

**2024 AMENDMENT AND RESTATEMENT
OF
DECLARATION OF TRUST
FOR
KEYBANK EB MANAGED GUARANTEED
INVESTMENT CONTRACT FUND**

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WHEREAS, on October 21, 1987, that certain Plan of the Managed Guaranteed Investment Contract Fund of Ameritrust Company National Association (the "CIT") was approved by the Board of Directors of Ameritrust Company National Association ("Ameritrust"); and

WHEREAS, Society National Bank ("Society") was the successor by merger to Ameritrust; and

WHEREAS, effective January 1, 1995, Key Trust Company of Ohio, N.A., ("Key Trust"), was substituted for Society pursuant to Ohio Revised Code Section 1109.021; and

WHEREAS, KeyBank National Association ("KeyBank") is the successor by merger to Key Trust, effective as of December 29, 2000; and

WHEREAS, the CIT has been amended from time to time, most recently, in its entirety, by that certain plan of trust titled, 2005 Amendment and Restatement of KeyBank EB Managed Guaranteed Investment Contract Fund, effective January 1, 2005, as further amended by those certain First and Second Amendments, effective June 30, 2005 and October 31, 2014, respectively (such 2005 Amendment and Restatement, as further amended by such First and Second Amendments, the "Declaration of Trust" and such fund, the "Fund"); and

WHEREAS, KeyBank, as trustee of the Fund, wishes to amend and restate the Declaration of Trust to make certain changes deemed necessary or appropriate for the efficient administration and operation of the Fund and to reflect certain changes that will be in keeping with applicable law.

NOW, THEREFORE, the Declaration of Trust shall be amended and restated, in its entirety, effective December 4, 2024, as follows:

ARTICLE I

**NAME, PURPOSE, DEFINITIONS, DECLARATION AND EFFECT
OF APPLICABLE LAW**

Section 1.1 Name. The Fund, a collective investment fund established by this instrument shall be known as the "KeyBank EB Managed Guaranteed Investment Contract Fund" which is created and organized in the United States and shall be maintained at all times as a domestic trust in the United States.

Section 1.2 Purpose and Rev. Rul. 81-100 Compliance. The Fund established hereby shall be maintained for the collective investment and reinvestment of assets of any Participating Trust (defined below). The Fund is intended to be a group trust that is tax-exempt under Section 501(a) of the Code and intended to comply with the requirements of Internal Revenue Service Rev. Rul. 81-100, as modified by Rev. Rul. 2011-1 and as subsequently modified thereafter ("Ruling 81-100") and shall be interpreted consistent with that intent.

In accordance with Ruling 81-100, the following shall apply:

- (a) As provided in Section 2.1(b) hereof, for an Employee Benefit Trust (defined below) to become or continue as a Participating Trust (defined below), the Employee Benefit Trust must adopt this Declaration of Trust as part of the Employee Benefit Trust;
- (b) Participation (defined below) in the Fund is limited to Employee Benefit Trusts, which are a sub-class of entities that may participate in a group trust under Ruling 81-100;
- (c) The part of the corpus or income that equitably belongs to any Participating Trust may not be used for or diverted to any purposes other than for the exclusive benefit of the participants and beneficiaries who are entitled to benefits under the Employee Benefit Plan funded by such Participating Trust;
- (d) Each Participating Trust must itself be a trust, custodial account, or similar entity that is tax-exempt under Section 501(a) of the Code;
- (e) Each Employee Benefit Plan (defined below) funded by a Participating Trust must expressly provide in its governing document that it is impossible for any part of the corpus or income of the Employee Benefit Plan to be used for, or diverted to, purposes other than for the exclusive benefit of the Employee Benefit Plan participants and their beneficiaries;
- (f) The assets that may be held by the Fund are limited to assets that are contributed by, or transferred from, a Participating Trust (and earnings thereon) and, in accordance with Article V hereof (the separate accounts are called Units (defined below) therein), the Fund provides for separate accounting to reflect the interest that each Participating Trust has in the Fund, including separate accounting for contributions to the Fund from the Participating Trust, disbursements made from the Participating Trust's Participation in the Fund, and investment experience of the Fund allocable to that Participation;
- (g) Assignment by a Participating Trust of any part of its equity or interest in the Fund is prohibited; and
- (h) The Fund has been created and/or organized in the United States and shall at all times be maintained as a domestic trust in the United States.

Section 1.3 Definitions. Whenever used herein, unless the context otherwise requires or specifically provides, the terms:

- (a) "Affiliate" shall refer to any bank, trust company or other subsidiary of KeyCorp and its successors and assigns;
- (b) "Code" shall refer to the Internal Revenue Code of 1986, as the same has been, or may hereafter be, amended from time to time;

- (c) “Declaration of Trust” shall refer to this 2024 Amended and Restated Declaration of Trust for KeyBank EB Managed Guaranteed Investment Contract Fund, as amended from time to time;
- (d) “Employee Benefit Trust” shall refer to any trust of a defined contribution plan within the meaning of Section 3(34) of ERISA (defined below) that satisfies the qualification requirements of Section 401(a) of the Code so as to be tax-exempt under Section 501(a) of the Code. An Employee Benefit Trust shall not include a trust of (i) a defined benefit plan within the meaning of Section 3(35) of ERISA, except for a defined benefit plan whose historic Participation may be continued with the express permission of KeyBank, any such excepted plan to be subject to such provisions of this Declaration of Trust, as if it qualifies as an “Employee Benefit Trust”, as KeyBank, in its sole discretion, shall determine, (ii) annuity contracts under Section 403(b) of the Code, (iii) eligible deferred compensation plans within the meaning of Section 457(b) of the Code, and (iv) any plan that does not satisfy the qualification requirements of Section 401(a) of the Code;
- (e) “Employee Benefit Plan” shall refer to the employee benefit plan within the meaning of Section 3(3) of ERISA for which the Employee Benefit Trust is a trust of such plan;
- (f) “Employer” shall refer to the corporation, partnership, sole proprietorship or other entity which maintains the Employee Benefit Plan;
- (g) “ERISA” shall refer to the Employee Retirement Income Security Act of 1974, as the same has been, or may hereafter be, amended from time to time;
- (h) “Fund” shall refer to the Fund established in Section 3.1, and whose investment objective and policies are described in Section 3.2, hereof;
- (i) “KeyBank” shall refer to KeyBank National Association, a national banking association, or any successor bank or trust company into which it shall be merged or with which it shall be consolidated;
- (j) “Limited Purpose Fiduciary” shall refer to KeyBank or any Affiliate, acting alone, or jointly with others, as an Investment Manager (within the meaning of Section 3(38) of ERISA) of any Employee Benefit Trust. Unless expressly provided in a separate agreement with such Employee Benefit Trust, KeyBank or any Affiliate shall be an Investment Manager (within the meaning of Section 3(38) of ERISA) for the Employee Benefit Plan for the sole purpose of effectuating the Plan Fiduciary’s (such entity, defined below) direction to invest certain Employee Benefit Trust assets in the Fund. KeyBank or any Affiliate shall invest such assets of an Employee Benefit Trust in the Fund as directed by the Plan Fiduciary, except to the extent that investing such assets in the Fund is not consistent with the provisions of Title I of ERISA. Further, unless expressly provided in a separate agreement, neither KeyBank nor any Affiliate has provided any investment advice to the Plan Fiduciary regarding its independent decision

to invest or continue to invest assets of the Employee Benefit Trust in the Fund; and, accordingly, KeyBank and its Affiliates are not fiduciaries under Section 3(21)(A) of ERISA with respect to such fiduciary's decision to invest or continue to invest assets of the Employee Benefit Trust in the Fund. "Limited Purpose Fiduciary" shall also mean such other capacity of KeyBank or any Affiliate with respect to an Employee Benefit Trust, whether or not as a fiduciary within the meaning of Section 3(21) of ERISA, that is permitted under the provisions of 12 CFR 9.18(a)(2) (and its interpretation expressed in the precedents and opinions of the OCC (defined below)), including in a capacity as trustee, investment manager, or agent;

- (k) "Liquidating Accounts" shall refer to the segregated accounts that may be established in accordance with Article IX hereof;
- (l) "Managing Agent" shall refer to the fiduciary relationship assumed upon the creation of an account which confers investment discretion upon a Person (defined below) and which also imposes upon it the fiduciary responsibilities imposed upon executors, administrators, guardians or trustees under will or deed, but as to which the technical legal relationship is that of agent and principal;
- (m) "OCC" shall refer to the U.S. Office of the Comptroller of the Currency;
- (n) "Participating Trust" shall refer to an Employee Benefit Trust which (1) meets and continues to meet the eligibility requirements set forth in Section 2.1 or 2.2 hereof and (2) has beneficial ownership in Units (defined below);
- (o) "Participation" shall refer to an investment in the Fund, represented by Units maintained by a Participating Trust;
- (p) "Person" shall refer to an individual, partnership, corporation or any other entity, whether natural or legal;
- (q) "Plan Fiduciary" shall refer to the fiduciary within the meaning of Section 3(21) of ERISA who has the authority to make and actually makes the decision to invest assets of the Employee Benefit Trust in the Fund;
- (r) "Property" shall refer to anything which is the subject of ownership, including, but not limited to, real, personal and mixed property of every kind and description and wherever situated, including, without limitation, securities;
- (s) "Trustee" shall refer to KeyBank in its capacity as Trustee of the Fund;
- (t) "Units" shall refer to the proportionate, undivided interest in the assets of the Fund which represents an equal right to share in the net income, profits and losses of the Fund, as further described or limited herein; and

- (u) "Valuation Date" shall refer to the close of business on any day selected by the Trustee to value Units, in its discretion, typically, the close of business of the New York Stock Exchange, but no less frequently than the last business day of each month.

Section 1.4 Declaration of Trust. The provisions hereof shall constitute and are hereby made a Declaration of Trust by the Trustee and, as amended from time to time, shall be binding upon and shall control all Participations in the Fund and the rights and benefits of all Persons interested in such Participations as beneficiaries or otherwise. A copy of this instrument shall be available at the principal office of KeyBank for inspection during all banking hours and, upon request, a copy shall be furnished to any Person, including any Employee Benefit Trust (or its agents).

Section 1.5 Effect of Statutes and Regulations. The Fund shall be maintained and administered in conformity with the applicable laws of the State of Ohio and of the United States and in conformity with all rules and regulations from time to time promulgated under the authority of such laws, including specifically the rules and regulations pertaining to collective investment funds which may from time to time be issued by the OCC or any other governmental office or agency having jurisdiction over such collective investment of funds.

ARTICLE II

ELIGIBILITY AND PROCEDURES FOR PARTICIPATION

Section 2.1 Eligibility for Participation. An Employee Benefit Trust shall be eligible to become a Participating Trust hereunder only if all of the following requirements are met, as well as, the completion of the procedures for participation described in Section 2.3 hereof:

- (a) KeyBank or another bank and/or trust company that is owned or controlled by a bank holding company that owns or controls KeyBank is or, before investing in the Fund, becomes a Limited Purpose Fiduciary of such Employee Benefit Trust;
- (b) Such Employee Benefit Trust is authorized by the instrument creating such trust or by court order to commingle its assets with the assets of other trusts through the medium of pooled, commingled or group trust funds and, to the extent required by applicable law and regulation, such Employee Benefit Trust provides in its trust instrument that: this Declaration of Trust shall be adopted as a part of such Employee Benefit Trust and/or the plan or plans in connection with which such Employee Benefit Trust was established; and, in the event of conflict between the instrument creating the Employee Benefit Trust and the Declaration of Trust, the Declaration of Trust shall control;
- (c) The Plan Fiduciary of the Employee Benefit Plan has approved and directed investment in the Fund and has completed such documentation (e.g., subscription or similar agreement) as prescribed by the Fund, and the Limited Purpose Fiduciary has not prohibited such investment;

- (d) The Trustee has consented to the Participation of such Employee Benefit Trust herein, which consent may be withheld in Trustee's sole discretion; and
- (e) Effective with respect to any Employee Benefit Trust that became or becomes a Participating Trust on or after November 1, 2014, such Employee Benefit Trust provides in its trust instrument that any Person who has a beneficial interest in the Employee Benefit Trust is prohibited from transferring from the Fund to a "competing investment" (defined below) without first investing in a "non-competing investment" (defined below) for a period of at least three (3) months. For purposes of the preceding sentence, a "competing investment" is defined to mean an investment alternative consisting solely of money market instruments or an investment alternative that has a primary investment strategy of investing solely in debt instruments whose average remaining maturity generally is not in excess of three and one-half (3½) years; and, a "non-competing investment" is defined to mean an investment that does not constitute a "competing investment".

Section 2.2 Other Participating Trusts. A bank trust company or registered investment advisor that (i) is not affiliated with KeyBank; (ii) is the trustee or Managing Agent for an Employee Benefit Trust; and (iii) adopts an agreement (e.g., subscription or similar agreement) acceptable to KeyBank that appoints KeyBank or an Affiliate as a Limited Purpose Fiduciary with respect to an Employee Benefit Plan and permits the investment of the assets of the corresponding Employee Benefit Trust in the Fund may become a Participating Trust, subject to the provisions of this Declaration of Trust.

Section 2.3 Procedures for Participation. An eligible Employee Benefit Trust may become a Participating Trust by making application to the Trustee directly or to such Persons that the Trustee has authorized to solicit Participations on the Trustee's behalf. The Plan Fiduciary (who may be the Employer) for such Employee Benefit Trust shall execute (by wet-signature or by use of the DocuSign eSignature tool) and deliver an agreement provided by the Trustee, the terms of which, among other things, recites that the Plan Fiduciary has received and reviewed the Declaration of Trust, including provisions relating to the withdrawal and transfer restrictions in the Declaration of Trust. Once the Trustee has consented to the Participation by an Employee Benefit Trust in the Fund (which consent shall be within the sole and absolute discretion of the Trustee); such Employee Benefit Trust has transferred, in accordance with Section 4.4(c) hereof, the subject assets to the Trustee for investment in the Fund; and such Employee Benefit Trust has become a Participating Trust, such Employee Benefit Trust shall be conclusively deemed to have adopted this Declaration of Trust, as this Declaration of Trust may be effectively amended from time to time, and shall be governed by all provisions hereof, as so amended, until such time as such Employee Benefit Trust shall withdraw all of its Units.

ARTICLE III

THE FUND

Section 3.1 Establishment of Fund. The Trustee hereby establishes the Fund. The Fund's investment objective and policies, which may be modified by the Trustee from time to time, are set forth in Section 3.2, below.

Section 3.2 Investment Objective and Policies of the Fund. The investment objective of the Fund is a reasonable level of income, together with stability of principal. The Trustee will seek to achieve this objective by investing primarily in (1) contracts of insurance that are guaranteed as to return of principal and rate of interest paid thereon by the issuing insurance company ("GICs"); (2) synthetic GICs issued by insurance companies, banks or other financial institutions ("Synthetic GICs") composed of a diversified portfolio of fixed income securities owned by the Fund and a, so-called, wrap or wrapper contract which provides various protections of principal and interest; (3) separate account GICs issued by insurance companies which provide various protections of principal and interest; (4) other investments having guarantees similar to GICs, Synthetic GICs or separate account GICs if such other investments can be valued in the same manner as such GICs, Synthetic GICs or separate account GICs pursuant to Section 6.2(b) hereof; (5) collective investment funds, whether or not maintained by the Trustee or one of its Affiliates, for the pooled investment of Employee Benefit Trusts, including, without limitation, EB Short Term Investment Fund of KeyBank National Association consistent with the Fund's objective and operating policies; and (6) liquid, short-term U.S. Government Securities, money market instruments and other investments permissible under applicable law and regulation for collective investment funds that value GICs, Synthetic GICs or separate account GICs at book (contract) value as described in Article VI hereof.

In the maintenance of the Fund, the Trustee may invest and reinvest the Fund's assets in any Property the Trustee deems permissible, prudent and suitable as an underlying investment in connection with the operation of a Synthetic GIC, including, without limitation, high quality short, intermediate or long-term debt securities issued by (i) the U.S. Government or its agencies or instrumentalities, (ii) U.S., or non-U.S., corporations or (iii) other Persons, mortgage-backed securities, asset-backed securities, secured and unsecured notes, bonds, debentures, repurchase agreements, other obligations evidencing high-quality short term investments or other evidences of indebtedness and collective investment funds whether or not registered under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended (such Acts, collectively, the "Federal Securities Acts").

The Trustee may also invest the Fund's assets in short-term money market instruments, including but not limited to, U.S. Treasury bills and notes, commercial paper, certificates of deposit, variable amount notes, any collective investment fund invested in similar Property and may invest the Fund's assets in options, futures contracts, including, without limitation, stock index futures, interest rate futures and other derivative securities and may utilize short selling and other hedging strategies to achieve the Fund's investment objective.

The effective average maturity of the Fund is expected to be five (5) years or less. The Trustee may establish specific investment guidelines in furtherance of managing the Fund consistent with the above. Those guidelines may be based upon recommendations made to the Trustee by a sub-advisor employed by the Trustee under Section 4.5(j) hereof. The Trustee shall

diversify investments in the Fund so as to minimize the risk of large losses, unless, under the circumstances, it is clearly prudent not to do so. The Trustee's determination about whether an investment is permissible, prudent and suitable for the Fund under this Section 3.2 shall be binding on, and conclusive with respect to, all Persons.

No failure to achieve the above-described objective, nor failure to follow the above-described policies shall impose any liability on KeyBank or its Affiliates and, this Section 3.2 shall not limit the powers of the Trustee hereunder as to investments or any other matter.

As long as the Trustee holds any units of any collective investment fund not registered under the Federal Securities Acts (including collective investment funds qualifying as group trusts described in Ruling 81-100), the instrument establishing such collective investment fund (including all amendments thereto) shall be deemed to have been adopted and made a part of this Declaration of Trust and incorporated herein by this reference as if fully set forth herein.

ARTICLE IV

MANAGEMENT, OWNERSHIP, INVESTMENT POWERS OF TRUSTEE AND RELATED MATTERS

Section 4.1 Management. The Trustee shall have the exclusive management and control of the Fund and the sole right at any time to sell, exchange, transfer or otherwise change or dispose of such assets comprising the same, except as a prudent person might delegate responsibilities to others.

Section 4.2 Ownership of Assets. The legal title of all of the Fund's assets shall be held solely by the Trustee in the capacities contemplated by 12 CFR 9.18 (and its interpretation expressed in the precedents and opinions of the OCC). No Participating Trust shall be deemed to have individual ownership of any asset of the Fund, but each, by beneficially owning Units, shall have only a proportionate, undivided beneficial interest in the Fund and shall share ratably with the other Participating Trusts in the net income, profits or losses thereof, except as may otherwise be provided in respect of Liquidating Accounts under Article IX hereof.

Section 4.3 Investment Powers. Irrespective of any statutes or any decisions or practices of courts of law or equity now or hereafter in force limiting or prescribing investments or powers of trustees, or requiring or prescribing any diversification of investments, the Trustee, in its discretion may invest and reinvest the Fund's Property, including, without limitation, in the instruments described in Section 3.2 hereof, as the Trustee deems permissible, prudent and suitable.

Section 4.4 Investment Restrictions and Determinations.

- (a) No assets of the Fund shall be invested in stock or obligations, including time or savings deposits, of KeyCorp or any of its Affiliates. For the avoidance of doubt, this restriction does not prohibit an investment in other collective investment funds maintained by KeyBank or its Affiliates, including, EB Short Term Investment Fund of KeyBank National Association;

- (b) The Trustee shall not invest any of its own assets in the Fund and shall not have any interest in the Fund other than in its fiduciary capacity, unless otherwise permitted by applicable law and regulation, such exceptions to include the purchase of a defaulted investment and then only in accordance with the provisions of 12 CFR 9.18(b)(8)(iii) (and its interpretation as expressed in the precedents and opinions of the OCC). The Trustee may not make any loan on the security of a Participating Trust's Participation in the Fund. If, however, because of a creditor relationship or otherwise, the Trustee acquires an interest in a Participation in the Fund, the Participation shall be withdrawn on the first Valuation Date on which such withdrawal can be reasonably effected in accordance with the precedents and opinions of the OCC. An unsecured advance to a Participating Trust holding a Participation, until the time of the next Valuation Date following such advance, shall not be deemed to constitute the acquisition of an interest by the Trustee;
- (c) As payment for Units acquired by a Participating Trust on a Valuation Date, the Trustee, in its sole discretion, shall accept from a Participating Trust as payment for Units, only cash or such other Property (at its market value on such Valuation Date) as are permissible investments for the Fund, are acceptable to the Trustee and are otherwise permitted under applicable law and regulation then in effect;
- (d) Consistent with Section 3.2 hereof, the Trustee may, in its discretion, invest all or a portion of the assets of the Fund directly or indirectly in any collective investment fund currently in existence or hereafter established whether or not it is maintained by the Trustee, an Affiliate or a Person other than the Trustee who may also be appointed by the Trustee as an Investment Manager within the meaning of Section 3(38) of ERISA or a separate trustee with respect to the assets of the Fund invested therein, notwithstanding that such Person may be a party in interest with respect to Participating Trusts. Combining assets of the Fund with the assets of other trusts participating in such a collective investment fund is specifically authorized; and
- (e) The determination of the Trustee as to whether an investment under this Section 4.4 is within the category of investments that may be purchased by the Fund, shall be binding on, and conclusive with respect to, all Persons.

Section 4.5 Power to Administer Assets. The Trustee shall have in respect of any and all Property at any time received or held for the Fund or for any Liquidating Account established under Article IX hereof, all rights, powers and privileges in respect thereto as though the absolute owner thereof, including but without limiting the generality thereof, the following:

- (a) to invest and reinvest in the assets described in Section 3.2 hereof, as such Section may be modified from time to time and to retain the same for such period of time as it deems appropriate;
- (b) to sell the same, at either public or private sale, at such time or times and on such terms and conditions as to credit or otherwise as the Trustee may deem

appropriate; to bid for and become the purchaser thereof on the behalf of the Fund at any public sale, and to again sell the same without liability for any resulting loss;

- (c) to consent to or participate in or to dissent from or oppose any plan for the reorganization, consolidation, merger or liquidation of any issuer, any security which is held for the Fund, and to pay any and all calls and assessments as a condition of their participation therein, and to consent to any contract, lease, mortgage, purchase or sale of property, made by such issuer;
- (d) to exercise or dispose of any right it may have, as the holder of any security, to convert the same into any other security or securities, or to acquire any additional security or securities, to make any payments, to exchange any security or to do any other act with reference thereto which it may deem advisable;
- (e) to deposit the same with any protective committee or reorganization committee, and to delegate to such committee such power and authority with relation thereto as the Trustee may deem proper, and to agree to pay, and to pay out of the Fund such portion of the expenses and compensation of such committee as the Trustee may deem appropriate;
- (f) to execute and deliver any proxies or powers of attorney granting such power and authority, including discretionary powers, with relation to any Property at any time held for the Fund as the Trustee may deem appropriate;
- (g) to extend the time of payment of any obligation;
- (h) to accept, in either total or partial satisfaction of any indebtedness or other obligation, any Property and to continue to hold the same for such period of time as the Trustee may deem appropriate;
- (i) to exchange any Property for other Property upon such terms and conditions as the Trustee may deem appropriate, and to give and receive money to effect equality in price;
- (j) to employ, or delegate certain duties to, KeyBank, any of its Affiliates or any other Person, including, without limitation, agents, counsel (who may be counsel for KeyBank or any Affiliate) and investment advisors (who may be an affiliate of or is affiliated with, the Trustee) including, without limitation, an Investment Manager, as defined in Section 3(38) of ERISA, as may be reasonably appropriate and to pay their reasonable expenses and compensation from the Fund in conformity with the requirements of 12 CFR 9.18 (and its interpretation as expressed in the precedents and opinions of the OCC) for the proper handling of expenses incurred in the administration and operation of a collective investment fund and where not prohibited by ERISA;

- (k) to settle, compromise or arbitrate any claim, debt, obligation or demand in favor of or against the Fund and to institute or defend legal or administrative proceedings;
- (l) to pay out of the Fund all taxes imposed or levied with respect to the Fund and in its discretion to contest the validity or amount of any tax, assessment, penalty, claim or demand respecting the Fund;
- (m) to make advances and to borrow money for the protection and preservation of the Fund and to secure the repayment thereof; provided, however, that the Trustee shall not make advances or borrow money from itself in its corporate capacity, except as may be permitted in Section 9.2 hereof;
- (n) to manage, improve, repair and control any Property hereunder and to employ KeyBank, any of its Affiliates or any other Person to service, administer and protect the Property held by the Fund and to pay their reasonable compensation and expenses;
- (o) to lend any securities to broker-dealer(s) or bank(s) in conformity with the requirements of 12 CFR 9.18 (and its interpretation as expressed in the precedents and opinions of the OCC), and in connection therewith, to enter into securities loan agreement(s), to be entitled to receive a reasonable fee, to deliver to any such broker-dealer(s) or bank(s), such securities and to permit the loaned securities to be transferred into the name of and voted by the borrower or others;
- (p) to sell, write options on, convey, transfer, exchange, partition, lease (with or without an option to purchase) for any length of time, mortgage, pledge and otherwise dispose of any Property held by the Fund hereunder in such manner, for such consideration and upon such terms and conditions as the Trustee, in its discretion, shall deem appropriate;
- (q) to renew or extend any mortgage or lease upon such terms as the Trustee may deem expedient or appropriate; to agree to reduction of the rate of interest on any mortgage; to agree to any modification in the terms of any lease or mortgage or of any guarantee pertaining to either of them; to exercise and enforce any right of foreclosure; to bid on Property in foreclosure; to take a deed in lieu of foreclosure with or without paying consideration therefor and in connection therewith to release the obligation on the note secured by the mortgage; and to exercise and enforce in any action, suit or proceeding at law or in equity any rights, covenants, conditions or remedies with respect to any lease or mortgage or to any guarantee pertaining to either of them or to waive any default in the performance thereof; and
- (r) to do any and all such other acts, initiate and/or participate in all such proceedings, and exercise all such rights and privileges, whether hereinbefore specifically referred to or not, with relation to any Property and the operation of the Fund, as could be done, taken or exercised by the absolute owner thereof; and to negotiate, make and perform such contracts,

agreements and engagements as the Trustee, in its sole discretion, may deem necessary, advisable or appropriate, including, without limitation, such actions in respect of GICs, Synthetic GICs, separate account GICs and any investments similar to such GICs, Synthetic GICs or separate account GICs purchased by the Fund.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee. Such powers of the Trustee may be exercised without order or resort to any court or regulatory authority. Except where otherwise provided in this Declaration of Trust, all actions and determinations taken by the Trustee shall be binding on, and conclusive with respect to, all Persons.

Section 4.6 Registration of Securities. The Trustee shall have the right to carry assets of the Fund in bearer form or may cause such assets to be registered and carried in the name of itself or of a nominee with or without disclosing any fiduciary relationship, but the records of the Fund shall clearly show that the legal title to all of the Fund's assets are held solely by the Trustee.

Section 4.7 Third Persons' Reliance on Authority of Trustee. No Person dealing with the Trustee shall be under any obligation to make any inquiry concerning the authority of the Trustee hereunder or see to the application of any money or assets paid or delivered to the Trustee.

Section 4.8 Limitation of Trustee's Liability. The Trustee shall not be liable for the purchase, retention or sale of any investment or reinvestment made by it as herein provided nor for any loss to or diminution of the Fund, unless the same shall have resulted from its own negligence, willful misconduct or lack of good faith.

ARTICLE V

UNITS

Section 5.1 Nature of Units of Participation. The interest of each Participating Trust in the Fund shall be measured in terms of Units thereof. Except as may be appropriate for Property of the Fund segregated in Liquidating Accounts as provided in Article IX hereof, each Unit of Participation in the Fund shall have a proportionate, undivided interest in the Fund and no Unit of Participation shall have any prior or preferential interest over any other Unit of Participation. The exception noted in the previous sentence respecting the treatment of segregated Property under Article IX hereof shall apply to each Section of this Article and to the valuations made in Article VI hereof, as appropriate.

Section 5.2 Division of Fund into Units. For convenience in determining the proportionate interest of each Participating Trust, the Fund shall at all times be divided into whole Units and/or fractional Units and the proportionate interest of each Participating Trust shall be expressed by the number of such Units allocated to such Participating Trust. Upon receiving the first contributions from a Participating Trust, the Trustee shall allocate to each Participating Trust the appropriate number of said Units proportionate to its original contribution to the Fund.

The records maintained for the Fund shall at all times reflect the number of Units beneficially owned by each Participating Trust, subject to any adjustment as the Trustee, in its discretion, shall deem to be appropriate and consistent with applicable law and regulation. The Trustee may, from time to time, divide the Units into a greater number of Units of lesser value or

combine them into a smaller number of Units of greater value. The relative interest of each Participating Trust shall not change as a result of such a division or combination, except to the extent necessary for the Trustee to withdraw any resulting fractional Units, should the Trustee determine to do so. Any such withdrawal from the Fund shall be in the Trustee's discretion and in accordance with applicable law and regulation.

No part of a Participation shall be withdrawn, unless the amount so withdrawn is equal to the then value of one or more of whole or fractional Units. The provision recited in the previous sentence shall not be construed to prohibit payment of an amount for withdrawn Units reflecting the adjustment made in respect of certain Employer-directed withdrawals described in Section 7.1 hereof.

Section 5.3 Valuation of Units. The value of any Unit shall be its proportionate part of the value of the whole Fund. When any further assets are added to the Fund, the amounts so added shall be equal to the value of one or more of such Units and the number of Units outstanding shall be increased accordingly. For purposes of valuation, the value of the Participation with respect to any Participating Trust shall be the value of the portion of the Fund attributable to the proportional, undivided interests in the assets of the Fund attributable to the Units held for that Participating Trust, determined in accordance with generally recognized valuation procedures and as described in Article VI of this Declaration of Trust.

The value of each Unit on any Valuation Date shall be determined by dividing the then aggregate value of the assets of the Fund (the value of each such asset to be determined in accordance with Article VI, below) by the number of Units into which the Fund is then divided, before the admissions and withdrawals of any Units to be made as of such Valuation Date. In determining the valuation of Units as aforesaid, fractions of a cent per Unit of Participation may be omitted. For the avoidance of doubt, the value of each Unit shall reflect any increase or decrease in Fund assets, as well as any allocable expenses, costs, charges and other liabilities incurred or accrued by the Fund, in such amounts and at such times, as the Trustee may determine in good faith and in accordance with procedures consistently followed and uniformly applied; such expenses, costs, charges and other liabilities shall include the compensation and expenses described in Article XI hereof, as appropriate. The Fund calculates its Unit price, called its net asset value, on each Valuation Date in accordance with the asset valuation practices described in Article VI, below. Subject to applicable law and regulation, the Trustee, in its discretion, may suspend valuations during such times as admissions and withdrawals are suspended as described in Section 7.7 hereof.

The reasonable and equitable decisions of the Trustee regarding the determination of Unit values, including any appropriate corrections to such values made by the Trustee, shall be binding on, and conclusive with respect to, all Persons having any interest, direct or indirect, in the Fund.

ARTICLE VI

VALUATION OF FUND ASSETS

Section 6.1 When and by Whom Made. The Fund's assets are valued by the Trustee in the manner set forth in Section 6.2 on each Valuation Date, as such term is described in the definition set forth in Section 1.3(u) hereof. Such valuations shall be completed no later than ten business days after each Valuation Date and all such valuations shall be binding on, and conclusive

with respect to, all Persons. Notwithstanding anything herein to the contrary, the Trustee shall be solely responsible for the valuation of Fund assets.

Section 6.2 Valuation of Assets. As of each Valuation Date, the Fund's assets shall be valued as follows:

- (a) The Trustee, with the assistance of various service providers, shall determine in good faith the value of the Fund's assets and investments in accordance with valuation rules established by the Trustee from time to time. Those service providers may include sub-advisors, issuers of the GICs, Synthetic GICs and separate account GICs in which the Fund may invest and other Persons described in Section 4.6(j) hereof. Subject to the foregoing, and in accordance with generally accepted accounting principles and the provisions of 12 CFR 9.18, all assets will be valued at fair value in accordance with those valuation rules, except for the GICs, Synthetic GICs and separate account GICs which are valued in the manner described in Section 6.2(b) below. Generally, fair value for securities and other investments shall be their respective market values or, in the absence of readily ascertainable market values, at such values determined in good faith and pursuant to procedures established by the Trustee that are consistently followed and uniformly applied. Market values may be determined as of such times and drawn from such financial publications, pricing services or other services or sources as the Trustee reasonably believes to be appropriate.
- (b) GICs, Synthetic GICs and separate account GICs which are fully-benefit responsive in accordance with generally accepted accounting principles and guidance provided by the OCC under the 12 CFR 9.18 will be valued at contract (book) value to the extent permitted by those accounting principles and that OCC guidance. Contract (book) value, generally equals the principal value of such investments, plus accrued income. GICs, Synthetic GICs and separate account GICs that do not meet the criteria for use of contract (book) value as prescribed by generally accepted accounting principles or pursuant to OCC guidance will be valued at fair value as determined by the Trustee. Such fair value may be more or less than contract (book) value.

ARTICLE VII

ADMISSION TO AND WITHDRAWAL FROM THE FUND

Section 7.1 Admissions and Withdrawals to be Based on Valuations. All admissions to and withdrawals from the Fund shall be made only as of a Valuation Date, and only upon the basis of the valuation applicable to such date as described in Articles V and VI hereof. In connection with each withdrawal of a Participation in the Fund, in whole or in part, the sole right of a Participating Trust arising out of such Participation shall be to receive the amount of the value of such Participation, or the part thereof, withdrawn, as applicable.

Notwithstanding anything in this Declaration of Trust to the contrary, including the first paragraph of this Section 7.1, the Fund may effect a withdrawal of Units by a Participating Trust at a price for the subject Units, as of the relevant Valuation Date, which reflects, as appropriate, a market or fair value adjustment corresponding to any loss of value attributable to an Employer-directed withdrawal. Any such withdrawal shall be effected in accordance with the provisions of 12 CFR 9.18(b)(5) (and its interpretation expressed in the precedents and opinions of the OCC) and otherwise shall be subject to the sole discretion of the Trustee, including the timing of it and whether other conditions will apply to it.

Section 7.2 Notice of Intention with Respect to Admissions and Withdrawals. Except as provided in Section 7.5 hereof, the Plan Fiduciary of a Participating Trust may, by written notice or request of an intention to make an investment or withdrawal delivered to the Trustee or its delegate on or before a Valuation Date (and prior to the time as of which Unit value is calculated), seek the investment in or withdrawal from the Fund as of a particular date. Any such request or notice must be approved by the Trustee and no such request or notice may be cancelled or countermanded after the relevant Valuation Date. Although the Trustee may impose certain advance notice periods with respect to certain withdrawals, the Trustee will make all reasonable efforts to comply with such requests or notices. Notwithstanding anything herein to the contrary: (1) withdrawals for participant benefit payment transactions in accordance with the provisions of a plan maintained in conjunction with a Participating Trust (including, without limitation, benefit distributions or elections by participants to change investments or to obtain a loan from such plan) will be processed as soon as administratively practicable, subject to available liquidity of the Fund and issuer compliance with the terms of any GIC, Synthetic GIC or separate account GIC and (2) all other withdrawals of assets by a Participating Trust from the Fund may be delayed for up to twelve (12) months in the sole discretion of the Trustee. No withdrawal shall remain unsatisfied beyond the one-year period beginning with the date the Trustee receives a withdrawal notice.

Section 7.3 Manner of Payment or Satisfaction of a Participation Withdrawal. Upon the withdrawal of a Participation or any part thereof, there shall be paid or transferred out of the Fund to the Participating Trust so withdrawing, an amount equal to the value of the Participation, or part thereof, withdrawn as of the Valuation Date as of which such withdrawal is effected. Such value shall be determined in accordance with Articles V and VI hereof and, if relevant, this Article VII, including Section 7.1 hereof. Such payment shall be made, in the discretion of the Trustee, in cash or in-kind, or partly in cash and partly in-kind, provided that all such payments or transfers as of any one Valuation Date shall be made on the same such basis; and provided, further that any such distribution in-kind is permissible under applicable law and regulation. The value of any asset other than cash which is transferred, shall be deemed to be the value thereof on the Valuation Date as of which such withdrawal is effected, as determined in the manner prescribed in Articles V and VI hereof. If the total amount of all withdrawals from the Fund as of a Valuation Date exceeds the amount of cash and other liquid assets in the Fund on such Valuation Date, each withdrawal shall be satisfied on a pro rata basis in the discretion of the Trustee, as permitted by applicable law and regulation, and the unsatisfied amounts of withdrawal shall be carried over to the next succeeding Valuation Date.

Section 7.4 Segregation of Investments Ceasing to be Lawful and under Other Circumstances. Before any admission to or withdrawal from the Fund, the Trustee, in its sole discretion, shall determine whether any investment then held in the Fund has ceased to be a lawful investment under applicable law and regulation, or otherwise deems it advisable to liquidate an investment for the reason noted in the last sentence of this Section 7.4. If the Trustee determines

that any investment then held in the Fund has ceased to be a lawful investment or deems it advisable to liquidate an investment for the reason noted in such last sentence, the Trustee shall, prior to permitting any further admission to or withdrawal from the Fund, either sell such investment or segregate the same by setting it apart, to be held and disposed of in accordance with the plan for administration of Liquidating Accounts set forth in Article IX hereof. The Trustee may segregate and place in such a Liquidating Account any investment at any time which the Trustee, in its discretion and to the extent permissible under applicable law and regulation, deems advisable to liquidate in order to prevent any Participating Trust from suffering any loss or prejudice because of any withdrawal of Units from the Fund.

Section 7.5 Loss of Exemption by a Participating Trust and Other Mandated Withdrawals. If the Trustee receives notice that a Participating Trust has ceased to be an Employee Benefit Trust or the Trustee in its discretion determines that it is in the best interest of the Fund for an Employee Benefit Trust to cease participation in the Fund, the entire interest of such Participating Trust in the Fund shall be involuntarily withdrawn as of the first Valuation Date as of which such withdrawal can be reasonably effected after the Trustee's receipt of such notice or such determination is made. The Trustee shall not be required to notify or obtain the approval of any Person maintaining such a Participating Trust before the Trustee effects such a withdrawal.

Section 7.6 Trading Abuses. Notwithstanding anything herein to the contrary, the Trustee is empowered, in its discretion, to take such actions as it shall reasonably determine to be appropriate to prevent practices relating to the admissions to and withdrawals from the Fund (purchases and redemptions of Units) which may be harmful to the Fund and the holders of Units, such as, but not limited to, market timing, short-term trading, excessive trading and failure to comply with or otherwise attempting to circumvent the provisions of this Declaration of Trust. Such actions may include, but are not limited to, delaying or declining to process a request for admission to or withdrawal from the Fund.

The Trustee discourages frequent admissions to and withdrawals from the Fund (purchases and redemptions of Units) ("market timing"). In identifying market timing activity, the Trustee will consider, among other things, the frequency of trades, whether trades are combined with a group of other holders of Units of the Fund, or orders that are placed through any Person appointed by the Trustee to serve as an agent for the receipt of orders respecting Units under the terms of a Registrar and Service Agreement (or similar agreement) (such agent, a "Service Provider").

The Trustee has adopted policies and procedures with respect to market timing. The Trustee reserves the right to reject or cancel admissions to and withdrawals from the Fund (purchases and redemptions of Units) for any reason without prior notice. The Trustee will deny any request to admit to or withdraw from the Fund (purchase and redeem Units) if it believes that the transaction is part of a market timing strategy.

With respect to suspected market timing by Unit holders who acquire Units through omnibus accounts at a Service Provider, different limitations respecting admissions to and withdrawals from the Fund (purchases and redemptions of Units) may apply. A Service Provider's policy limitations may be more or less restrictive than those imposed on direct and fully disclosed accounts. Unit holders who hold Fund Units through a Service Provider are advised to consult the Service Provider to determine what purchase and sale limitations apply to their accounts.

The Trustee may also accept undertakings from a Service Provider to enforce short-term or excessive trading policies on behalf of the Fund that provide a substantially similar level of protection for the Fund against such transactions. For example, certain Service Providers may have contractual, legal or operational restrictions that prevent them from blocking a Unit holder's account. In such instances, the Service Provider may use alternate techniques that the Trustee considers to be a reasonable substitute for such a block.

The Fund's market timing policies and procedures may be modified or terminated at any time.

Section 7.7 Suspension of Admissions and Withdrawals Notwithstanding any other provisions of this Declaration of Trust and subject to applicable law and regulation, the Trustee, in its discretion, may suspend the ability to effect admissions to and withdrawals from the Fund for any period when (1) any market or stock exchange on which a significant portion of the investments of the Fund are quoted is closed (other than for ordinary holidays) or 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; (2) there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of the Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts; (3) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund, or of current prices on any stock exchange on which a significant portion of the investments of the Fund are quoted, or when for any reason the prices or values of any investments owned by the Fund cannot reasonably be promptly and accurately ascertained; (4) the withdrawal 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; (5) 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; (6) the action of any government or agency thereof or any self-regulatory body prevents or interferes with the ability of the Trustee to appropriately value the assets of the Fund or readily transfer or dispose of assets of the Fund; or (7) the Trustee deems such action is in the best interests of the Fund or the Participating Trusts or necessary or advisable in order to accord fair and equitable treatment to all Participating Trusts.

ARTICLE VIII

INCOME

Section 8.1 Use of Income. The net income earned and collected by the Fund shall, in the discretion of the Trustee, be distributed equally among all of the Units as of such Valuation Dates as may be selected by the Trustee or added to the principal of the Fund and invested and reinvested as a part thereof.

Income distributed from the Fund to Units, typically, is applied to the purchase of additional Units in the Fund which practice may be changed by the Trustee, in its discretion. Units of the Fund shall not be taken into account in determining a Participating Trust's proportionate interest in the Fund's income until the business day following the business day as of which such Units were issued. Units withdrawn from the Fund shall be taken into account in determining a Participating Trust's proportionate interest in the Fund's income on the business day as of which such withdrawal is processed.

The Trustee shall determine whether Property received by the Fund constitutes income or principal. Nothing herein shall be deemed to require the Trustee to distribute any income before it is actually received, but the Trustee may, in its discretion, distribute income earned, but not collected, provided that it maintains principal cash sufficient to offset the payments so made. If, thereafter, any part or all of the earned income so distributed is not collected, the Trustee may charge to and recover ratably from each Participating Trust the amount so distributed.

Section 8.2 Income Deemed to Accrue from Day to Day. The income earned by the Fund between Valuation Dates shall be deemed to accrue at an equal rate from day to day, and the Trustee shall not be required by a co-trustee of any Participating Trust or any other Person having an 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. The Trustee may accrue income through the last day of the month in those cases where a Valuation Date is not the last day of such month and treat such accrued income as part of the income for such Valuation Date.

ARTICLE IX

LIQUIDATING ACCOUNTS

Section 9.1 Powers and Duties of Trustee. Each Liquidating Account established by the segregation of an investment, as set forth in Section 7.4 hereof, or as is otherwise permissible under applicable law and regulation, shall be maintained and administered solely for the benefit of, and the proceeds thereof shall be distributed solely to, the Participating Trusts interested in the Fund at the time such investment is so set apart in such Liquidating Account. Each distribution from any such Liquidating Account shall be made ratably in accordance with the respective interests of the Participating Trusts having an interest in the Property placed in such Liquidating Account. The Trustee shall have, with respect to any investment held in any such Liquidating Account, or any investment received in exchange therefor, whether the same be real or personal Property, the same powers and authority as provided in Article IV hereof. It shall be the duty of the Trustee to effect liquidation of the investments held in any Liquidating Account when, but not until, it deems such liquidation to be in the best interest of the Participating Trusts interested therein.

Section 9.2 Limitation of Investment of Further Monies. No further monies shall be invested in such a Liquidating Account except that, in order to protect any investment held therein, the Trustee may borrow monies from others, or advance its own monies on the security of the investments held in such Liquidating Account, but only, to the extent permitted by, and in accordance with, applicable law and regulation.

Section 9.3 Distributions. In accordance with applicable law and regulation, the Trustee may make distributions from the Liquidating Account in cash or in-kind or partly in cash and partly in-kind provided all such distributions, as of any one time, shall be made on the same such basis. Such distributions shall be made at such convenient intervals as the Trustee deems appropriate, in its sole discretion.

Section 9.4 Audit of Liquidating Accounts. Each such Liquidating Account shall be audited in the manner provided in Section 10.3 hereof, except that the financial report of such audit

need not show the valuation of any item in such Liquidating Account. The financial report of such audit need be sent or made available only to the extent required by applicable law or regulation.

Section 9.5 Effect of Segregation. After an asset of the Fund has been segregated and set apart in a Liquidating Account, the value of any such asset shall be excluded for purposes of calculating the valuation of Units under Section 5.3 hereof. But, such asset shall continue to be subject to and be governed by all the provisions of this Declaration of Trust not inconsistent with this Article IX, except that periodic valuations as provided in Article VI hereof need not be made of the assets in such Liquidating Account more frequently than on an annual basis.

Section 9.6 Liquidating Account Expenses. Expenses incurred by the Trustee in the administration of Liquidating Accounts may be charged to the Liquidating Accounts only if, as and to the extent that the same would be properly chargeable to the Fund under Section 11.3 hereof and other provisions hereof if incurred in the administration of assets comprising the Fund.

ARTICLE X

ACCOUNTS OF THE FUND AND AUDIT THEREOF

Section 10.1 Record of Participation. The Trustee shall maintain accurate records of the interest of each Participating Trust in the Fund. The Trustee shall not issue any certificate or other document evidencing a direct or indirect interest of a Participating Trust, except as permitted by 12 CFR 9.18(b)(11) (and its interpretation expressed in the precedents and opinions of the OCC), with respect to interests in a segregated investment.

Section 10.2 Accounts Maintained by the Trustee. The Trustee shall keep full records of account showing all transactions involving the Fund and also showing the proportionate, undivided, interest on each Valuation Date of each Participating Trust. The Trustee shall keep these accounts on the basis of a fiscal year as determined by the Trustee and the records so maintained shall be kept on an accrual basis in accordance with sound accounting practice, except for those relating to a Liquidating Account, which may be kept on a cash basis to the extent permitted by applicable law and regulation. The Trustee may, in its discretion, establish one or more accounts or sub-accounts hereunder for purposes of accounting for the undivided, proportionate interest of each Participating Trust and the fees and expenses chargeable to the Fund or chargeable to any one or all of the Participating Trusts. Any such account or sub-account will be subject to all applicable law and regulation relating to collective investment funds.

Section 10.3 Audit of Accounts. At least once during each period of twelve (12) months, the Trustee shall cause an adequate audit to be made of the Fund by auditors responsible only to the Board of Directors of KeyBank. In the event such audit is performed by independent public accountants, the reasonable expenses of such audit may be charged to the Fund.

Section 10.4 Liability of the Auditors. In auditing the accounts of the Fund hereunder, the auditors shall be required to make only such examinations of the accounts or records as they deem reasonably necessary consistent with applicable law and regulation. The auditors shall incur no liability for any act done or suffered by them in good faith and in the exercise of reasonable care.

Section 10.5 Financial Report. The Trustee shall, at least once during each period of twelve (12) months, prepare a financial report of the Fund. The financial report shall be based upon

the audit referred to in Section 10.3 hereof. The report must disclose the Fund's fees and expenses in a manner consistent with applicable law and regulation. This report must contain a list of investments in the Fund showing the cost and current value of each investment, and a statement covering the period since the last report showing the following (organized by type of investment): (a) a summary of purchases (with costs); (b) a summary of sales (with profit or loss and any other investment changes); (c) income and disbursements; and (d) an appropriate notation of any investments in default.

The Trustee shall have the authority to file a Form 5500 Annual Return/Report of Employee Benefit Plan for the Fund as a direct filing entity. Any Participating Trust shall provide such information as reasonably requested by the Trustee to complete and file such Form 5500.

The Trustee shall furnish a copy of such financial report, make such publications thereof and give such notification of the availability thereof, as may be required by applicable law and regulation. The Trustee shall send a notice to each Participating Trust that such report is available and that a copy thereof will be furnished upon request without charge.

Section 10.6 Settlement of Accounts. The Trustee may, in its discretion, or shall, if required by the laws of Ohio, or by order of a court of competent jurisdiction, file in the Common Pleas Court of Cuyahoga County, or such other court as may be permitted or required, an accounting of its administration of the Fund, or any Liquidating Account, or both. The expenses and fees incurred in connection with any such accounting shall be charged to the Fund or the Liquidating Account in respect of which such accounting is rendered.

ARTICLE XI

COMPENSATION AND EXPENSES OF TRUSTEE

Section 11.1 Compensation. The Trustee may impose management and administrative fees on the Fund or Participating Trusts thereof only if those fees are reasonable and permitted under applicable law and regulation and the amount of such fees does not exceed an amount commensurate with the value of the legitimate services of tangible benefit to the Participating Trusts that would not have been provided to the Participating Trusts were they not invested in the Fund. Such fees may be paid to KeyBank and Affiliates. The Trustee may impose different fees on Participating Trusts consistent with applicable law and regulation, including the imposition of such fees charged in connection with so-called, fee administration venues. The Trustee may also provide for sharing of the fees so charged in connection with operation of those fee administration venues consistent with applicable law and regulation. All such fees shall be adequately disclosed to the Participating Trusts in a manner consistent with applicable law and regulation. The Trustee may charge a fee to any Affiliate that has trusts which are Participating Trusts. In addition, the Trustee and its service providers may receive indirect compensation for their respective duties as a result of services provided, including but not limited to "soft dollars" and float revenue, as appropriate.

Section 11.2 Fee Administration Venue Changes. Notwithstanding any inference that may be drawn respecting the provisions of this Declaration of Trust to the contrary, a Plan Fiduciary, upon advance written notice to the Trustee, may change any then applicable fee administration venue (as described in Section 11.1 hereof), that such Plan Fiduciary has previously selected for a Participating Trust either in the agreement executed by such Plan Fiduciary for the

benefit of such Participating Trust or in the written notice received in connection with a previous change of such venue. Any such change of venue shall become effective and be appropriately reflected in the Fund records maintained by the Trustee in respect of such Participating Trust, on such date as the Trustee, in its discretion, shall designate, following consultation with such Plan Fiduciary. The Trustee, in its discretion, upon advance written notice to Plan Fiduciaries under Section 13.6 hereof, may add, eliminate or change any such fee administration venue.

Section 11.3 Expenses. The Trustee may charge reasonable expenses incurred in the operation of the collective investment fund, including, by way of example and without limitation, the costs, expenses and fees of an audit for the Fund, litigation, attorneys, agents and custodians, to the extent not prohibited by applicable law and regulation, including expenses incurred by KeyBank and Affiliates. However, the Trustee shall absorb the expenses of establishing or reorganizing a collective investment fund. In addition, Participating Trusts may incur additional expenses outside of the expenses referenced in the first sentence of this Section 11.3 through consultants, platform providers, recordkeeping services or other service providers; such other expenses are not determined nor disclosed by the Trustee.

ARTICLE XII

AMENDMENTS, TERMINATION AND MERGERS

Section 12.1 Amendments. This Declaration of Trust may be amended from time to time by resolution of the Board of Directors of KeyBank or by a committee authorized by said Board. No approval or consent shall be required of any Participating Trust or any other Person. Without limiting the foregoing, any amendment to the Declaration of Trust shall automatically be deemed adopted as part of the Participating Trust and/or the plan or plans in connection with which such Participating Trust is established.

Section 12.2 Termination. The Board of Directors of KeyBank, in its discretion, may direct by resolution, the termination of the Fund maintained and administered hereunder. Notice of such termination shall be mailed to all Employers of the Participating Trusts. After the adoption of a resolution by the Board of Directors of KeyBank terminating the Fund, all distributions therefrom shall be made in the same manner as if the Fund were a Liquidating Account.

Section 12.3 Mergers. The Board of Directors of KeyBank, in its discretion, may at any time by resolution direct the merger of the Fund with one or more collective investment funds operated and maintained by KeyBank, or any Affiliate, exclusively for the collective investment of assets contributed thereto by Participating Trusts. Any such merger may be effected as provided by such resolution. Notice of the adoption of such resolution shall be mailed by the Trustee to each Employer of the Participating Trusts. Upon such merger, each Participating Trust of the merged Fund shall become a Participating Trust in the resulting collective investment fund and governed by the terms of the declaration of trust thereof.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Discretion of the Trustee. Whenever in this Declaration of Trust it is provided that any power may be exercised by the Trustee or any act or thing done by the Trustee, involving the exercise of discretion, the discretion of the Trustee, when exercised in good faith and

with reasonable care, shall be absolute and uncontrolled. And, its determination with respect thereto, when so made, to act or refrain from acting, or to exercise such power or refrain from so doing, as well as to the time or times and the manner in which such action is to be taken, or such power exercised, shall be binding upon each Participating Trust, and the co-trustee thereof, if any, and each Person having or claiming any interest therein.

Section 13.2 Advice of Counsel. The Trustee may select and consult with legal counsel with respect to the meaning and construction of this Declaration of Trust or any provisions thereof, or concerning its powers or obligations hereunder, and shall be protected in respect of any action taken or omitted by it in good faith pursuant to the opinion of such counsel. Whenever used herein the term "legal counsel" shall be deemed to include KeyBank's own counsel as well as independent counsel.

Section 13.3 Representation by the Trustee in Judicial Proceedings. In any judicial proceeding affecting all or any assets of the Fund or any Liquidating Account, if no issue is made between the Fund or the Trustee and a Participating Trust, each Participating Trust and each and every Person having or claiming to have any interest in any Participating Trust and in the Fund or in any Liquidating Account shall be deemed to be fully represented by the Trustee for all purposes, if the Trustee shall be a party to such proceeding.

Section 13.4 Effect of Mistakes. No mistake made in good faith and in the exercise of due care in connection with the administration of the Fund shall be deemed to be a violation of this Declaration of Trust or of the regulations of the OCC, if promptly after the discovery of the mistake, KeyBank or the Trustee shall take whatever action may be practicable in the circumstances to remedy the mistake.

Section 13.5 Ohio Law to Control. The terms, provisions and effect of this Declaration of Trust shall be construed, regulated and administered according to the laws of the State of Ohio to the extent not preempted by federal law, including the regulations administered by the OCC and shall be adjudicated solely by the proper tribunals of said State or of the United States.

Section 13.6 Notices. Where any notice may be or is required to be given by the Trustee to any Person, such notice shall be deemed given if provided electronically by means established by the Trustee and communicated, in writing, to such Person, or served personally either within or without the State of Ohio, or by depositing the same in the United States mails, postage prepaid, addressed to such Person at the last address for such Person known by the Trustee; any such notice shall be provided to the Plan Fiduciary for a Person which is a Participating Trust.

Section 13.7 Titles and Sub-Titles. Titles of the articles and the titles or sub-titles of the sections have been inserted herein for convenience of reference only and shall not be deemed a part of this Declaration of Trust for the purpose of construing or giving effect to or determining the rights of any Person under any provision thereof.

Section 13.8 Words of Number. Unless the context otherwise requires, words denoting the singular number may, and where necessary shall, be construed as denoting the plural number, and words of the plural number may, and where necessary shall, be construed as denoting the singular number.

Section 13.9 Successors and Assigns. This Declaration of Trust and all the provisions thereof shall be binding upon and shall inure to the benefit of the Trustee and its successors, the

auditors and their successors, the co-trustee of each Participating Trust, if any, and the successors of such co-trustee, and each Person, such Person's executors, administrators, successors and assigns, having or claiming to have any interest in any Participating Trust, the Fund, or any Liquidating Account.

Section 13.10 Effective Date. This Amendment and Restatement of the Declaration of Trust for the Fund shall become effective as of December 4th, 2024.

IN WITNESS WHEREOF, KEYBANK NATIONAL ASSOCIATION, Trustee, pursuant to authority granted by its Board of Directors, has caused this instrument to be executed by its duly authorized officers on January 30, 2025.

KEYBANK NATIONAL ASSOCIATION
Trustee

By: _____

Burton B. Hotz, Chief Fiduciary Officer

By: _____

George K. Mateyo, Chief Investment Officer

IN WITNESS WHEREOF, KEYBANK NATIONAL ASSOCIATION, Trustee, pursuant to authority granted by its Board of Directors, has caused this instrument to be executed by its duly authorized officers on January 30, 2025.

KEYBANK NATIONAL ASSOCIATION
Trustee

By: _____

Burton B. Hotz, Chief Fiduciary Officer

By:  _____

George K. Mateyo, Chief Investment Officer

CERTIFICATION

I, Burton Hotz, hereby certify that:

1. I am the duly appointed Chair of the National Fiduciary Committee of KeyBank National Association ("Committee"), a committee subject to the control and supervision of the Board of Directors of KeyBank National Association ("Bank"), created pursuant to its Trust and Fiduciary Services Policy, effective January 11, 2024, and as subsequently amended ("Fiduciary Policy");
2. The Fiduciary Policy provides that the Committee was created to establish a structure to manage and supervise administrative activities, approve policies and procedures, adopt new products, services and fee schedules, create sub committees as necessary and keep the Board informed of its policies and activities at least annually.
3. Bank is a national banking association duly organized and existing under the laws of the United States of America.
4. I have in my possession the records of the Committee.
5. Following is a true and correct copy of a resolution duly adopted by the Committee on December 5, 2024, and that the resolution has not been rescinded or amended and remains in full force and effect:

"RESOLVED, that the 2024 Amendment and Restatement of Declaration of Trust (the "2024 Amendment & Restatement") for the KeyBank EB Managed Guaranteed Investment Contract Fund (the "MaGIC Fund"), as shown on Exhibit A, attached hereto and incorporated by reference, is approved in its present form; and

FURTHER RESOLVED, that the officers of KeyBank be and each of them is hereby authorized to take any and all action to execute any and all other documents as may be necessary or advisable to carry out the provisions of the foregoing resolution including making any other changes required by the Office of the Comptroller of the Currency, by law or regulation, or deemed necessary or advisable by such officers in connection therewith."

IN WITNESS WHEREOF, the undersigned has hereunto set his hand January 30, 2025.



Burton Hotz
National Fiduciary Committee
Chairperson