



**Participation Agreement  
Hand Composite Employee Benefit Trust**

***T. Rowe Price Stable Return Fund***

1. Purpose. The purpose of this Participation Agreement is to provide for investment of some or all of the assets of the Participating Trust identified below in the collective investment fund identified as the T. Rowe Price Stable Return Fund (the "Investment Account") established pursuant to the Declaration of Trust establishing the Hand Composite Employee Benefit Trust (the "Composite Trust"), as amended from time to time (the "Declaration of Trust"), dated April 1, 2011.

2. Authority and Parties. As an authorized representative of the sponsor and/or named fiduciary (within the meaning of Section 402(a)(2) of ERISA) ("Plan Fiduciary") for the plan or trust named below ("Participating Trust"), I have the authority to execute this Participation Agreement on behalf of the Participating Trust; and by my signature below, I hereby (a) enroll the Participating Trust and authorize participation under the Declaration of Trust for the Composite Trust established by Hand Benefits & Trust Company ("Trustee"), and (b) authorize payment of "plan expense reimbursements" as set forth below to the Participating Trust's Third Party Plan Administrator ("Administrator") or other service provider (e.g., a broker, advisor or consultant) ("Service Provider") designated on Exhibit C hereto, if any. The Plan Fiduciary has the authority to direct investment options for the Participating Trust, and/or is the investment manager as defined under Section 402(c)(3) of ERISA appointed by the plan sponsor, and is a bank, insurance company, or registered investment advisor. All capitalized items used herein shall have the meaning ascribed to them in the Declaration of Trust unless otherwise defined. A Qualified Trust (as defined in Section 6, below) may not become a Participating Trust until the Plan Fiduciary executes this Participation Agreement.

The parties to this Participation Agreement, which is dated as of \_\_\_\_\_, 20\_\_\_\_, are:

**Trustee:**

Hand Benefits & Trust Company  
820 Gessner Road  
Houston, Texas 77024

**Participating Trust:**

Legal Plan Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Plan's EIN #: \_\_\_\_\_  
Plan #: \_\_\_\_\_

**Plan Fiduciary Representative:**

Plan Fiduciary Representative Name: \_\_\_\_\_  
Plan Fiduciary Representative Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_

3. Incorporation and Communications. The Plan Fiduciary hereby designates the Trustee as an ancillary trustee of the Participating Trust and hereby adopts the Declaration of Trust, a copy of which is attached hereto and made a part hereof, as a part of the Participating Trust, and agrees to be bound by its provisions. The Plan Fiduciary hereby agrees to furnish, and directs the Administrator and Registered Investment Advisor to furnish, upon request by the Trustee, copies of communications the Plan Fiduciary or Administrator may provide to Participants under any Participating Trust (as it concerns the Composite Trust).

4. Directions and Reliance. The Plan Fiduciary agrees to transfer, or to direct the trustee or custodian of assets of the Participating Trust to transfer, any and all funds of the Participating Trust to be allocated to the Investment Account of the Composite Trust. The Plan Fiduciary, through the Administrator or the Service Provider, shall provide

directions to the Trustee as to the investment of assets allocated to the Investment Account of the Composite Trust and the distribution of the Participating Trust's assets from the Investment Account of the Composite Trust. The Plan Fiduciary acknowledges and agrees that HB&T may appoint the Administrator or its agent to maintain records with respect to the Participating Trust's participation in the Investment Account of the Composite Trust. The Trustee shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust. The Trustee shall have all necessary authority to discharge those responsibilities. All investment directions provided to the Trustee shall be in writing or in an electronic format acceptable to the Trustee.

The Participating Trust hereby agrees to indemnify and defend the Trustee against any liability or expense arising from the Trustee's reliance on any direction, instruction or other notice given to the Trustee by the Plan Fiduciary, Administrator or Service Provider on the Participating Trust's behalf unless the Trustee has received express written notice from the Participating Trust that the Participating Trust has revoked its designation of the Administrator or Service Provider as set forth on Exhibit C.

5. Funding Method. The Participating Trust may be entering the Investment Account of the Composite Trust or, in the case of a Participating Trust that is comprised of underlying employers, a Participating Trust may be purchasing new units of the Investment Account of the Composite Trust under special circumstances. These circumstances include but are not limited to a market value adjustment or surrender charge. As a result, with respect to each Participating Trust, or employer underlying a Participating Trust, the Plan Fiduciary hereby agrees to provide the information set forth in Exhibit E.

6. Trading Restrictions. The Trustee may adopt policies, procedures, and measures including (i) a temporary blackout period or (ii) 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. The Trustee is not liable for any failure to effect directions that are not in good order under its trading policies and procedures.

Specific trading restrictions are outlined in Exhibit D hereto. Pre-notification should be provided to the Trustee via email to [nsc@bpas.com](mailto:nsc@bpas.com).

7. Qualified Trust. The Plan Fiduciary warrants and represents that the Participating Trust is a Qualified Trust as defined by Section 2.1 of the Declaration of Trust. The Participating Trust is **[check one]**:

\_\_\_ 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 "self-employed individuals" 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;

\_\_\_ 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 "self-employed individuals" 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; provided that the Plan Fiduciary shall complete and execute the required Declaration of Exemption (Exhibit B);

**Exhibit B is attached:** Yes \_\_\_ No \_\_\_

\_\_\_ 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 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;

— A church plan that is a retirement plan qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”) and that is described in Code section 414(e) of the Internal Revenue Code;

— Another plan or trust or other account that the Trustee has determined may participate in the Composite Trust in accordance with applicable Laws and Regulations, in the Trustee's sole discretion.

8. Plan Fiduciary Representations and Warranties. The Plan Fiduciary further represents and warrants:

- (a) The Plan Fiduciary is willing and able at the request of the Trustee either to furnish a favorable determination letter from the Internal Revenue Service or other evidence acceptable to the Trustee, which demonstrates that the Participating Trust qualifies for exemption from federal income taxation pursuant to the Code or is otherwise eligible to participate in the Composite Trust.
- (b) The Plan Fiduciary has reviewed the attached Disclosure of Fund Expenses (Exhibit A), which outlines the fees paid from the Investment Accounts under the Composite Trust.
- (c) The Plan Fiduciary acknowledges having received the Declaration of Trust and understands its rights and responsibilities thereunder.
- (d) The authorized fiduciary executing this Participation Agreement on behalf of the Participating Trust as the Plan Fiduciary pursuant to Section 402(c)(3) of ERISA (to the extent applicable to the plan) either (A) is a “named fiduciary” (within the meaning of Section 402(a)(2) of ERISA), or a duly authorized agent thereof acting at the discretion thereof, with authority under the governing documents of the Participating Trust to appoint the Trustee as contemplated hereby, (B) in the case of a governmental plan, has the authority under the governing documents of the Participating Trust or under statutes or regulations to appoint the Trustee as contemplated hereby, or is the duly authorized agent thereof, or (C) has been properly directed to sign this Participation Agreement by the person referred to in clause (A) or (B) of this paragraph (d).
- (e) The Plan Fiduciary acknowledges having reviewed and having on-going access to the Hand Benefits & Trust Company’s Proxy Voting Policy for Collective Investment Funds located at <https://www.bpas.com/employers/services/hbt/institutionaltrustservices/> under the CEBT Documents section. The Trustee or its investment advisor shall vote, or refrain from voting, all proxies with respect to securities held in the Investment Accounts in accordance with its proxy voting policies, guidelines, and procedures in effect from time to time.
- (f) The Plan Fiduciary is (A) independent of the Investment Account’s custodian and Advisor and (B) agrees that neither the Investment Account’s custodian nor its Advisor nor any of their respective affiliates, officers, employees or agents (including solicitors) (collectively, “Trust Service Providers”) have provided investment advice within the meaning of Section 3(21) of ERISA and regulations thereunder with respect to the Plan Fiduciary’s decision to invest any assets of the Participating Trust in any Investment Account, to select any Investment Account as an investment option available under the Participating Trust or to continue any such investment or selection in the future; or (C) the Plan Fiduciary has attached a document to list any reason that it cannot make such representation.
- (g) To the extent of the participation in the Investment Account of the Composite Trust by the Participating Trust, the governing documents of the Participating Trust specifically authorize either the investment of moneys thereof in the Investment Account of the Composite Trust or the investment of moneys thereof in a collective investment fund maintained by the Trustee and also provide that the governing documents under which the Composite Trust or any such collective investment funds are maintained shall constitute a part of the plan pursuant to which such Participating Trust is administered. The Trustee may waive this requirement if permitted by law, as determined by the Trustee.

- (h) Under the terms of the Participating Trust, the assets of the Participating Trust may be commingled in the Investment Account of the Composite Trust for investment purposes with the assets of other plans and trusts qualified to participate in the Investment Account of the Composite Trust.
- (i) The Participating Trust is acquiring its interest in the Investment Account of the Composite Trust for its own account, and not with a view to resale or distribution.
- (j) The undersigned representative of the Plan Fiduciary has all necessary power and authority to execute, deliver and perform under this Participation Agreement.
- (k) Investment by the Participating Trust in the Investment Account of the Composite Trust will not violate any of the terms of the documents governing such Participating Trust or any law, regulation or other legal authority governing the operations and investments of the Participating Trust.

9. **Effective Date.** The Participating Trust's participation shall be effective as of the next Valuation Date after the Trustee determines, in its sole discretion, that the Participating Trust is a Qualified Trust and all other requirements are satisfied for the Participating Trust's participation in the Investment Account of the Composite Trust.

10. **Trustee Fees.** In accordance with any applicable Declaration of Investment Account or separate schedule published by the Trustee from time to time, the Trustee shall be compensated for its investment management and other services to the Investment Accounts. 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. The fee schedule set forth in the applicable Declaration of Investment Account may be modified by the Trustee from time to time on sixty (60) calendar days advanced notice to the Participating Trust. If the Plan Fiduciary files an objection with the Trustee at least five (5) calendar days before the day on which such fee modification will take effect, the Trustee may withdraw the participation of the Participating Trust from the Investment Account on or before the Valuation Date as of which such new or modified fee is to take effect.

11. **Expenses.** The Plan Fiduciary directs the Trustee, so long as the Participating Trust maintains a balance in the Investment Account of the Composite Trust, to pay from the Investment Account of the Composite Trust certain amounts as "plan expense reimbursements" to the Participating Trust's Administrator or other Service Provider as directed on the attached Plan Expense Reimbursement Schedule (Exhibit C).

The Plan Fiduciary represents and warrants that the plan expense reimbursements paid to the Service Provider(s) as set forth in Exhibit C represent reasonable compensation to such Service Provider(s) for services to the Participating Trust and reduce on a dollar for dollar basis direct and necessary expenses for which the Participating Trust would otherwise pay. The Plan Fiduciary agrees and acknowledges that it is solely responsible for engaging the Service Provider(s) to provide services to the Participating Trust and to monitor such services and the Trustee has no responsibility therefore. The Plan Fiduciary further agrees and acknowledges that it is responsible to notify the Trustee if such Service Provider(s) no longer provide services to the Participating Trust. The notice requirement shall be satisfied if the notice is provided by the Service Provider(s).

12. **Termination.** This Participation Agreement terminates upon the complete withdrawal of the assets of the Participating Trust from the Investment Account of the Composite Trust. All withdrawals are subject to the Declaration of Trust and applicable Declaration of Investment Account. The Trustee shall continue to be paid its fees until the Valuation Date on which such final withdrawal is effective.

Any full fund liquidation requires a pre-notification to the Trustee at [nsc@bpas.com](mailto:nsc@bpas.com) per Exhibit D.

13. **Amendment.** The Trustee may amend this Participation Agreement, the Declaration of Trust, or any Declaration of Investment Account from time to time. Except as otherwise provided under the Declaration of Trust, no amendment of this Participation Agreement, the Declaration of Trust, or any Declaration of Investment Account may take effect until a Valuation Date which is not less than sixty (60) calendar days after notice of such amendment has been furnished to the Plan Fiduciary. If the Plan Fiduciary does not file an objection with the Trustee on or before five (5) calendar days before the Valuation Date on which such amendment will take effect, the amendment will be deemed accepted by the Plan Fiduciary and shall become effective as to the applicable Participating Trust. If the Plan Fiduciary does file such an objection, 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.

14. **Notices.** Notices given under this Participation Agreement shall be given in writing by the Trustee to the Plan Fiduciary of each affected Participating Trust, or in writing by the Plan Fiduciary 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 Fiduciary 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 Fiduciary by email or other electronic means, and any such notice shall be deemed to be given upon its transmission by the Trustee. The Plan Fiduciary further agrees and acknowledges that any notice delivered by the Trustee to the Administrator or a Service Provider for delivery to the Plan Fiduciary shall constitute notice to the Plan Fiduciary.

15. **Governing Law.** To the extent not preempted by federal law, this Participation Agreement and the obligations of the parties shall be governed by and interpreted under the laws of the state of Texas.

16. **Successors and Assigns.** The Participating Trust may not assign or transfer its rights under this Participation Agreement or its interest in the Investment Account of the Composite Trust in whole or in part, and any attempted assignment or transfer shall be void. This Participation Agreement shall be binding upon the successors of any and all present and future parties. This Participation Agreement, together with the Declaration of Trust and any written amendments, is the entire agreement between the Plan Fiduciary, Participating Trust and the Trustee regarding the subject matter of this Participation Agreement.

I, on behalf of the Plan Fiduciary and Participating Trust, agree to be bound by the terms of this Participation Agreement and the Declaration of Trust.

**Plan Fiduciary**

**By:** \_\_\_\_\_

**Name & Title:** \_\_\_\_\_

**Capacity:**  Plan Sponsor as Plan Fiduciary  
 Plan Sponsor appointed Plan Fiduciary under Section 402(c)(3)

**Date:** \_\_\_\_\_

**Participating Trust Name:** \_\_\_\_\_

**EXHIBIT A**

***Disclosure of Investment Account Expenses***

The following is a disclosure, by unit class, regarding fees and expenses that are charged to the Composite Trust and Investment Accounts thereunder, stated as a percentage of the value of the assets of the applicable Investment Accounts.

<b>Investment Accounts Under Hand Composite Employee Benefit Trust <i>managed by T. Rowe Price Associates, Inc.</i></b>	<b>R Share Class</b>
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 value of wrap contracts

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<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.

(THIS MUST BE COMPLETED IF REQUIRED BY SECTION 7  
OF THIS PARTICIPATION AGREEMENT)

**EXHIBIT B**

***Declaration of Exemption***

I hereby acknowledge and declare that The Participating Trust and The Employer satisfy the following exemptions from registration of interests and participations issued in connection with certain plans sponsored that covers "self-employed individuals" as defined in section 401(c)(1) of the Internal Revenue Code.

(1) The plan covers employees, some or all of whom are employees [of The Employer] within the meaning of section 401(c)(1) of the Internal Revenue Code of 1954, and is either:

- (i) A pension or profit-sharing plan which meets the requirements for qualification under section 401 of such Code, or
- (ii) An annuity plan which meets the requirements for the deduction of the employer's contribution under section 404(a)(2) of such Code;

(2) The plan covers only employees of a single employer or employees of interrelated partnerships; and

(3) The issuer of such interest, participation or security shall have reasonable grounds to believe and, after making reasonable inquiry, shall believe immediately prior to any issuance that:

- (i) The employer is a law firm, accounting firm, investment banking firm, pension consulting firm or investment advisory firm that is engaged in furnishing services of a type that involve such knowledge and experience in financial and business matters that the employer is able to represent adequately its interests and those of its employees; or

(ii) In connection with the plan, the employer prior to adopting the plan obtains the advice of a person or entity that:

- (a) Is not a financial institution providing any funding vehicle for the plan, and is neither an affiliated person as defined in section 2(a)(3) of the Investment Company Act of 1940 of, nor a person who has a material business relationship with , a financial institution providing a funding vehicle for the plan; and

(b) Is, by virtue of knowledge and experience in financial and business matters, able to represent adequately the interests of the employer and its employees.

\_\_\_\_\_  
Print Name of Plan Fiduciary

\_\_\_\_\_  
Signature of Plan Fiduciary

\_\_\_\_\_  
Date



Exhibit D  
Trading Restrictions

**T. Rowe Price Stable Return Fund (the “Investment Account”)**

Pre-notifications should be provided to the Trustee via email at [nsc@bpas.com](mailto:nsc@bpas.com).

**Redemption Procedures:**

Redemptions are subject to the liquidity of the underlying investments of the Investment Account and the following requirements. In the event that the Participating Trust is a pooled employer plan, the Plan Fiduciary shall be responsible for ensuring that each employer participating in the Participating Trust (each, a “Employer”) is subject to the Trading Restrictions in this Exhibit D as if such Employer was a direct investor in the Investment Account of the Composite Trust.

- a) Redemptions from the Investment Account for participant distributions made in accordance with the Participating Trust’s plan documents which may allow for loans, death, disability, severance of employment, in-service withdrawals authorized by the plan, and investment exchanges will be processed as they are received without the need for pre-notifications or waiting period before distribution.
- b) An exchange by a participant out of the Investment Account into a competing investment option offered by the Participating Trust to its participants must first be held in an eligible investment option for 90 days before subsequent exchange into a competing investment option. Money market funds and other investment options that have an investment objective of principal preservation are not eligible investment options and are considered competing investment options. An “eligible” investment option includes stock funds, fixed income funds and balanced funds.
- c) A total or partial withdrawal directed by the Participating Trust from the Investment Account at contract value at a Valuation Date requires either a 12-month or 36- month waiting period before distribution of funds on such Valuation Date (the Advance Notice Period), unless waived by the Trustee in its sole discretion. The Advance Notice Period shall be either: (i) at least twelve (12) months prior to such Valuation Date in the case of a Participating Trust that holds less than five percent (5%) of all outstanding units of the Investment Account of the Composite Trust or (ii) at least thirty-six (36) months prior to such Valuation Date in the case of a Participating Trust that holds five percent (5%) or more of all outstanding units of the Investment Account of the Composite Trust. The Participating Trust may continue to request participant-initiated withdrawals as described in a) above, and investment transfers, as described in b) above, during the applicable Advance Notice Period. The Trustee, as it deems necessary or advisable in its discretion in connection with the investment objectives of the Investment Account and the protection of Participating Trusts, may require a Participating Trust to take such additional actions as described in the Declaration of Trust or other supplemental related material, including any offering memorandum or disclosure document, during the Advance Notice Period in order for the Participating Trust’s written notice of withdrawal to remain effective.
- d) Notwithstanding the above, the Trustee has certain rights to distribute a Participating Trust’s investment without prior notice. For example, for a unitholder that is no longer qualified to invest in the Composite Trust or is dissolving or otherwise terminating its legal existence, distributions would be processed as soon as possible to preserve the Composite Trust’s tax-exempt status. If a withdrawal would cause the Investment Account to incur penalties or other losses due to the sale of securities prior to maturity or incur penalties or losses due to the termination of investment

contracts held by the Investment Account such penalties or losses may be allocated entirely and directly to the account of the Participating Trust that is withdrawing.

In addition, a Participating Trust may receive less than contract value for its units in the event that the Plan Fiduciary fails to abide by the terms of this Participation Agreement or a Plan Fiduciary elects to withdrawal all or a large majority of all outstanding units of the Investment Account if, at the end of the applicable Advance Notice Period, such withdrawal would cause the Investment Account to incur penalties or other losses due to the sale of securities prior to maturity or incur penalties or losses due to the termination of investment contracts held by the Investment Account.

- e) The Plan Fiduciary represents and warrants that no attempt will be made in any manner or fashion to influence participant investment choices or benefit withdrawals. This representation is not intended to preclude the dissemination of information regarding participants' investment choices or benefit withdrawals in the normal course of plan communications or if otherwise required by law or by a court of competent jurisdiction.
- f) The Plan Fiduciary represents and warrants that it will not offer to the Participating Trust's participants an investment option that is a guaranteed investment contract(s), a bank investment contract(s), a synthetic investment contract(s), an insurance company separate account contract(s), or other similar investments which are intended to maintain a constant net asset value while permitting participant withdrawals for certain events, or any common trust fund or commingled investment fund that invest in any such contracts.
- g) The Plan Fiduciary represents that it will promptly make the Trustee aware if the Investment Account is intended to be one investment class in a blended investment option offered to the Participating Trust's participants, including target date investment options or multiple of blended stable value investments. In such a circumstance, the Trustee reserves the right to require that any withdrawals from the Investment Account for participant benefits must be made at least pro-rata according to the ratio of the Participating Trust's account balance in the Investment Account to the total assets or other method acceptable to the Trustee in its sole discretion.
- h) In the case of a withdrawal that the Trustee determines to effect in whole or in part in cash, the Trustee shall have sole discretion as to (i) whether and to what extent investments of the Investment Account are to be sold to pay the cash portion of a withdrawal; and (ii) which investments are to be sold for such purpose. The Trustee shall pay to the Participating Trust the cash portion of the withdrawal as soon as practicable after the relevant Valuation Date, and reserves the right to delay payment until a date or dates reasonably following the actual settlement of investments sold (whether or not on the Valuation Date) to raise cash for the withdrawal.
- i) In the case of a withdrawal that the Trustee determines to effect in whole or in part in kind, the Trustee shall have sole discretion as to which investments of the Investment Account are to be transferred to the withdrawing Participating Trust in satisfaction of the in kind portion of the withdrawal. If the Trustee effects a withdrawal in kind, the Participating Trust may elect to receive and retain the assets or direct the Trustee to liquidate part or all thereof. The expenses of such liquidation including brokerage commissions and other costs shall be borne by the Participating Trust.

Exhibit E  
Funding Method

The Participating Trust may be entering the Investment Account of the Composite Trust or, in the case of a Participating Trust that is comprised of underlying Employers, an existing Participating Trust may be purchasing new units of the Investment Account of the Composite Trust under special circumstances.

**Choose one of the following and provide additional information as shown.**

\_\_\_ Market Value Adjustment (“MVA”) amount is reflected in the net proceeds of which are to be used in full for the purchase of units of the Investment Account of the Composite Trust. No later than the deposit trade date of purchase of units of the Investment Account of the Composite Trust, the Plan Fiduciary agrees to promptly provide the Trustee with updated MVA information via email to [nsc@bpas.com](mailto:nsc@bpas.com).

\_\_\_ % Estimated MVA percentage

\_\_\_ Surrender Charge amount is not applied to the new proceeds to be received and used to purchase units of the Investment Account of the Composite Trust. Trustee is directed to make payment of surrender charge to the prior stable value product, recordkeeper, or service provider as follows:

Estimated Surrender Charge Amount: \$ \_\_\_\_\_

No later than the trade date of purchase into the Investment Account of the Composite Trust, the Plan Fiduciary agrees to promptly provide the Trustee an updated Surrender Charge Amount via email to [nsc@bpas.com](mailto:nsc@bpas.com).

Prior Stable Value Product, Recordkeeper,  
or Service Provider: \_\_\_\_\_

Full Fund Name: \_\_\_\_\_

\_\_\_ Not applicable – the new Participating Trust or new underlying employer in the existing Participating Trust has no special circumstance.