



Sloy, Dahl & Holst Collective Investment Trust

For Participating Pensions and
Profit Sharing Trusts

DECLARATION OF TRUST

Dated 12/31/2015

TABLE OF CONTENTS

	Page
ARTICLE I Name - Definitions - Purpose And Effect	1
Section 1.01. Name 1	1
Section 1.02. Definitions.....	1
Section 1.03. Effect of the Declaration of Trust	2
Section 1.04. Effect of Statutes and Regulations	2
Section 1.05. Copies of the Declaration of Trust	2
ARTICLE II Participation in the Collective Trust.....	2
Section 2.01. Eligible Participants	2
Section 2.02. Approval of Participation.....	3
ARTICLE III Investments - Powers and Title of Trustee.....	3
Section 3.01. Management.....	3
Section 3.02. Ownership of Assets.....	3
Section 3.03. Investments and Prohibitions Generally	3
Section 3.04. Trustee Powers	4
Section 3.05. Securities Lending	6
ARTICLE IV Collective Investment Funds	7
Section 4.01. General Provisions	7
Section 4.02. Collective Investment Funds Established Hereby.....	7
Section 4.03. Additional Collective Investment Funds.....	7
Section 4.04. Classification of Property: Administration	7
Section 4.05. Termination of Collective Investment Funds.....	7
ARTICLE V Determination of Value of a Collective Investment Fund.....	7
Section 5.01. When and By Whom Made.....	7
Section 5.02. Method of Determining Current Value of Each Collective Investment Fund	8
Section 5.03. Valuation of Units	8
Section 5.04. Method of Valuation of Investments	8
Section 5.05. Valuation by Trustee Conclusive	8
Section 5.06. Suspension of Valuations and Deposit and Withdrawal Rights	9
ARTICLE VI Admission to and Withdrawal from a Collective Investment Fund	9
Section 6.01. Each Participation is a Proportionate Interest in a Collective Investment Fund.....	9
Section 6.02. Division of Collective Investment Fund into Units	9
Section 6.03. Participation Record	9
Section 6.04. Admissions and Withdrawals to be Based on Valuations	10
Section 6.05. Notice of Intention with Respect to Admissions and Withdrawals	10
Section 6.06. Segregation of Investments Ceasing to be Eligible	10
Section 6.07. Manner of Payment or Satisfaction of Units of Participation Withdrawn.....	10
Section 6.08. Loss of Eligible Participation Status of a Trust	11
ARTICLE VII Plan for Administration of Liquidating Accounts	11
Section 7.01. Powers and Duties of Trustee	11
Section 7.02. Limitations on Investment of Further Monies	11
Section 7.03. Distributions.....	11
Section 7.04. Audit 11	11
Section 7.05. Effect of Segregation	11
Section 7.06. Expenses.....	11
Section 7.07. Purchase by Trustee	12

ARTICLE VIII Accounts of the Trustee - Audit and Settlement Thereof.....	12
Section 8.01. Record of Participations.....	12
Section 8.02. Accounts of the Trustee.....	12
Section 8.03. Auditors	12
Section 8.04. Audit of Accounts.....	12
Section 8.05. Liability of the Auditors.....	12
Section 8.06. Fees and Expenses of the Auditors.....	12
Section 8.07. Settlement of Accounts.....	12
ARTICLE IX Expenses and Compensation of the Trustee.....	13
Section 9.01. Compensation	13
Section 9.02. Expenses.....	13
Section 9.03. Allocation.....	13
ARTICLE X Financial Report	13
Section 10.01. Fiscal Year.....	13
Section 10.02. Report of the Trustee.....	13
Section 10.03. Contents of Report	13
Section 10.04. Copies of the Report.....	14
ARTICLE XI Limitation on Purposes and Non-Alienability of Interests.....	14
Section 11.01. Limitation of Purposes	14
Section 11.02. Non-Alienability.....	14
ARTICLE XII Amendments and Termination	14
Section 12.01. Amendments	14
Section 12.02. Termination.....	15
ARTICLE XIII Miscellaneous.....	15
Section 13.01. Discretion of the Trustee to be Absolute: How Exercised.....	15
Section 13.02. Advice of Counsel.....	15
Section 13.03. Representation by the Trustee in Judicial Proceedings.....	15
Section 13.04. South Dakota Law to Control.....	15
Section 13.05. Notices.....	15
Section 13.06. Titles and Sub-Titles.....	15
Section 13.07. Words of Gender or Number	15
Section 13.08. Successors and Assigns.....	16
Section 13.09. Limitation on Liability	16
EXHIBIT A DESCRIPTION OF COLLECTIVE INVESTMENT FUNDS	A-1

Alta Trust Company
Sloy, Dahl & Holst Collective Investment Trust for Participating Pension and Profit Sharing Trusts

DECLARATION OF TRUST

This Declaration of Trust is made as of 10/7/2015, by Alta Trust Company, a trust company organized and existing under the laws of the State of South Dakota, hereafter referred to as the "Trustee" or the "Company."

WITNESSETH:

WHEREAS, the Trustee desires to administer a collective trust maintained exclusively for the collective investment and reinvestment of assets contributed thereto by Alta Trust Company in its capacity as a fiduciary for eligible pension and profit sharing trusts and other eligible entities as described herein; and

WHEREAS, it is intended that the collective trust established hereunder shall qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, or any successor ruling, regulation or similar pronouncement, and this Declaration of Trust shall be construed and shall be administered to give effect to that intention.

NOW, THEREFORE, the Trustee hereby adopts this Declaration of Trust and agrees and declares that it will hold and manage all assets contributed to it hereunder for the Collective Investment Funds made available hereby, IN TRUST upon the terms and conditions set forth herein:

ARTICLE I

Name - Definitions - Purpose and Effect

Section 1.01. *Name.* The collective trust established pursuant to this Declaration of Trust shall be known as the "Sloy, Dahl & Holst, Inc. Collective Investment Trust for Participating Pension and Profit Sharing Trusts" (referred to herein as the "Collective Trust").

Section 1.02. *Definitions.* Whenever used in this Declaration of Trust, unless a context otherwise requires or specifically provides, the term:

- (a) "Business Day" shall refer to any day that the Company is open for business.
- (b) "Collective Investment Fund" or "Fund" shall refer to each separate fund established by the Trustee hereunder as one of the collective investment funds administered by the Trustee under this Declaration of Trust;
- (c) "Company" shall refer to Alta Trust Company or any other company into which it may be merged or with which it may be consolidated and its successor;
- (d) "Investment Committee" shall refer to the Investment Committee of the Company or such other instrumentality of the Company as may hereafter be assigned the duties presently assigned to the Investment Committee of the Company;
- (e) "Investment Manager" shall mean an investment manager, as defined in Section 3(38) of ERISA.
- (f) "Trust" shall refer to any fund of a qualified and tax-exempt employee pension, profit sharing or other employee benefit trust eligible to participate in the Collective Trust as hereinafter provided, and which such fund is held by the Company in its capacity as Trustee, co-Trustee or investment manager for such benefit trust;

- (g) "Participating Trust" shall mean any trust, any assets of which are invested in the Collective Trust established hereunder;
- (h) "Participation" shall mean the interest of any Participating Trust in the Collective Trust and in any Collective Investment Fund established thereunder;
- (i) "Participation Agreement" shall mean the Alta Trust Company Collective Trust Funds Participation Agreement attached to this Declaration of Trust and incorporated herein by this reference.
- (j) "Trust Committee" shall refer to the Trust Committee of the Company, or such other instrumentality of the Company as may hereafter be assigned the duties presently assigned to the Trust Committee of the Company;
- (k) "Trustee of a Trust" or "Trustee of a Participating Trust" shall refer to: (i) the Company acting as trustee, co-trustee or investment manager, and/or (ii) any trustee, co-trustee or investment manager of such Trust or Participating Trust; and
- (l) "Units" shall have the meaning given to that term in Article VI Section 2 below.
- (m) "ERISA" shall mean the Employee Retirement Income Security Act, as amended from time to time, and regulations and rulings issued thereunder.

Section 1.03. *Effect of the Declaration of Trust.* With respect to any assets invested in the Collective Trust by any Participating Trust, the Trustee of such Participating Trust and all persons interested therein shall be bound by the provisions of this Declaration of Trust as the same may be amended from time to time pursuant to its terms.

Section 1.04. *Effect of Statutes and Regulations.* Notwithstanding any of the provisions of this Declaration of Trust, the Collective Trust, and each Collective Investment Fund established thereunder, shall be administered in conformity with applicable laws of the United States and of the State of South Dakota, as now or hereafter enacted or amended.

Section 1.05. *Copies of the Declaration of Trust.* A copy of this Declaration of Trust shall be kept on file at the principal office of the Company, and shall be available for inspection during all business hours. A copy of this Declaration of Trust shall be furnished to each Participating Trust upon its initial investment in the Collective Trust. Upon request, a copy of this Declaration of Trust shall be furnished to any person.

ARTICLE II

Participation in the Collective Trust

Section 2.01. *Eligible Participants.* Participation in the Collective Trust is limited to any of the following, the governing instruments of which authorize in writing investment in a collective investment fund and the Trustees or other independent fiduciary of which authorize in writing investment in the Collective Trust:

- (a) any employee benefit trust qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and exempt from taxation under the provisions of Section 501 (a) of the Code, but excluding any H.R. 10 (Keogh) Plans unless such plans comply with the requirements of Rule 180 under the Securities Act of 1933, as amended; or
- (b) assets of retirement plans of state or local governments or assets of state or local governments intended for use in satisfying an obligation to provide retirement benefits, provided that such plan or governmental unit is described in Section 818(a)(6) of the Code.

To the extent of participation in the Collective Trust, this Declaration of Trust shall constitute a part of the trust agreement and plan under which each Participating Trust is administered. The Collective Trust is designated as constituting part of each Participating Trust and is intended to be exempt from taxation under Section 501(a) of the Code.

Section 2.02. *Approval of Participation.* Each trust seeking to participate in the Collective Trust must execute a Participation Agreement with the Trust. No assets of a trust shall be invested in the Collective Trust without the approval of the Trust Committee and the approval of each person, other than the Company, who is acting as a trustee or other fiduciary of such trust and of each person whose approval of investments is required under the terms of the instruments creating or governing such trust.

The assets of a trust which may be accepted in the Collective Trust shall include monies and, in the discretion of the Trustee in any particular case, assets in kind; provided, however, that before accepting into a Collective Investment Fund any assets in kind, the Trust Committee shall determine whether all of such assets are appropriate investments for such Collective Investment Fund. Any of such assets that the Trust Committee determines are not appropriate investments for such Collective Investment Fund shall not be accepted in kind.

The value of any assets in kind accepted into a Collective Investment Fund shall be determined in the same manner as that of other investments in a Collective Investment Fund pursuant to Article V hereof.

ARTICLE III **Investments - Powers and Title of Trustee**

Section 3.01. *Management.* The Company shall have the exclusive management and control of the Collective Trust and of each Collective Investment Fund and will hold and manage all assets contributed thereto in trust and upon the terms and conditions set forth by this Declaration of Trust.

Section 3.02. *Ownership of Assets.* The legal ownership of all assets of the Collective Trust shall be vested in the Company as Trustee. No fiduciary of any Participating Trust shall have any severable ownership in any asset of the Collective Trust, but each Participating Trust shall have a proportionate, undivided beneficial interest in the Collective Trust and in the Collective Investment Funds in which it is invested and shall share ratably in the income, profit and losses thereof. No evidences of participation shall be issued.

Section 3.03. *Investments and Prohibitions Generally.* The Collective Trust is a discretionary collective trust fund. Subject to applicable law or regulation and the provisions of Section 3.06 below, the Trustee may invest and reinvest any assets at any time forming any part of the Collective Trust in such securities or other investments as it shall in its discretion select, whether or not such securities be of the kind authorized by the Constitution, laws or court decisions of the State of South Dakota as proper investments for trust funds. Such securities or other investments may include domestic and foreign securities (to the extent permitted under ERISA), mutual funds, exchange traded funds, privately and publicly offered collective investment funds, hedge funds, private equity funds, venture capital funds, real estate investment funds, bonds and fixed income securities, commodities, commodity contracts, futures and options and options on futures, and interests in investment vehicles managed by the Company or its affiliates if determined in the best interest of the Fund. The Funds may also enter into repurchase and reverse repurchase agreements on securities authorized for purchase or sale by the Fund, as well lend its securities (as provided below). However, all assets of the Collective Trust shall be invested through the Collective Investment Funds established hereunder. Funds of any Collective Investment Fund awaiting investment or distribution may be invested in money market funds, bank certificates or accounts, Treasury bills, commercial paper or other short-term interest bearing obligations. However, the Trustee may hold as uninvested cash, without liability, such amounts as it deems advisable for the day-to-day operations of its investments or administrative duties hereunder.

The Trustee shall invest and reinvest the principal and income of the Collective Trust, and keep the same invested, without distinction between income and principal.

No property shall be purchased from or leased to any employer who maintains a Participating Trust under this Declaration of Trust. No assets of the Collective Trust may be invested in stocks or obligations of the Company or its affiliates.

The Trustee shall not have any interest in the Collective Trust other than in its fiduciary capacity. Except as otherwise provided herein or provided by law, it may not lend money to, sell property to, or purchase property from the Collective Trust. The Trustee shall not make any loan on the security of a Participation in the Collective Trust. If because of a creditor relationship the Trustee acquires an interest in Participation in the Collective Trust, the Participation shall be withdrawn on the first date on which such withdrawal can be effected. However, an unsecured advance until the time of the next Valuation Date, as hereinafter defined, to an account holding a Participation shall not be deemed to constitute the acquisition of an interest by the Trustee.

In exercising its discretion with respect to the acquisition, retention, or disposition of any investments, the Trustee shall act in good faith and shall be governed by the rule of prudence applicable to Trustees generally.

Section 3.04. *Trustee Powers.* The Trustee shall have all powers granted to fiduciaries by applicable laws of the State of South Dakota and by applicable federal law, including ERISA, now or hereafter enacted, or as amended from time to time, and all rules and regulations from time to time promulgated under the authority of such laws whether or not specifically set forth in this Declaration of Trust. In addition to and not in limitation of any common law and statutory powers and powers conferred by other articles of this Declaration of Trust, the Trustee shall have the power:

- (a) to hold, manage and control all property at any time forming part of the Collective Trust;
- (b) to sell, convey, transfer, exchange or otherwise dispose of the same from time to time in such manner, for such consideration, and upon such terms and conditions as the Trustee, in its sole discretion, shall determine;
- (c) to make distributions to Participating Trusts payable in cash, property or any combination of cash or property as determined by the Trustee in its sole discretion, out of assets of a Fund;
- (d) to consent to, or participate in, any plan for the reorganization, consolidation or merger of any corporation, any asset of which is held in the Collective Trust, and to pay any and all calls and assessments imposed upon the owners of such asset as a condition of their participating therein, and to consent to any contract, lease, mortgage, purchase or sale of property, by such corporation or person;
- (e) to deposit any asset held in the Collective Trust with any protective 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 Collective Trust such portion of the expenses and compensation of such committee as it may deem proper;
- (f) to exercise all powers and rights of subscription or otherwise which in any manner arise out of ownership of assets held in the Collective Trust;
- (g) to renew, modify, waive, or extend the time of payment of any obligation or the terms of such obligation;

- (h) to compromise, arbitrate, or otherwise adjust claims in favor of or against the Collective Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation and, subject to the provisions hereof, to continue to hold the same for such period of time as the Trustee may deem appropriate;
- (i) to grant such terms of credit as it may deem proper with or without security, upon the occasion of making any sale or disposition of any asset contained in the Collective Trust and to give and receive money in order to effect equality in price upon the occasion of making any exchange;
- (j) to borrow from time to time such sums as the Trustee may determine, either with or without collateral, and to give and renew notes and mortgages and such other documents as may be necessary or desirable in connection with the same. Such lending, borrowing or related transactions may, but need not be, executed in connection with a program of securities lending or repurchase agreements. Any lending, borrowing or related transaction with any person who is a party in interest to any plan of which a Participating Trust is a part (including any loan by the Trustee to the Collective Trust on a net cash overdraft basis) shall be conducted only in accordance with an applicable statutory or class exemption from ERISA's prohibited transaction provisions, to the extent that in the absence of compliance with such an exemption, the transaction would be prohibited by ERISA;
- (k) To vote proxies or to instruct proxies to be voted for securities held in the Collective Trust in accordance with the Trustee's policies and procedures established from time to time;
- (l) to employ, at the expense of the Collective Trust, agents, sub custodians, actuaries, experts, certified public accountants, auditors, and legal counsel, and to rely upon information and advice furnished by such persons.
- (m) to employ, at its own expense, one or more investment advisers (each of whom shall be unaffiliated with the Trustee and shall be registered in accordance with the Investment Advisers Act of 1940, as amended, or an insurance company qualified to do business under the laws of more than one State) to assist in the management of the Collective Investment Funds by providing recommendations to the Trustee and, if directed by the Trustee, recommending appropriate investment alternatives and investment contracts on behalf of the Trustee (or employing, at the investment adviser's expense, agents to do so); provided, however, that the investments of the Collective Investment Funds and the terms of any such investment alternative or contract shall be determined solely by the Trustee in its discretion subject to the terms of this Declaration of Trust. The Trustee and any such investment adviser shall execute such agreements as may be appropriate under the circumstances;
- (n) to employ, at its own expense, one or more Investment Managers (each of whom shall be unaffiliated with the Trustee) to direct the acquisition, retention or disposition of the assets of any Collective Investment Fund under its management to the same extent that the Trustee has such power and authority under this Article III; provided however, that the investment discretion of any Investment Manager shall be limited by investment guidelines provided by the Trustee to the Investment Manager. The Trustee and any such Investment Manager shall execute such agreements as may be appropriate under the circumstances.
- (o) to register and carry any securities or property of the Collective Trust in the name of a nominee or nominees without designation of trust or in federal "Book Entry" form, so-called, or any variant thereof, and to deposit and hold the indicia of ownership of such securities or property with stock clearing corporations, depositories, custodians or similar organizations, including any such

organization which may be located in a state other than the State of South Dakota or outside the United States, to the extent permitted by ERISA, and any organization which may be an affiliate of the Trustee;

- (p) to do all such acts, enter into such agreements, take all such proceedings and exercise all such rights and privileges in the proper discharge of its trust hereunder, whether herein before specifically referred to or not, with relation to any property, as could be done, taken or exercised by the absolute owner thereof; and
- (q) to deposit any asset held in the Collective Trust in a bank (within the meaning of Code Section 581), provided that the deposit is in an account, including a certificate of deposit issued by such bank, upon which a reasonable rate of interest is paid.

Section 3.05. *Securities Lending.* The Funds may engage in securities lending as described herein. When a Fund loans securities, the borrowers will provide collateral to the Fund equal to at least 100 percent of the value of the loaned securities. The Fund will invest the collateral and keep a portion of the earnings. The collateral will be “marked to market” each business day. If the value of the loaned securities increases, the borrower will be required to provide more collateral; if the value of the securities decreases, the Fund must return excess collateral.

The applicable Fund will retain many of the rights of ownership of the loaned securities, including the right to dividends and other earnings, but generally not the right to vote. Unless the borrower defaults, the Fund will receive the same security, or an identical one, at the end of the loan term, so any gain or loss in the value of the security during the loan term would still accrue to the Fund. If a borrower defaults on the loan, the Fund can use the collateral to purchase securities to replace the loaned securities.

As noted above, a Fund will receive revenue from securities lending by investing the collateral. The Trustee may engage one or more third parties who will act as agent or principal in establishing the lending relationships. Those third parties will retain a percentage of the proceeds earned from the investment of collateral agreed to by the Trustee to compensate them for their role in managing the securities lending program. The remainder of the proceeds will be paid to the applicable Fund.

Section 3.06. *Investment Powers of Investment Manager.* If the Trustee appoints an Investment Manager, upon the Investment Manager’s written acknowledgment of such appointment and its acceptance of its status as a fiduciary of the Trust executed by such Investment Manager, the Trustee shall invest all or any portion of the Trust allocated to the Investment Manager according to the instructions of the Investment Manager, until the Trustee revokes the appointment.

(a) The Trustee shall follow the instructions for the purchase and sale of Trust assets given by any duly authorized representative of the Investment Manager. Securities may be sold or purchased by orders placed directly with brokers by the Investment Manager, and all such sales or purchases shall be executed as though made by the Trustee pursuant to directions from the Investment Manager. The Trustee shall have no authority to deliver any Trust assets to the Investment Manager, who shall have no rights or powers other than as set forth herein and in the investment management agreement between the Trustee and the Investment Manager.

(b) The Trustee shall forward to an Investment Manager all proxies, proxy statements, notices, requests, advice or other communication received by the Trustee (or its nominee) as the record owner of the Trust assets being managed by the Investment Manager.

(c) If an Investment Manager is removed, the Trustee shall thereupon assume all investment powers theretofore delegated to the Investment Manager.

ARTICLE IV

Collective Investment Funds

Section 4.01. *General Provisions.* The Collective Trust shall consist of the Collective Investment Funds described below. Each Collective Investment Fund shall be administered and invested as a separate fund. The Trustee may invest such portion of each of the Collective Investment Funds as it may deem advisable in temporary investments as provided by Section 3.03, above, and may invest a portion of any Collective Investment Fund as part of another Collective Investment Fund. The Trustee may invest the assets of any Collective Investment Fund created hereunder in any common, collective or commingled trust fund that equitably belongs to trusts exempt from tax under Section 501(a) of the Code, or any plan or governmental unit described in Section 818(a)(6) of the Code. The terms of the instruments governing such common, collective or commingled trust fund are incorporated as part of this Declaration of Trust.

Section 4.02. *Collective Investment Funds Established Hereby.* The Collective Trust established hereunder shall include the Collective Investment Funds described on Exhibit A to this Declaration of Trust, as amended from time to time. There is no guarantee the funds will achieve their investment objective.

Section 4.03. *Additional Collective Investment Funds.* The Trustee may from time to time by amendment of this Declaration of Trust establish additional Collective Investment Funds hereunder, each of which shall be invested and reinvested in such classes of property as the Trustee may specify and be governed by this Declaration of Trust.

Section 4.04. *Classification of Property: Administration.* The Trustee's determination as to whether any investment is within the class or classes of property in which a Collective Investment Fund may be invested shall be conclusive. The Trustee shall hold, manage, administer, value, invest, reinvest, distribute, account for and otherwise deal with each Collective Investment Fund separately. Any Participating Trust may have an interest in more than one Collective Investment Fund, and the proportion of its assets which is invested in each such Collective Investment Fund may be changed from time to time. Assets of any Collective Investment Fund may be invested in any other Collective Investment Fund at the discretion of the Trustee.

Section 4.05. *Termination of Collective Investment Funds.* Any Collective Investment Fund established hereunder may be terminated by the Trustee by amendment of this Declaration of Trust at such time as the Trustee in its discretion may determine. In the event of such termination, subject to a final audit of the terminating Fund, the net assets of the terminating Collective Investment Fund shall be distributed to the Participating Trusts having an interest in such Fund, reinvested at the direction of the Participating Trust or its participants, or at the discretion of the Trustee, transferred to a liquidating account and administered in accordance with the provisions of Article VII hereof.

ARTICLE V

Determination of Value of a Collective Investment Fund

Section 5.01. *When and By Whom Made.* As of the close of business on each Business Day the Trust Committee shall determine the value of each Collective Investment Fund and of the units thereof in the manner prescribed in Sections 5.02 and 5.03 hereof. With respect to each Collective Investment Fund, the Trust Committee may determine such value less frequently than daily on or as of the close of business on such days as it may select, provided each Collective Investment Fund shall be valued not less often than monthly and further provided that the Trustee shall make a notation in its records prior to each valuation other than the regular daily valuation. Each such date as of which the value of a Collective Investment Fund shall be determined shall be known as a "Valuation Date."

Section 5.02. *Method of Determining Current Value of Each Collective Investment Fund.* To the aggregate value of all the securities and other assets held in a Collective Investment Fund, determined as provided by Section 5.04 hereof, there shall be added the value of any rights, warrants or dividends which may have been declared but unpaid as of the Valuation Date (in respect of any security which has been valued ex-rights, ex-warrants or ex-dividends), the amount of any current interest accrued but unpaid on any bonds or other obligations, and uninvested cash. From the total of the foregoing so obtained shall be deducted all expenses, charges, reserves, and liabilities due, accrued, or anticipated which, in the sole discretion of the Trustee, are properly deductible from the value of each Fund on the date as of which such valuation is made.

Section 5.03. *Valuation of Units.* The value on any Valuation Date of each unit into which each Fund is divided, as hereinafter provided, shall be determined by dividing the then current value of each Fund by the number of units into which the Fund is then divided. Fractions of a cent per unit of Participation may be rounded to the nearest cent.

Section 5.04. *Method of Valuation of Investments.* The investments in a Collective Investment Fund shall be valued by the Trust Committee at fair value as of the close of business on each Valuation Date except as hereinafter provided. The Trust Committee shall use the following methods for the valuation of investments of a Collective Investment Fund:

- (a) Securities traded on a national or regional securities exchange or included in the NASDAQ National Market System are valued at their last sale prices on the exchanges or markets where such securities are primarily traded. Securities traded in the over-the-counter market for which last sale prices are not available, and listed securities for which no sales were reported on a particular date, are valued at their highest closing bid prices (or, for debt securities, yield equivalents thereof) obtained from one or more dealers making markets for such securities. If market quotations are not available with respect to any such security, the fair value of the security will be determined in good faith by the Trust Committee which may use various indicia of value, including valuations furnished by a pricing service which employs electronic data processing techniques to determine valuations for normal institutional-size trading units of debt securities.
- (b) Investments in mutual funds are valued at the quoted net asset value of the fund.
- (c) The fair value of any other security or asset shall be determined in good faith by the Trust Committee, who may employ appraisers or valuation experts at the expense of the Collective Trust.
- (d) An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held, and the cash account shall be adjusted by the deduction of the purchase price, including broker's commissions or other expenses of the purchase.
- (e) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price.
- (f) For the purpose of valuation of an investment, except an investment sold but not delivered, it shall be unnecessary to deduct from the value ascertained as above indicated brokers' commissions or other expenses, which would be incurred upon a sale thereof.

Section 5.05. *Valuation by Trustee Conclusive.* Valuation by the Trustee of the assets and the units of each Collective Investment Fund in the manner set forth above shall be conclusive and binding upon all Participating Trusts and beneficiaries thereof.

Section 5.06. *Suspension of Valuations and Deposit and Withdrawal Rights.* Notwithstanding anything to the contrary elsewhere in this Declaration of Trust with respect to the Collective Investment Funds, the Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend the valuation of the assets or units pursuant to this Article V and/or the right to make deposits to and withdrawals from the Collective Investment Funds in accordance with Article VI, for the whole or any part of any period when (a) any market or stock exchange on which a significant portion of the investments of such Collective Investment Funds 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; (b) 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 would not be reasonably practicable or would be seriously prejudicial to the trusts; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments, or of current prices on any stock exchange on which a significant portion of the investments are quoted, or when for any reason the prices or values of any investments cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or (e) 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.

ARTICLE VI

Admission to and Withdrawal from a Collective Investment Fund

Section 6.01. *Each Participation is a Proportionate Interest in a Collective Investment Fund.* No Trust shall be permitted to acquire a participation in a Collective Investment Fund except in such manner and in such amount that the proportionate share of the participation of such trust in a Collective Investment Fund may at all times be determined. Each participation in a Collective Investment Fund shall have a proportionate interest in the Collective Investment Fund and in its income, profit and losses. No unit of participation shall have any prior or preferential interest over any other unit of participation in the Collective Investment Fund.

Section 6.02. *Division of Collective Investment Fund into Units.* For convenience in determining the proportionate interest of each Participating Trust in a Collective Investment Fund, each Fund shall at all times be divided into units of equal value, and the proportionate interest of each Participating Trust shall be expressed by the number of such units and fractional units allocated to such trust. Upon receiving the first contribution to a Collective Investment Fund, the Trustee shall divide the Collective Investment Fund into such number of units as in its discretion it may determine and shall allocate to each Participating Trust the number of said units proportionate to its original contribution to such Collective Investment Fund. When any further assets are added thereto, or when the Trustee, in its sole discretion, accepts an order to purchase units of a Collective Investment Fund with settlement of such purchase transaction to occur on a later date as herein otherwise provided, the amount so added or the amount of such purchase order, as the case may be, shall be equal to the then value of one or more of such units and the number of units shall be increased accordingly. The Trustee may, from time to time, divide the units of a Collective Investment Fund into a greater number of units of less value or combine them into a lesser number of units of greater value. No part of a Participation shall be withdrawn unless the amount so withdrawn is equal to the then value of one or more of such units.

Section 6.03. *Participation Record.* The Trustee shall maintain for each Collective Investment Fund a record, which shall show with respect to each Participating Trust:

- (a) the date of the original admission to Participation, the number of units allotted and the amount paid therefore, and similar information with respect to each subsequent admission to Participation;
- (b) the date of each withdrawal, the number of units redeemed, the amount paid on redemption and whether payment was made in cash, in kind, or partly in cash and partly in kind;

- (c) the number of units currently held; and
- (d) the share in any liquidating account.

Such records shall be sufficient evidence for the purpose of determining the ownership of interests in the Collective Trust and in each Collective Investment Fund. No transferable certificate shall be issued to evidence in the interest of any trust in a Collective Investment Fund.

Section 6.04. *Admissions and Withdrawals to be Based on Valuations.* No Participation shall be admitted to or withdrawn from a Collective Investment Fund except on the basis of the value of such Collective Investment Fund and of the units into which it is divided, determined as provided in Article V hereof on a Valuation Date. Except as hereinafter provided, each admission and withdrawal shall be effected on the Business Day following each such Valuation Date.

Section 6.05. *Notice of Intention with Respect to Admissions and Withdrawals.* No Participation shall be admitted to or withdrawn from a Collective Investment Fund unless a written notice of intention to make such investment or written or telephone request (promptly followed by confirmation in writing) for withdrawal shall have been entered on or before the Valuation Date in the records of the Trustee and approved in such manner as the Trust Committee may prescribe. No such request or notice may be canceled or countermanded after the Valuation Date. A Participation shall be accepted for admission to a Collective Investment Fund at the sole discretion of the Trustee.

Where a Participation in a Collective Trust is held by the Company at the direction of one or more other persons acting in any fiduciary capacity, such Participation shall be withdrawn, subject to the notice required by this Section and to all the provisions of this Declaration of Trust with relation to the manner thereof, upon the written or telephone request (promptly followed by confirmation in writing) of any such other person acting in such fiduciary capacity with the Company, except that nothing herein shall be deemed to enlarge any authority conferred upon any such fiduciary by the instrument establishing the Participating Trust.

Section 6.06. *Segregation of Investments Ceasing to be Eligible.* Before any admission to or withdrawal from a Collective Investment Fund, the Trust Committee shall determine whether any investment then held in such Collective Investment Fund has ceased to be eligible as a new investment for such Collective Investment Fund and shall also determine whether any such investment would be unlawful for one or more of the Participating Trusts if funds of such Trust were being invested at that time. If the Trust Committee determines that any investment then held in such Collective Investment Fund has ceased to be eligible as a new investment thereof, the Trustee shall, prior to permitting any further admission to or withdrawal from such Collective Investment 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 VII. If the Trust Committee shall determine that any investment then held in a Collective Investment Fund would be unlawful for one or more of the Participating Trusts, if funds of such Trust were being invested at that time, no distribution to a withdrawing Trust shall be made in cash until such unlawful investment shall have been sold or segregated as aforesaid. The Trustee may segregate and place in such liquidating account any other investment which the Trust Committee, in its discretion, deems it advisable to distribute in kind or to liquidate in order to prevent any Participating Trust from suffering any loss or prejudice because of any withdrawal of units of Participation from a Collective Investment Fund.

Section 6.07. *Manner of Payment or Satisfaction of Units of Participation Withdrawn.* Upon the withdrawal of a unit or units of Participation, there shall be paid or transferred out of a Collective Investment Fund to the Participating Trust making such withdrawal an amount equal to the value, as determined pursuant to Article V hereof, of the unit or units of Participation withdrawn on the date as of which such withdrawal is effected. Such distribution shall be effected within the time specified in Section 6.04, except that such distribution may be delayed if the Trustee determines that it cannot reasonably make such distribution on account of any order, directive or other action by an official or agency of any government, or on account of any other cause reasonably beyond its control.

Any such withdrawal may, in the discretion of the Trustee, be made in cash, or ratably in kind, or partly in cash and partly ratably in kind, provided that all such withdrawals as of any one Valuation Date shall be deemed to be the Value thereof, as determined pursuant to Article V hereof. The value of any asset, which is transferred, shall be deemed to be the value thereof as determined pursuant to Article V hereof.

If for any reason an investment is withdrawn in kind from a Collective Investment Fund for the benefit of all participants therein at the time of such withdrawal and such investment is not distributed ratably in kind, it shall be segregated and administered or realized for the benefit ratably of all participants in the Collective Investment Fund at the time of withdrawal, in accordance with the plan for administration of liquidating accounts provided in Article VII hereof.

Section 6.08. *Loss of Eligible Participation Status of a Trust.* Notwithstanding any other provision of this Declaration of Trust, when the Trustee receives notice that any Participating Trust fails to meet or continue to meet one or more of the eligibility requirements of Section 2.01 hereof, all interest of any such Participating Trust in any Collective Investment Fund (other than any interest in any liquidating account of a Collective Investment Fund) shall be withdrawn on the next Valuation Date after receipt by the Trustee of such notice.

ARTICLE VII

Plan for Administration of Liquidating Accounts

Section 7.01. *Powers and Duties of Trustee.* Each liquidating account established by the segregation of an investment shall be designated by number and maintained and administered solely for the benefit of, and the proceeds thereof shall be distributed ratably to, the Participating Trusts interested in a Collective Investment Fund at the time such investment is set apart in such liquidating account. The Trustee shall have, with respect to any investment held in any such liquidating account and any investment received in exchange therefor, the same powers and authority as are set forth in Article III hereof, except as hereinafter provided. It shall be the duty of the Trustee to effect liquidation of the investments held in any liquidating account when, but not until, such liquidation is determined to be in the best interests of the Participating Trusts interested therein.

Section 7.02. *Limitations on Investment of Further Monies.* No further money 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, as permitted by applicable law, advance its own monies to protect the investments held in such liquidating account.

Section 7.03. *Distributions.* Distribution of cash realized or received from any investment held in a liquidating account shall be made at such convenient intervals as the Trustee deems appropriate, but not less often than annually; provided, however, that the Trustee shall not be required, except in case of final distribution, to pay to any Participating Trust any sum less than five dollars.

Section 7.04. *Audit.* Each such liquidating account shall be audited in the manner provided in Section 8.04, hereof. The report of such audit needs to be sent or made available only to those persons to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

Section 7.05. *Effect of Segregation.* After an asset of a Collective Investment Fund has been segregated and set apart in a liquidating account, it shall continue to be subject to and to be governed by all the provisions of this Declaration of Trust so far as the same may be applicable thereto.

Section 7.06. *Expenses.* The Trustee shall not receive any additional compensation for managing liquidating accounts; but all such reasonable expenses incurred by the Trustee in the administration of liquidating accounts, which would be chargeable to the respective Participating Trusts if incurred in the administration of a Collective Investment Fund, may be charged to the liquidating accounts.

Section 7.07. *Purchase by Trustee.* The Trustee may purchase for its own account from a Collective Investment Fund or its liquidating account any defaulted fixed income investment held by the Fund or by such account, if in the judgment of the Board of Directors it is appropriate to do so. Any such purchase shall comply with applicable law.

ARTICLE VIII

Accounts of the Trustee - Audit and Settlement Thereof

Section 8.01. *Record of Participations.* The Trustee shall record in books kept for such purposes an accurate statement of all monies of each Participating Trust contributed to each Collective Investment Fund and the interest of each Participating Trust therein.

Section 8.02. *Accounts of the Trustee.* The Trustee shall keep full books of account in which shall be recorded all transactions, receipts and disbursements with relation to the Collective Trust and each Collective Investment Fund and which at all times shall show the proportionate interest of each Participating Trust in each Collective Investment Fund. Such account shall be kept in such form as the Trustee, with the approval of the auditor, may determine.

Section 8.03. *Auditors.* At least once during each period of 12 months an audit shall be made of the Collective Trust and of each liquidating account by competent auditors selected by the Trustee. Such auditors shall be independent public accountants. The compensation and reasonable expenses of the auditors for such audit shall be charged against principal or income of the Collective Trust (or any liquidating account) as set forth in Section 8.06 below. Such auditors shall be responsible solely to the Board of Directors of the Company.

Section 8.04. *Audit of Accounts.* The auditors appointed pursuant to Section 8.03 hereof shall make a report to the Trustee of such audit, which shall include, without limitation, a list of the investments comprising each Collective Investment Fund (and liquidating account) on the last day of the period covered by such audit, showing the cost of each item on such list and the valuation placed on each such item by the Trust Committee as of the last day of the period covered by such audit, and a statement of purchases, sales and any other investment changes showing profit or loss for the period and all income and disbursement since the last audit and appropriate comments as to any investments in default as to principal or interest. The report shall be furnished to each Participating Trust, or notice shall be given that a copy of the report is available and will be furnished upon request.

Section 8.05. *Liability of the Auditors.* In auditing the accounts of the Trustee, the auditors shall be required to make only such examination of the accounts and records as they deem reasonably necessary to comply with applicable professional standards. Neither the Trustee nor any such auditor shall incur any liability for any act done or suffered by them in good faith and in the exercise of reasonable care.

Section 8.06. *Fees and Expenses of the Auditors.* The auditors shall be entitled to receive compensation for the services rendered by them upon the basis of the compensation commonly paid for similar services, and the amount or basis of such compensation shall be determined by the Trustee from time to time in advance of any services being rendered by such auditors. The amount or basis of such compensation may be modified from time to time; provided, however, that the amount or rate shall not be increased for any services rendered by the auditors prior to any such modification taking effect. Such auditors shall also be entitled to be reimbursed for any reasonable expenses incurred by them in connection with the services rendered by them, subject to agreement of the Trustee. The compensation and expenses of such auditors for their services with respect to any Collective Investment Fund shall be paid by the Trustee out of such Collective Investment Fund, and for their services with respect to any liquidating account, shall be paid out of such liquidating account.

Section 8.07. *Settlement of Accounts.* The Trustee may, in its discretion from time to time, obtain confirmation of said accounts by court proceedings as may be authorized or required by law or regulations, and such confirmation shall operate as a full and complete discharge of its liability to the Trustees and other fiduciaries of all the Participating Trusts which may at any time be or become interested in any Collective Investment Fund or in any

liquidating account, and to all persons who may then have, or who may thereafter acquire, any interest vested or contingent, as income beneficiaries, remaindermen or otherwise, in such Participating Trusts, in respect of the transactions set forth in such accounts. The expenses of a court accounting required by law are chargeable to the Collective Investment Fund or liquidating account for which the court accounting is made.

ARTICLE IX Expenses and Compensation of the Trustee

Section 9.01. *Compensation.* The compensation of the Company, as Trustee or investment manager of any Participating Trust, shall be as set forth in Exhibit B to the Participation Agreement. Such compensation shall not be increased in any way by reason of the funds of such Participating Trust being invested in the Collective Trust, but the Company may: (a) charge each Participating Trust the same fees it would have been entitled to charge the Participating Trust had the funds of such Trust been separately invested, or (b) charge a fee for the management of the Collective Trust provided that the fractional part of such fee proportionate to the interest of each Participating Trust shall not, when added to any other compensation charged by the Company to the Participating Trust, exceed the total amount of compensation which would have been charged to said Participating Trust if no assets of said Participating Trust had been invested in the Collective Trust. The Company may receive compensation from securities lending activities as described in Article III hereof.

In addition, in the event that the Company receives any float from amounts received by the Company awaiting investment in the Collective Trust, and amounts withdrawn from the Collective Trust for disbursement, placed in a Company transaction account for processing, any interest or other income that may be earned on such amounts shall be retained by the Company, as part of its compensation, in addition to its fees. No such interest or other income shall be an asset of any Participating Trust.

Section 9.02. *Expenses.* All reasonable expenses incurred by the Trustee in the administration and protection of the Collective Trust, which are allowed by law and would be chargeable to the respective Participating Trusts if incurred in the separate administration and protection of such Participating Trusts, including portfolio accounting, legal and auditing services, transfer agency, custody and annual report preparation and distribution, may be charged to the Collective Trust or the appropriate Collective Investment Fund, provided that the Company shall absorb the costs of establishing or reorganizing the Collective Trust. All taxes that may be levied upon or in respect of the Collective Trust or any Collective Investment Fund or liquidating account under existing or future laws shall be charged to the Collective Trust or the appropriate Collective Investment Fund or liquidating account with respect to which such taxes were levied or assessed.

Section 9.03. *Allocation.* Any charges against the Collective Trust for compensation, expenses or taxes as provided in this Article shall be allocated among the Collective Investment Funds in such manner as deemed equitable by the Trustee. Such allocation shall be conclusive and binding.

ARTICLE X Financial Report

Section 10.01. *Fiscal Year.* The Collective Trust and each Collective Investment Fund shall have a fiscal year ending at the close of business on the last day of December.

Section 10.02. *Report of the Trustee.* Following the end of the fiscal year a financial report of the Collective Trust shall be prepared by the Trustee and shall be filed with such persons or government agencies as may be required by law.

Section 10.03. *Contents of Report.* The financial report shall be based upon the audit required by Article VIII and shall contain a list of the investments comprising each Collective Investment Fund, showing the cost, price and

current fair value of each investment, as of the last day of the period covered by such financial report, and shall contain a statement covering the period since the last report showing purchases, sales and any other investment changes, profit or loss, income and disbursements, and an appropriate notation to any investment in default. The financial report may include a description of the current fair value of each Collective Investment Fund on previous dates, as well as its income and disbursements during previous accounting periods. The report shall make no predictions or representations as to future results.

Section 10.04. *Copies of the Report.* Promptly upon preparation by the Trustee of the financial report, the Trustee shall send to each person to whom a regular accounting would ordinarily be rendered with respect to each Participating Trust, a copy of the report or notice that the report is available and that a copy thereof will be furnished upon request to any person. The report so furnished to a person may be limited to information respecting only those Collective Investment Funds in which such person has an interest. Any reports, together with related information respecting the Collective Trust, may be made available to other persons to the extent required or permitted by law or regulation.

ARTICLE XI

Limitation on Purposes and Non-Alienability of Interests

Section 11.01. *Limitation of Purposes.* Notwithstanding any other provisions of this Declaration of Trust, and prior to the satisfaction of all liabilities with respect to employees and their beneficiaries under any Participating Trust, no part of the corpus or income of the Collective Trust that equitably belongs to any Participating Trust shall be used for, or diverted to, any purpose or purposes other than for the exclusive benefit of such employees and their beneficiaries who are entitled to benefits under such Participating Trust.

Section 11.02. *Non-Alienability.* No Participating Trust shall have the right to assign, transfer, hypothecate, encumber or commute any part of its equity or interest in the Collective Trust or in any Collective Investment Fund, and such interest shall not in any way be subject to any legal process or levy or execution upon, or attachment or garnishment proceedings against the same for payment of any claim against any such Participating Trust.

ARTICLE XII

Amendments and Termination

Section 12.01. *Amendments.* This Declaration of Trust may be amended from time to time by an amendment by the Trustee which, having been approved by competent legal counsel selected by the Trustee, shall thereafter be adopted by a resolution of the Board of Directors of the Company. All amendments, together with certified copies of the resolutions of the Board of Directors of the Company approving them, shall be filed in the office of the Company with the Declaration of Trust. A copy of such amendment shall be available for inspection in the same manner as the Declaration of Trust. All amendments adopted in accordance with the foregoing procedures shall automatically pass through to the plan documents for each Participating Trust. Any amendment to this Declaration of Trust which is made to conform its provisions to any amendment of applicable laws, rules and regulations shall take effect as of the effective date of such action or amendment to such rules and regulations, and the Trustee shall incur no liability for conforming to such action, rules or regulations, or the laws under which they were effected. Unless prohibited by applicable law, the Trustee may adopt amendments to this Declaration of Trust which do not materially and adversely affect any Participating Trust, and such amendments shall take effect as of the effective date specified by the Trustee. No other amendment shall take effect, however, until a Valuation Date specified in a notice, mailed at least 30 days prior thereto, by the Trustee, with a copy of the proposed amendment, to each person other than the Company who is acting as a fiduciary of a Participating Trust, including any person whose approval of investments is required under the terms of the instrument establishing such trust. If any person to whom such notice is mailed shall file with the Trustee, on or before five days prior to the date specified in such notice for the taking effect of such amendment, an objection thereto, the Participation of the Trust on behalf of which such objection was filed shall be withdrawn from each of the Collective Investment Funds in which such amendment is to take effect.

Section 12.02. *Termination.* The Board of Directors of the Company may at any time in its discretion by resolution direct the termination and liquidation of the Collective Trust. The Company will send notice of the adoption of such resolution to each person interested in each Participating Trust to whom a regular periodic accounting would be rendered with respect to each participating account. Thereafter, no further trust shall thereupon be deemed to be transferred to a liquidating account as provided in Section 6.07 hereof and shall be held and disposed of as provided in Article VII hereof.

ARTICLE XIII Miscellaneous

Section 13.01. *Discretion of the Trustee to be Absolute: How Exercised.* 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, when so made, to act or refrain from acting, or to exercise such power or refrain from so doing, and as to the time or times and the manner in which action is to be taken, or such power exercised, shall be binding upon each Participating Trust, the Trustee thereof and each person having or claiming any interest therein. In the absence of any express provision herein to the contrary, such discretion may in each instance be exercised on behalf of the Trustee by the Trust Committee.

Section 13.02. *Advice of Counsel.* The Trustee may seek advice from or employ qualified legal counsel with respect to the meaning and construction of this Declaration of Trust or any provision hereof, or concerning its powers or obligations hereunder, and shall be protected for any action taken or omitted by it in good faith pursuant to the opinion of such counsel.

Section 13.03. *Representation by the Trustee in Judicial Proceedings.* In any judicial proceedings affecting any property or security constituting in whole or in part the Collective Trust or any liquidating account, each Participating Trust and each and every person having or claiming to have any interest in any Participating Trust and in the Collective Trust 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 and as such duly before the tribunal in which such proceeding shall be pending.

Section 13.04. *South Dakota Law to Control.* Except to the extent that federal law preempts the laws of the State of South Dakota, the terms, provisions and effect of this Declaration of Trust shall be construed and determined as if it were a contract made within the State of South Dakota, and shall be adjudicated solely by the proper tribunals of said State or of the United States.

Section 13.05. *Notices.* Where any notice may be or is required to be given by the Company to any person, and the manner of giving such notice is not herein otherwise provided for, such notice shall be given by service thereof upon such person personally, or by mailing such notice to such person at his last address appearing upon the general address files kept by the Company, or by electronic mail at the address last provided by the Company.

Section 13.06. *Titles and Sub-Titles.* Titles of the Articles and titles or sub-titles of the Sections are placed herein for convenience of reference only, and in case of any conflict, the text of this Declaration of Trust, other than such titles or sub-titles, shall in each and every instance be controlling.

Section 13.07. *Words of Gender or 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, and words of the masculine gender may, and where necessary, shall be construed as denoting the feminine gender or the neuter gender.

Section 13.08. *Successors and Assigns.* This Declaration of Trust and all the provisions hereof shall be binding upon and inure to the benefit of the Trustee and its successors, the auditors and their successors, the Trustees of each Participating Trust and their successors and each person, his or its executors, administrators, distributees, successors and assigns, having or claiming to have any interest in any Participating Trust, the Collective Trust or any liquidating account.

Section 13.09. *Limitation on Liability.* Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake if the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake.

IN WITNESS WHEREOF, Alta Trust Company has caused this Declaration of Trust for the Collective Trust of Alta Trust Company for Participating Pension and Profit Sharing Trusts to be signed by its authorized officers as of this 31st day of December, 2015.

Alta Trust Company

By: 

President & CEO

EXHIBIT A

DESCRIPTION OF COLLECTIVE INVESTMENT FUNDS Sloy, Dahl & Holst Collective Investment Trust

1. Sloy, Dahl & Holst Conservative Classes 1, 2

Investment Objective

The fund may be appropriate for investors seeking current income and preservation of capital, and to a lesser extent, capital appreciation. Additional emphasis is placed on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 4% to 6%, net of fees.

Investment Strategy

The fund will maintain a target allocation that ranges between 20% to 40% in domestic and international equities. The remaining allocations will be comprised of investments in fixed income such as bonds, stable value, and money market funds, as well as in alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

2. Sloy, Dahl & Holst Moderate Classes 1, 2

Investment Objective

The fund may be appropriate for investors seeking current income and preservation of capital with moderate capital appreciation. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 5% to 7%, net of fees.

Investment Strategy

The fund will maintain a target equity allocation that ranges between 35% to 55% in domestic and international equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

3. Sloy, Dahl & Holst Balanced Classes 1, 2

Investment Objective

The fund may be appropriate for investors seeking total return through moderate capital appreciation, current income and liquidity. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 6% to 8%, net of fees.

Investment Strategy

The fund will maintain a target allocation that ranges between 50% to 70% in domestic and international equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

4. Sloy, Dahl & Holst Growth Classes 1, 2

Investment Objective

The fund may be appropriate for investors seeking total return through capital appreciation, current income and liquidity. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a

complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 7% to 9%, net of fees.

Investment Strategy

The fund will maintain a target allocation that ranges between 65% to 85% in equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

5. Sloy, Dahl & Holst Aggressive Classes 1, 2

Investment Objective

The fund may be appropriate for investors seeking primarily capital appreciation. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 8% to 10%, net of fees.

Investment Strategy

The fund will maintain a target allocation that ranges between 80% to 100% in equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.