volatility than equities. It seeks to enhance long-term returns and reduce portfolio volatility through the active management of the portfolio's asset allocation and by its investment policies.

The portfolio's asset allocation is adjusted as emerging economic and financial market conditions change the attractiveness of asset classes as investments. Greater portfolio emphasis is placed on those asset classes that represent more-attractive investment opportunities, while less-attractive asset classes are either given less emphasis or avoided altogether.

Asset allocation adjustments are made within established guidelines consistent with the portfolio's objectives. These guidelines are distinctive in that they permit management to place up to 95% of the portfolio in traditionally more-defensive asset classes (e.g., fixed-income and cash equivalents) when their total return outlook and risk characteristics make them attractive investments over a 12 to 24-month time horizon.

**Hamilton Capital Dynamic Balanced CIF.** This strategy seeks long-term growth and current income by investing in a diversified portfolio of global equities and global fixed-income securities. A secondary objective is to reduce portfolio volatility relative to the market for these securities.

Over time it is expected the portfolio will maintain a 60% policy (neutral) allocation to global equities and a 40% policy allocation to fixed income and cash equivalents, which have historically experienced lower long-term market volatility than equities. It seeks to enhance long-term returns and reduce portfolio volatility through the active management of the portfolio's asset allocation and by its investment policies.

The portfolio's asset allocation is adjusted as emerging economic and financial market conditions change the attractiveness of asset classes as investments. Greater portfolio emphasis is placed on those asset classes that represent more-attractive investment opportunities, while less-attractive asset classes are either given less emphasis or avoided altogether.

Asset allocation adjustments are made within established guidelines consistent with the portfolio's objectives. These guidelines are distinctive in that they permit management to place up to 95% of the portfolio in traditionally more-defensive asset classes (e.g., fixed-income and cash equivalents) when their total return outlook and risk characteristics make them attractive investments over a 12 to 24-month time horizon.

**Hamilton Capital Targeted Opportunity CIF.** This strategy seeks to achieve long-term growth by primarily investing in a diversified portfolio of global equities. Given the design of the strategy – particularly its significant restrictions on raising cash, as well as the meaningful allocation to emerging markets and other non-US stocks– managing portfolio volatility relative to the market is not emphasized in this policy but will nevertheless be done on a best-efforts basis.

Over time it is expected the portfolio will maintain a 98% policy (neutral) allocation to global equities and a 2% policy allocation to fixed-income instruments which are likely to emphasize those with higher than normal credit or other risks, such as High Yield and Emerging Market debt, which can add value even if they have historically experienced material correlations to equity markets though, lower long-term market volatility than equities. It seeks to enhance long-term returns and reduce portfolio volatility through the active management of the portfolio’s asset allocation and by its investment policies.

The portfolio’s asset allocation is adjusted as emerging economic and financial market conditions change the attractiveness of asset classes as investments. Greater portfolio emphasis is placed on those asset classes that, in the opinion of the portfolio management team, represent more attractive investment opportunities, while those that we feel are less attractive asset classes are either given less emphasis or avoided altogether.

Asset allocation adjustments are made within established guidelines consistent with the portfolio’s objectives.

**Hamilton Capital Dynamic Bond CIF.** This strategy seeks to generate income over and above that expected from money-market instruments and U.S. Treasury securities by investing in a diversified portfolio of global fixed-income securities. Portfolio maturities will typically range between 4 and 10 years and can become shorter or longer as changes in economic and financial market conditions occur.

The portfolio seeks to enhance long-term returns and reduce portfolio volatility through the active management of the portfolio’s asset allocation and by its investment policies. Its asset allocation is adjusted as emerging economic and financial market conditions change the attractiveness of asset classes as investments. Greater portfolio emphasis is placed on those asset classes that represent more-attractive investment opportunities, while less-attractive asset classes are either given less emphasis or avoided altogether.

The portfolio will be broadly diversified in terms of individual credit exposure. However, it will have broad exposure to changes in interest rates and credit risk, which impact the market value of the portfolio. Management focuses on its forecasts for changes in market value over a 12 to 24-month time horizon and adjusts the average maturity and asset allocation of the portfolio in an effort to either take advantage of opportunities for market appreciation or to reduce the portfolio’s volatility relative to the fixed-income market.

**Hamilton Capital Dynamic Equity CIF.** This strategy seeks to achieve long-term growth by primarily investing in a diversified portfolio of global equities. A secondary objective is to reduce portfolio volatility relative to the market for these securities.

Over time it is expected the portfolio will maintain a 70% policy (neutral) allocation to global equities and a 30% policy allocation to fixed income and cash equivalents, which have historically experienced lower long-term market volatility than equities. It seeks to enhance long-term returns and reduce portfolio volatility through the active management of the portfolio’s asset allocation and by its investment policies.

The portfolio’s asset allocation is adjusted as emerging economic and financial market conditions change the attractiveness of asset classes as investments. Greater portfolio emphasis is placed on those asset classes that represent more attractive investment opportunities, while less attractive asset classes are given less emphasis or avoided altogether.

Asset allocation adjustments are made within established guidelines consistent with the portfolio’s objectives. These guidelines are distinctive because they permit management to place up to 95% of the

portfolio in traditionally more-defensive asset classes (e.g., fixed-income and cash equivalents) when their total return outlook and risk characteristics make them attractive investments over a 12 to 24-month time horizon.

**Hamilton Capital Dynamic Opportunity CIF.** This strategy seeks to achieve long-term growth by primarily investing in a diversified portfolio of global equities. A secondary objective is to reduce portfolio volatility relative to the market for these securities.

Over time it is expected the portfolio will maintain a 90% policy (neutral) allocation to global equities and a 10% policy allocation to fixed income and cash equivalents, which have historically experienced lower long-term market volatility than equities. It seeks to enhance long-term returns and reduce portfolio volatility through the active management of the portfolio's asset allocation and by its investment policies.

The portfolio's asset allocation is adjusted as emerging economic and financial market conditions change the attractiveness of asset classes as investments. Greater portfolio emphasis is placed on those asset classes that represent more attractive investment opportunities, while less attractive asset classes are given less emphasis or avoided altogether.

Asset allocation adjustments are made within established guidelines consistent with the portfolio's objectives. These guidelines are distinctive because they permit management to place up to 100% of the portfolio in traditionally more-defensive asset classes (e.g., fixed-income and cash equivalents) when their total return outlook and risk characteristics make them attractive investments over a 12 to 24-month time horizon.

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

3. **Advisor.** Hamilton Capital Management, Inc.
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.** The following fees are accrued daily and paid by the Funds:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Hamilton Capital Management, Inc.</i></b>	<b>R Share Class</b>	<b>R1 Share Class Includes 0.03% Service Fee</b>	<b>R2 Share Class</b>
Hamilton Capital Dynamic Balanced CIF	0.29%	0.32%	0.64%
Hamilton Capital Dynamic Income CIF	0.27%	0.30%	0.62%
Hamilton Capital Dynamic Bond CIF	0.29%	0.32%	0.64%
Hamilton Capital Dynamic Equity CIF	0.26%	0.28%	0.62%
Hamilton Capital Dynamic Opportunity CIF	0.35%	0.38%	0.70%
Hamilton Capital Targeted Opportunity CIF	0.33%	0.36%	0.68%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.12% on first \$30,000,000 0.09% on next \$70,000,000 0.06% over \$100,000,000
Investment Advisory Fees:	R & R1 - 0.00% R2 – 0.35%
Managed Product Cost <sup>(1)</sup> :	Dynamic Balanced – 0.15% Dynamic Income – 0.13% Dynamic Bond – 0.15% Dynamic Equity – 0.16% Dynamic Opportunity – 0.21% Targeted Opportunity – 0.19%
Service Fees:	R1 – 0.03% Payable to Service Provider
Audit Fees:	Dynamic Balanced – \$8,827.50/year Dynamic Income – \$5,885/year Dynamic Bond – \$5,885/year Dynamic Equity – \$8,827.50/year Dynamic Opportunity – \$5,885/year Targeted Opportunity – \$5,885/year

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

## Declaration of Investment Account Exhibit – Hardman Johnston International Equity Developed Markets CIF

This Exhibit establishes the Hardman Johnston International Equity Developed Markets 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 Hardman Johnston International Equity Developed Markets CIF (the "Fund").
2. **The Fund.** The Fund seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States, primarily mid- to large-capitalization companies. Such companies have market capitalizations in excess of \$1 billion. The Fund will invest in equities of foreign issuers listed on recognized securities exchanges outside of the United States and in American Depositary Receipts of foreign issuers traded on securities exchanges in the United States. The Fund focuses on securities of issuers located in countries with developed markets (other than the United States) but may allocate up to 5% of its net assets in countries with emerging economies or securities markets. The Fund will not purchase and sell forward foreign currency exchange contracts in non-US currencies in connection with its investments in order to seek to hedge the Fund's exposure to such currencies.

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

3. **Advisor.** Hardman Johnston Global Advisors 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:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust sub-advised by Hardman Johnston Global Advisors LLC</b>	<b>R Share Class</b>
Hardman Johnston International Equity Developed Markets CIF	0.42%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.04% on first \$250,000,000 of daily net assets
	0.035% on the next \$250,000,000 of daily net assets
	0.03% over \$500,000,000 of daily net assets
Investment Advisory Fees:	0.25% of daily net assets
Custody and Fund Accounting Expenses:	0.06%*
Audit Fee:	\$15,000.00/year

\* Estimated. Actual fees and expenses percentages may vary.

### Declaration of Investment Account Exhibit – HB&T Lincoln Stable Value CIF

This Exhibit establishes the HB&T Lincoln Stable 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 HB&T Lincoln Stable Value CIF (the "Fund").
2. **The Fund.** The HB&T Lincoln Stable Value CIF's investment objective is the preservation of capital, with a secondary objective of producing a total return comparable to 3 Month U.S. Treasury Bills and other high quality, short-term fixed income investments.

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 Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>managed by Trustee</i>	R-INT Share Class <sup>^</sup>	R1 Share Class
HB&T Lincoln Stable Value CIF	0.10%	0.30%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	R-INT	0.00%
	R1	0.20%

Lincoln Contract Charge	0.10%
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Audit Fee:	\$5,885/year
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<sup>^</sup> Specific purpose unit class. Not broadly available.

## 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:

	R0 Share Class	R1 Share Class	R2 Share Class
Total Expense Ratio	0.47%	0.64%	0.99%
MetLife Contract Charge <sup>(1)</sup>	0.31% on first \$250 million 0.29% on next \$250 million 0.27% over \$500 million	0.31% on first \$250 million 0.29% on next \$250 million 0.27% over \$500 million	0.31% on first \$250 million 0.29% on next \$250 million 0.27% over \$500 million
Lord Abbett Intermediate Aggregate Bond Separate Account	0.18%	0.18%	0.18%
Lord Abbett 1-3 Year Short Duration Fixed Income Separate Account	0.13%	0.13%	0.13%
Trust Administration Fees <sup>(2)</sup>	0.00%	0.18%	0.18%
Service Fee <sup>(3)</sup>	0.00%	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 – HB&T PR Stable Value Fund

This Exhibit establishes the HB&T PR Value 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 PR Stable Value Fund (the "Fund").
2. **The Fund.** The objective of the HB&T PR Stable Value Fund is to preserve capital and provide stability of principal while earning current income comparable to money market rates and other high-quality, short-term fixed income investments. The Fund seeks to achieve its investment objective of principal preservation through ownership of a broadly diversified portfolio of high-quality fixed income assets. In connection with the portfolio of high-quality fixed income assets, security backed investment contracts are issued by various wrap providers, which allow for participant-initiated withdrawals to be made without a market value adjustment if market value is less than book value. The HB&T PR Stable Value Fund's contracts' crediting rates will typically be recalculated no less frequently than quarterly. Plan or trustee-initiated withdrawals may receive a market value adjustment if the market value is less than book value at the time of the withdrawal.  
  
The Trustee maintains a separate written investment guidelines and policy document for the Fund, which is available from the Trustee on request.
3. **Advisor.** Galliard 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 Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Galliard Capital Management</i>	R Share Class*
HB&T PR Stable Value Fund	0.31%

Maximum expense ratio includes all stated fees below:

Investment Advisory Fees:	0.15% on the first \$100,000,000 0.10% on the next \$100,000,000 0.07% on assets over \$200,000,000
Wrap Provider Fees:	0.15% on market value of assets
Managed Product Cost <sup>(1)</sup> :	0.025% on market value of assets
Custody & Fund Accounting Fees <sup>(1)</sup> :	0.02% on market value of assets
Audit Fee:	\$20,000/year

\*Share class is used for internal purposes only. Not broadly available.

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

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

This Exhibit establishes the HB&T Stable Value 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 Stable Value Fund (the "Fund").
- 2. The Fund.** The objective of the HB&T Stable Value Fund is to preserve capital and provide stability of principal while earning current income comparable to money market rates and other high quality, short-term fixed income investments.

The fund will invest in separately managed accounts comprised of fixed income securities such as US Governmental Agencies & Treasuries, mortgage-backed securities, asset-backed securities, corporate bonds, commercial paper, cash/equivalents, and other fixed income securities, including high yield bonds. Guaranteed interest contracts issued by various wrap providers allow participant-initiated withdrawals to be made without a market value adjustment if market value is less than book value. The crediting rate will be recalculated monthly. Plan or trustee-initiated withdrawals will receive a market value adjustment if the market value is less than book value at the time of the withdrawal.

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

- 3. Advisor.** GSAM Stable Value, 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 Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by GSAM Stable Value, LLC</i>	R Share Class*	R1 Share Class
HB&T Stable Value Fund	0.20%	0.40%

Maximum expense ratio includes all stated fees below:

Trustee Fees:	R Share Class	0.00% on market value of assets
	R1 Share Class	0.20% on market value of assets

Investment Advisory Fees:	0.04% on market value of assets
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Wrap Provider Fees:	0.15% on market value of assets
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Custody & Fund Accounting Fees <sup>(1)</sup> :	0.01% on market value of assets
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Audit Fee:	\$21,186/year
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\*Share class is used for internal purposes only. Not broadly available.

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

## 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	0.25%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.20%
Investment Advisory Fee:	0.00%
Managed Product Cost <sup>(1)</sup> :	0.05%
Audit Fee:	\$5,885

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

## Declaration of Investment Account Exhibit – Jensen Quality Growth CIF

This Exhibit establishes the Jensen Quality 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 Jensen Quality Growth CIF (the "Fund").
2. **The Fund.** The primary objective is long-term capital appreciation. The goal is to outperform the broad market indices for U.S. Large Cap Equities over a full market cycle.

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

3. **Advisor.** Jensen Investment 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.** The following fees are accrued daily and paid by the Fund:

Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Jensen Investment Management, Inc.</i>	Class	Expense Ratio
Jensen Quality Growth CIF	Class R1	0.35%*
	Class R2	0.45%*
	Class R3	0.40%*

Maximum expense ratio includes all stated fees below:

Trustee Fee:	0.08% on first \$100,000,000 0.04% on next \$200,000,000 0.03% on next \$200,000,000 0.0225% over \$500,000,000
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Investment Advisory Fee:	Class R1 – 0.30% Class R2 – 0.40% Class R3 – 0.35%
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Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.02% <sup>(1)</sup>
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\* 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 – 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  
Osterweis Small Cap Growth CIF**

This Exhibit establishes the Osterweis Small Capital 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 Osterweis Small Cap Growth CIF (the "Fund").
2. **The Fund.** The Osterweis Small Cap Growth CIF invests primarily in the common stocks of companies that the Adviser believes should experience strong revenue growth and rising profits. Although the Fund may invest in companies of any size, it will generally focus its investments in small- and mid-capitalization companies. The Adviser seeks to identify quality companies with investment potential, which is generally equated with the ability to generate revenue growth over time. Target companies typically possess one or more of the following characteristics: a distinct competitive advantage; a leading position in the industry; the potential for margin expansion; and/or the presence of a strong management team. Some of the companies in which the CIF may invest may have limited operational or earnings history or may have limited products, markets, financial resources or management depth. The CIF may invest in initial public offerings (IPOs). The CIF may also invest in other investment companies, including exchange-traded funds ("ETFs") for the purpose of gaining exposure to certain markets while maintaining liquidity. The CIF may invest up to 30% of its assets in equity securities of foreign issuers and/or depositary receipts that are traded on domestic or foreign exchanges, including in securities issued by companies domiciled in emerging market countries. The CIF's investments in any one industry may exceed 25% of its net assets.

The investment objective is to construct a high-conviction portfolio that will outperform the Russell 2000 Growth Index over a full market cycle.

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

3. **Advisor.** Osterweis 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 and Expenses.** The following fees are accrued daily and paid by the Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub- advised by Osterweis Capital Management, LLC</i></b>	<b>R1 Share Class*</b>
Osterweis Small Cap Growth CIF	0.80%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$100,000,000 0.06% on next \$400,000,000 0.05% over \$500,000,000
Investment Advisory Fees:	0.65% on market value of assets
Custody Fee:	0.005% on market value of assets
Audit Fee:	\$7,500/fund/year

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

### Declaration of Investment Account Exhibit – Retirement Right Stable Value Fund

This Exhibit establishes the Retirement Right Stable Value 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 Retirement Right Stable Value Fund (the "Fund").
2. **The Fund.** The Retirement Right Stable Value Fund's investment objective is the preservation of capital, with a secondary objective of producing a total return comparable to 3 Month U.S. Treasury Bills and other high quality, short-term fixed income investments.

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 Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Trustee</i>	I Share Class	*II Share Class
Retirement Right Stable Value Fund	0.06%	0.00%

Maximum expense ratio includes all stated fees below:

Trust & Transfer Agency Fees:	I Share Class	0.03% on market value of assets
	II Share Class	0.00% on market value of assets

Fund Accounting & Custody Fees:	0.03% on market value of assets ( <i>paid outside the fund for Share Class II</i> )
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\*Share class is used for internal purposes only. Not broadly available.

## Declaration of Investment Accounts Exhibit – Sage Cash Balance Funds

This Exhibit establishes the Sage Cash Balance 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 Cash Balance Ultra Conservative Fund; Sage Cash Balance Conservative Fund; and Sage Cash Balance Moderate Fund (together, the "Funds").

**2. The Funds.**

**Sage Cash Balance Ultra 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 Conservative 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 Moderate 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>
Sage Cash Balance Ultra Conservative Fund	0.38%
Sage Cash Balance Conservative Fund	0.50%
Sage Cash Balance Moderate Fund	0.51%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.10% on first \$30,000,000 0.08% on next \$70,000,000 0.06% over \$100,000,000
Investment Advisory Fees:	0.25%
Custody Fees:	0.02%
Managed Product Cost <sup>(1)</sup> :	Ultra Conservative – 0.01% Conservative – 0.13% Moderate – 0.14%

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



## Declaration of Investment Account Exhibit – State Street Retirement Right Collective Investment Funds

This Exhibit establishes the State Street Retirement Right Collective Investment 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 State Street Retirement Right in 2025; State Street Retirement Right in 2030; State Street Retirement Right in 2035; State Street Retirement Right in 2040; State Street Retirement Right in 2045; State Street Retirement Right in 2050; State Street Retirement Right in 2055; State Street Retirement Right in 2060; State Street Retirement Right in 2065; State Street Retirement Right in 2070 (the "Funds").
- 2. The Funds.** Each CIF seeks to offer complete low-cost investment strategies with (i) an asset allocation that becomes more conservative nearing retirement and (ii) an emphasis on capital preservation, with this emphasis increasing near retirement.

Each CIF seeks to achieve its objective by investing in a set of underlying investment options representing various asset classes, including stable value or fixed account (the Underlying Funds). Given their product structure, stable value or fixed account may provide capital preservation and relative stability of principal.

Each CIF (other than the State Street Retirement Right In Retirement Fund) is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and CIFs change, except for the In Retirement Fund. Each CIF's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path are based on strategic asset allocation and not tactical allocation.

Once a CIF reaches its target retirement date, it will begin a five-year transition period to the State Street Retirement In Retirement Fund. At the end of that five-year period, the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the CIF will be invested in fixed-income securities, including those through a stable value or fixed account Underlying Fund.

Each CIF's risk exposure adjusts over time given the CIF's target retirement date. The Committee, with guidance from the Adviser and Glide Path Manager, attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews..

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

- 3. Advisor.** Mesirow Financial Investment Management, Inc.
- 4. Glide Path Advisor.** State Street Global Advisors Trust Company
- 5. 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.

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

<b>Investment Accounts Under Hand Composite Employee Benefit Trust</b>	<b>I Share Class*</b>
State Street Retirement Right in Retirement	0.07%
State Street Retirement Right in 2025	0.07%
State Street Retirement Right in 2030	0.07%
State Street Retirement Right in 2035	0.07%
State Street Retirement Right in 2040	0.07%
State Street Retirement Right in 2045	0.07%
State Street Retirement Right in 2050	0.07%
State Street Retirement Right in 2055	0.07%
State Street Retirement Right in 2060	0.07%
State Street Retirement Right in 2065	0.07%
State Street Retirement Right in 2070	0.07%

Maximum expense ratio includes all stated fees below:

Trust, Fund Accounting, Transfer Agency & Custody Fees:	0.03% on market value of assets
Glide Path Manager Fee:	0.034% on market value of assets
Managed Product Costs <sup>(1)</sup> :	0.01% on market value of assets

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

## **Declaration of Investment Account Exhibit – Sterling Capital Core Fixed Income Collective Investment Fund**

This Exhibit establishes the Sterling Capital Core Fixed Income 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 Sterling Capital Core Fixed Income Collective Investment Fund (the "Fund").

**2. The Fund.**

The Fund seeks a competitive total return relative to the benchmark and parameters as defined herein.

In managing the CIF, the Advisor employs a multi-faceted approach to generate excess return and uses a combination of top-down and bottom-up analysis, quantitative vs. qualitative analysis and fundamentals vs. valuation. Emphasis is placed on risk management through asymmetric risk/return profiles, quantifying risk and assessing return (return potential secondary to risk assessment) and analyzing investment risk within the context of the portfolio and on a stand-alone basis.

The Advisor focuses on macro trends in the economy to establish a duration target that reflects the outlook for the future direction of interest rates. For yield curve management, in addition to the trend in interest rates, other factors such as future inflation expectations, supply factors and future interest rate expectations are considered. Sector weightings are driven by a combination of the Advisor's macro view on interest rates and volatility as well as relative spread analysis (a comparison of current and historical valuation relationships between various sectors). Utilizing fundamental analysis the Advisor then selects individual securities consistent with the target by looking for the best relative values within particular sectors. The analysis includes an attempt to understand the structure and embedded features of potential securities. Features that are analyzed include puts, calls, sinking fund requirements (scheduled early retirements of the specific debt instrument), prepayment and extension risk, and individual company financial data for potential corporate holdings. Scenario analysis is the primary tool employed for these assessments.

The Advisor may consider selling a security owned by the CIF to reduce exposure to a particular sector, if the Advisor sees a deterioration in the underlying fundamentals of an issuer or if the actions of the issuer violate the investment thesis of owning the security (or, in another words, the original reasoning for purchasing the security), when the Advisor finds other attractive securities that the Advisor believes are less expensive and offer relatively greater income or growth potential, and in response to macro level adjustments to duration and yield curve contributions (which are changes made to portfolio duration or yield curve positioning due to changes in the Advisor's macroeconomic outlook).

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

**3. Advisor.** Sterling 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:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Sterling Capital Management LLC</i></b>	<b>R Share Class*</b>	<b>R1 Share Class*</b>
Sterling Capital Core Fixed Income Collective Investment Fund	0.25%	0.29%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.04% on first \$400,000,000 0.03% on next \$400,000,000 0.02% next \$700,000,000 0.015% over \$1,500,000,000
Investment Advisory Fees:	0.20% on market value of assets
Custody Fees:	0.05% <sup>(1)</sup>
Audit Fee:	\$8,827.50/year

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

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

### Declaration of Investment Account Exhibit – T. Rowe Price Stable Return Fund

This Exhibit establishes the T. Rowe Price Stable Return 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 T. Rowe Price Stable Return Fund (the "Fund").
2. **The Fund.** The investment objectives of the Fund are to preserve its principal value and to primarily invest in instruments which are intended to provide withdrawals for participant-initiated transactions permitted under the plan without penalty or adjustment.

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

3. **Advisor.** T. Rowe Price Associates, 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.** The following fees are accrued daily and paid by the Fund:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by T. Rowe Price Associates, Inc.</i>	R Share Class
T. Rowe Price Stable Return Fund	0.28%

Current expense ratio includes all stated fees below:

Trustee/Fund Accounting Fees:	0.05% on value <sup>1</sup> of Investment Account assets
Investment Advisory Fees:	0.075% on value <sup>1</sup> of Investment Account assets
Wrap Provider Fees:	0.15% on market value of assets

<sup>1</sup> For purposes of calculating fees and expenses, value of the Investment Account will equal the contract value for all stable value investment contracts held and the value of any other instruments held, including a short-term investment vehicle held in the Investment Account (to the extent such other instrument or short term investment vehicle does not underlie a Contract). Account assets which underlie stable value investment contracts are not subject to this Schedule of fee schedule.

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

This Exhibit establishes the Trademark Tactical MultiFactor 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 MultiFactor Conservative Fund and the Trademark Tactical MultiFactor Fund (together, the "Funds").

**2. The Funds.**

The Trademark Tactical MultiFactor Funds are designed for investors who see a tactical approach to risk management. The names of the Funds are as follows:

The CIFs are managed based on the tactical application of investing in specific factors with the goal of reducing portfolio volatility and/or improving returns. Factors that the Funds use include Value, Quality, Momentum, Size and Low Volatility.

Each CIF allocates fund assets between stocks and bonds. It achieves its target allocation buy utilizing ETFs, individual stock securities, and the Trademark Capital Risk Managed Income Fund, LP ("Private Fund").

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 Includes 10bps Service Fee</b>	<b>R4 Share Class Includes 44bps Service Fee</b>
Trademark Tactical MultiFactor Conservative Fund	0.85%	1.20%	1.29%
Trademark Tactical MultiFactor Fund	0.83%	1.18%	1.27%

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 – 0.35% R1 – 0.60%
Managed Product Cost <sup>(1)</sup> :	MultiFactor Conservative – 0.30% MultiFactor – 0.28%
Service Fee:	R – 0.00%  R1 – Paid out to one Service Provider – 0.10% to a TPA/Recordkeeper R4 – Paid out to one Service Provider – 0.44% 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 Account Exhibit – Transamerica Balanced Fund

This Exhibit establishes the Transamerica Balanced 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 Transamerica Balanced Fund (the "Fund").
- 2. The Fund.** The CIF seeks to offer complete low-cost investment strategies with (i) diversification across a number asset classes and (ii) an emphasis on capital preservation.

The CIF seeks to achieve its objective by investing in a set of underlying investment options representing various asset classes, including stable value or fixed account (the Underlying Funds). Given their product structure, stable value or fixed account may provide capital preservation and relative stability of principal.

The CIF is constructed with a strategic equity and fixed income asset allocation. The Committee, with guidance from the Adviser, attempts to manage risk by, among other things, monitoring asset allocation closely, maintaining diversification, and performing on-going investment reviews.

The CIF may invest a portion of its assets in the Transamerica Stable Value Contract. A stable value contract is designed to be a conservative investment with a primary emphasis on preservation of capital. The Transamerica Stable Value Contract provides a specific interest rate declared from time to time by Transamerica Life Insurance Company ("TLIC") as well as a guarantee of the amounts invested in the contract plus accrued interest.

### Default Risk

Although stable value contracts are designed to preserve capital, it is possible that a Fund could lose money through its investment in the Transamerica Stable Value Contract. Any guarantees under the Transamerica Stable Value Contract are paid from TLIC's general account. Therefore, any amounts that TLIC may pay under the contract are subject to TLIC's financial strength and claims-paying ability and its long-term ability to make such payments. TLIC issues other types of insurance policies and financial products as well. In addition to any amounts TLIC is obligated to pay under the Transamerica Stable Value Contract to the CIF, TLIC also pays its other obligations from its assets in the general account. The assets of the general account are subject to the general liabilities of TLIC and, therefore, to claims by TLIC's general creditors. In the event of an insolvency or receivership, payments TLIC makes from the general account to satisfy claims under the Transamerica Stable Value Contract would generally receive the same priority as TLIC's other contract owner obligations. The general account is not segregated or insulated from the claims of TLIC's creditors. The CIF is therefore subject to the risk that TLIC may not be able to cover or may default on its obligations under the guarantees provided under the Transamerica Stable Value Contract.

### Liquidity Risk

There is a risk that if net withdrawals from the Transamerica Stable Value Contract exceed 10% of the Contract value in any rolling 12-month period, a plan sponsor's request to withdraw assets from the CIF or a rebalancing/reallocation transaction within the CIF could be delayed or the Contract could be subject to a market value adjustment, which could negatively impact the CIFs unit value.

### Fees/Indirect Compensation/Net Interest Rate

Interest rates under the Transamerica Stable Value Contract are declared by TLIC based on a variety of factors, including general account investment experience, market interest rates and other market information. Interest rates on stable value contracts tend to provide a return that is lower than those of more volatile investments such as stock and certain bond funds, creating the risk that the rate of return may not keep pace with inflation. It is also possible in certain market environments that the Transamerica Stable Value Contract will provide a lower return than other types of conservative investment options available to the CIF, such as money market funds or short-term investment funds. TLIC declares a net interest rate that attempts to provide a profit margin to TLIC after accounting for the expenses and costs incurred by TLIC in the operation of the Transamerica Stable Value Contract, although TLIC bears the risk that the

declared interest rate will not provide such a profit margin, or fully cover the aforementioned expenses. These expenses may be more difficult to assess as they are not included in the CIF's expense ratio but are instead reflected in the net interest rate.

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

3. **Advisor.** Mesirow Financial Investment 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.** The following fees are accrued daily and paid by the Fund:

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Trustee</i></b>	<b>R Share Class</b>
Transamerica Balanced Fund	0.20%

Maximum expense ratio includes all stated fees below:

Trustee Fees:	0.05% on first \$250,000,000 0.04% on next \$250,000,000 0.03% over \$500,000,000
Managed Product Cost <sup>(1)</sup> :	0.15%

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

## Declaration of Investment Account Exhibit – Ullico Funds

This Exhibit establishes the Ullico 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 Ullico J for Jobs Collective Investment Fund; Ullico SFA Fixed Income CIF (the "Funds").

**2. The Funds.**

**Ullico J for Jobs Collective Investment Fund.** The primary objective is to obtain consistent fixed income returns through active management of a well-diversified portfolio of privately negotiated, first mortgages on commercial properties. The CIF will target a 70% portfolio allocation to a commercial mortgage fund, combined with a 30% allocation to an index fund and cash for liquidity. The commercial mortgage investment will be made through the purchase of units in Separate Account J; an insurance company commingled separate account offered by The Union Labor Life Insurance Company. The portfolio is designed to serve as a core investment for long term investors.

The commercial mortgage component of the portfolio is primarily comprised of construction and permanent loans on US-based commercial properties. The commercial mortgage component may also include publicly traded fixed income securities and privately held real estate equity. The index fund investment is designed to track the Bloomberg Barclay's US Aggregate Bond Index. The cash component of the portfolio consists of diversified short term investment funds and mutual funds whose underlying securities are fixed income instruments. The CIF is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with moderate risk investment objectives.

**Ullico SFA Fixed Income CIF.** The CIF is an investment grade fixed income ("IGFI") strategy designed to meet the specific investment objectives of multiemployer pension plans that receive funds from the Special Financial Assistance ("SFA") program administered by the Pension Benefit Guaranty Corporation ("PBGC"). The primary investment goals of the CIF are to outperform the Bloomberg U.S. Aggregate Bond Index ("Aggregate Index") benchmark and a typical client's designated SFA rate. The Aggregate Index is the initial performance benchmark for the CIF, and UIA views the duration of this benchmark as appropriate for a typical SFA IGFI allocation. UIA may recommend a shorter duration benchmark, such as the Bloomberg U.S. Intermediate Aggregate Index, at a future date as the projected liabilities of a typical SFA portfolio move closer to maturity. UIA seeks to deliver attractive returns by building and maintaining a well-diversified fixed income portfolio, with an emphasis on adding value through sector rotation and security selection. UIA will seek to limit exposure to duration and other macro-risks relative to the benchmark. As the SFA program aims to provide eligible multiemployer pension plans with resources to pay benefits through 2051, investments in the CIF will focus on higher-yielding investment grade sectors. Recipients of SFA funds are required to fund pension benefit payments and administrative expenses from their SFA portfolio, so the CIF will be constructed and managed with the objective of meeting a typical client's cash flow needs and liquidity requirements.

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, 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 Funds:

<b>Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Ullico</i> <i>Investment Advisors, Inc.</i></b>	<b>R Share Class<sup>^*</sup></b>	<b>R1 Share Class<sup>*</sup></b>
Ullico J for Jobs Collective Investment Fund	0.80%	0.80%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.08% on first \$500,000,000 0.06% on next \$500,000,000 0.04% over \$1,000,000,000
Fund Accounting:	R – 0.375% R1 – 0.375%
Separate Account J Management Fee	R – 0.00% R1 – 0.3850%
Managed Product Cost <sup>(1)</sup> :	R – 0.30% R1 – 0.30%
Audit Fee:	\$21,186/year

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

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

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

<b>Investment Account Under Hand Composite Employee Benefit Trust <i>sub-advised by Ullico</i> <i>Investment Advisors, Inc.</i></b>	<b>R1 Share Class<sup>*</sup></b>
Ullico SFA Fixed Income CIF	0.25%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.06% on first \$1,000,000,000 0.04% over \$1,000,000,000
Investment Advisory Fees:	0.10%
Custody & Fund Accounting Fees:	0.30%
Audit Fee:	\$10,700/year

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

## 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 Share Class	R1 Share Class	R2 Share Class	R5 Share Class
Vanguard 100% Fixed Income Managed Trust Fund	0.30%	0.65%	0.65%	N/A
Vanguard 20/80 Conservative Managed Trust Fund	0.30%	0.65%	0.65%	N/A
Vanguard 40/60 Moderate Managed Trust Fund	0.30%	0.65%	0.65%	0.50%
Vanguard 60/40 Moderate Aggressive Managed Trust Fund	0.30%	0.65%	0.65%	0.50%
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	0.30%	0.65%	0.65%	N/A
Vanguard 80/20 Aggressive Managed Trust Fund	0.30%	0.65%	0.65%	0.50%
Vanguard 100% Equity Managed Trust Fund	0.30%	0.65%	0.65%	N/A

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.10%
Fund Accounting & Transfer Agency Fees:	0.13%
Managed Product Cost <sup>(1)</sup> :	0.07%
Services Fees:	0.35% payable to TPA/Recordkeeper
R1 & R2 share class	0.20% payable to TPA/Recordkeeper
R5 share class	
Audit Fee:	60/40 - \$7,811/year (\$1,750 paid by Trustee)
	80/20 - \$7,062/year (\$2,500 paid by Trustee)

<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