



**RELIANCE TRUST COMPANY STABLE VALUE
EMPLOYEE BENEFIT INVESTMENT TRUST**

DECLARATION OF TRUST

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**RELIANCE TRUST COMPANY STABLE VALUE
EMPLOYEE BENEFIT INVESTMENT TRUST
(A Reliance Trust Company Collective Investment Fund)**

DECLARATION OF TRUST

Reliance Trust Company, a Georgia trust company with its principal office in Atlanta, Georgia ("Reliance"), as the trustee hereunder (the "Trustee") adopts this Declaration of Trust (the "Declaration of Trust"), effective as of November 1, 2012 (the "Effective Date") for the purpose of establishing a group trust of Reliance to be designated as the "Reliance Trust Company Stable Value Employee Benefit Investment Trust" (the "Trust").

PREAMBLE

The purpose of the Trust is to provide for the collective investment and reinvestment of assets of certain tax-exempt employee benefit plans that are participating plans hereunder with the objectives and in the manner described in this Declaration of Trust.

From time to time, in accordance with this Declaration of Trust, the Trustee may establish a separate Series within the Trust and separate classes (each, a "Class") of interests in each Series as it may deem necessary or desirable.

Reliance hereby declares that it shall act as the Trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Declaration of Trust, all property that may be held by, transferred to or received by it from time to time as the Trustee hereunder.

It is intended that the Trust shall qualify as a group trust under the Group Trust Rules, as defined below and this Declaration of Trust shall be construed and shall be administered to give effect to that intention.

ARTICLE 1 – DEFINITIONS

1.01 "Account Value" means the value of a Series, which is the aggregate amount of the interests of the Participating Plans in the Series, and shall be equal to:

(a) the value of the initial deposit(s) of the Series as of the Effective Date as derived from records establishing a stable value account for such Series as provided by or on behalf of the Issuer, plus

(b) amounts that are contributed by Participating Plans for investment in the Series pursuant to Section 3.04 after the Effective Date, plus

(c) interest credited to the Series pursuant to Section 5.02, minus

(d) amounts withdrawn from the Series pursuant to Section 3.06 and Appendix B, and the amount paid or transferred from the Series pursuant to Section 7.04 and Appendix B but determined in each case as if the amounts withdrawn, paid or transferred were from their proportionate share of Account Value (as calculated for the applicable Class), minus

(e) all fees and expenses allocated to the Series pursuant to Section 5.05.

1.02 "Affiliate" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, investment trust, or similar organization or entity controlling, controlled by, or under common control with the Trustee, as such terms are defined in section 2(a)(3) and 2(a)(9) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

1.03 "Business Day" means any day which is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the New York Stock Exchange is closed for trading of securities.

1.04 "Class" has the meaning ascribed to it in the preamble to the Declaration of Trust and in Section 2.02. If the Trustee has not established more than one Class of a Series, then the Series shall be composed of one Class.

1.05 "Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a provision of the Code in this Declaration of Trust also shall be deemed to refer to any successor provision.

1.06 "Declaration of Trust" means this Declaration of Trust of the Reliance Trust Company Stable Value Employee Benefit Investment Trust.

1.07 "Eligible Plan" means any of the following in connection with a defined contribution plan with respect to which the Trustee has been appointed to hold assets in any capacity, including, but not limited to, as trustee, investment manager, managing agent, custodian or agent, and which the Trustee, in its sole discretion, has accepted as a Participating Plan:

(a) any trust forming part of a retirement, pension, profit sharing, stock bonus or other plan 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, and if such trust covers one or more self-employed individuals within the meaning of Code Section 401(c)(1), the trust and plan satisfy applicable requirements of Rule 180 under Section 3(a)(2) of the Securities Act of 1933, as amended (or any successor regulation, ruling or similar pronouncement regarding participation in a collective trust fund by plans for self-employed individuals).;

(b) retirement plans of federal, state or local governments or assets of federal, 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 and that such plan or unit is not subject to federal income taxation;

(c) subject to the satisfaction of pre-established criteria and the approval of Trustee, a common, collective or commingled trust fund, including any such fund maintained by the Trustee, that equitably belongs to trusts, plans or accounts described in subsections (a) and (b) above and is exempt from taxation under Section 501(a) of the Code by reason of qualifying as a group trust under rules as set forth in the Group Trust Rules; and

(d) any other trusts or plans permissible under the applicable Investment Contract whose participation in the Trust would not jeopardize the Trust's status as a tax-exempt group trust under the Group Trust Rules, or exemptions from the registration requirements of the Securities Laws available to the Trust as determined by the Trustee of the Trust in its discretion.

Each trust or plan described in subsection (a), (b), (c) or (d) must (A) be maintained pursuant to a document which authorizes it to participate in the Trust established pursuant to this Declaration of Trust or in any common, collective, or commingled trust fund, and (B) specifically or in substance and effect, adopt this Declaration of Trust as (I) a part of the plan of which such trust is a part, or (II) as a part of the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained. Each Eligible Plan with respect to which the Trustee, in its sole

discretion has accepted as a plan participating in the Group Trust is referred to as a "Participating Plan" as defined in Section 1.16.

1.08 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.09 "Group Trust Rules" means applicable rules and requirements of the United States Internal Revenue Service for tax-exempt group trusts prevailing from time to time, including Revenue Ruling 81-100, 1981-1 C.B. 326, as clarified and modified by Revenue Ruling 2004-67, 2004-2 C.B. 28, and modified by Revenue Ruling 2011-1, 2011-1 I.R.B. 251, as further amended, clarified or supplemented from time to time and any successor ruling, regulation or similar pronouncement.

1.10 "Investment Contract" means any insurance contract which is an "investment contract" within the meaning of FASB Staff Positions Nos. AAG INV-1 and SOP 94-4-1 (including without limitation, any group annuity contract) that is owned by the Trust and allocated to a particular Series.

1.11 "Investment Guidelines" has the meaning ascribed to it in Section 4.01 and are set forth in Appendix A for the various Series.

1.12 "Issuer" shall mean the issuer of an Investment Contract held by the Trust.

1.13 "Market Value Adjusted Payment" means the amount distributed to a Participating Plan upon certain withdrawal conditions, resulting in a distribution that may be less than the amount requested (or, in the event that the Participating Plan completely withdraws from the Trust, less than the Account Value), and shall be calculated in accordance with the applicable Investment Contract, as set forth in Appendix B hereof.

1.14 "Participant" means any participant, former participant or beneficiary of the employee benefit plan associated with a Participating Plan.

1.15 "Participation Agreement" means an agreement entered into by the Trustee and a Plan Fiduciary with respect to an Eligible Plan, which provides for the admission of such Eligible Plan to the Trust as a Participating Plan.

1.16 "Participating Plan" means an Eligible Plan which, with the consent of the Trustee, has made a deposit to a Series of the Trust, and has a beneficial interest in such Series of the Trust.

1.17 "Plan Fiduciary" means the person or persons who cause the assets of a Participating Plan to be invested in the Trust, but shall not include the Trustee or an Affiliate. If the person who causes any assets of a Participating Plan to be invested in the Trust is a participant or beneficiary who is entitled to benefit from the Participating Plan and is acting in his or her capacity as such, then Plan Fiduciary shall mean the plan sponsor or appropriate plan fiduciary that has authorized the use of the Trust as an investment option for participants and beneficiaries of the relevant Participating Plan.

1.18 "Recordkeeper" means a party who provides record keeping or third party administration services for a Participating Plan.

1.19 "Series" means the separate investment funds within the Trust, each of which may have a different set of investment goals and objectives.

1.20 "Separate Account" means a separate account established by the Issuer under applicable state insurance laws to which amounts contributed to an Investment Contract may be allocated. Under the terms of such Investment Contract and applicable state insurance law, separate account assets are not chargeable with liabilities arising out of any other business of the Issuer and, to that extent, are legally insulated from competing claims, including claims that may be asserted by the Issuer's other policyholders or general creditors.

1.21 "Trust" shall mean the group trust created under this Declaration of Trust, which is designated as the Reliance Trust Company Stable Value Employee Benefit Investment Trust.

1.22 "Trustee" means Reliance Trust Company, as trustee of the Trust, or any trustee succeeding the Trustee in accordance with Article 6 or 7.

1.23 "Unit" means a book-entry record used to determine the proportionate part of the Account Value attributable to each Participating Plan in a Class. Each Participating Plan's interest in the Account Value will be recorded as a number of Units.

1.24 "Valuation Date" means a day on or as of which the Trustee determines the number of and value of the Units, which shall be each Business Day.

ARTICLE 2 – ESTABLISHMENT OF SERIES AND CLASSES OF UNITS

2.01 Establishment of Series. The Investment Guidelines for each Series established pursuant to this Declaration of Trust are set forth in Appendix A hereto, which may be amended from time to time by the Trustee in its sole discretion, subject to Sections 7.01 and 7.06. The Trustee shall have the authority to merge one or more Series or to establish from time to time such additional Series as it may deem necessary or advisable to provide for the collective investment and reinvestment of assets of Participating Plans. The Trustee shall separately hold, manage, administer, value, invest, reinvest, account for and otherwise deal with each Series as a separate trust hereunder separate and apart from the assets of each other Series.

2.02 Establishment of Classes. The Trustee, in its sole discretion and to the extent permissible under applicable law, may divide a Series into one or more Classes representing beneficial interests in the Series with differing fee and/or expense obligations or liabilities or other features. With respect to each Class, each Unit shall be of equal value to every other Unit of the same Class. The Trustee, in its sole discretion and at any time, may subsequently establish and designate separate Classes, or one or more additional Classes, of a Series. In the absence of more than one Class being established for a Series, the Series shall be comprised of one Class.

2.03 Change in the Units. As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of any Class either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Participating Plan in a Class shall not thereby be changed.

2.04 Units Credited to a Participating Plan. The number of Units credited to a Participating Plan as of the date of the initial deposit of such Participating Plan will be that number of Units derived from using the Unit Value last in effect under this Declaration of Trust. Thereafter, the number of Units will be adjusted to reflect changes in Account Value pursuant to Section 1.01 based on contributions, interest credited and withdrawals.

2.05 No Certificates. No transferable certificate shall be issued to evidence the interest of any Participating Plan in a Class, but the Trustee shall keep a record of the number of Units standing to the credit of each Participating Plan.

ARTICLE 3 – PARTICIPATION

3.01 Conditions of Participation. The Trustee shall accept deposits only from Participating Plans. Any Eligible Plan may be admitted as a Participating Plan if it establishes to the Trustee's satisfaction that it meets the requirements of Section 1.07 and provides, at the request of the Trustee, written representations and other information (including, if requested, but not limited to a written certificate or opinion of counsel regarding its status or a copy of a favorable determination letter from the Internal Revenue Service) or other assurances the Trustee may deem necessary or advisable. Except as provided in Section 3.01(b), an Eligible Plan that has been

accepted as a Participating Plan shall continue to be eligible to participate in the Trust, subject to the following conditions:

(a) During such time as any assets of a Participating Plan are held in the Trust, this Declaration of Trust shall govern the administration of such assets, and any inconsistency between the governing instrument of the Participating Plan and this Declaration of Trust relating to the management or administration of the Participating Plan's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Declaration of Trust.

(b) If at any time a Participating Plan shall fail to satisfy all of the applicable requirements of Section 1.07 or Section 3.03 or a Participating Plan is in any way not in compliance with the terms and conditions upon which it was admitted to the Trust, such Participating Plan shall promptly notify the Trustee (a "Failure Notice"). In addition, the Trustee shall have the right at any time to require a Participating Plan to submit, within such period of time that the Trustee may require, evidence satisfactory to the Trustee that the Participating Plan satisfies all of the requirements of Section 1.07 or Section 3.03 or is in compliance with the terms and conditions upon which it was admitted to the Trust, which shall include, without limitation, a list of the Participating Plan's investment options available to participants and disclosure of changes in the Participating Plan's investment options available to participants ("Compliance Evidence"). If (i) the Trustee receives a Failure Notice and if the Trustee determines in its sole discretion that such failure or noncompliance exists; (ii) a Participating Plan fails to timely submit Compliance Evidence; (iii) a Participating Plan submits Compliance Evidence which indicates that a failure or noncompliance exists; or (iv) the Trustee determines that a withdrawal of a Participating Plan's interest is necessary to preserve the Trust's legal or tax compliance or status, then the Trustee may in its sole discretion (x) suspend such Participating Plan's ability to make deposits or withdrawals, (y) distribute to such Participating Plan its entire interest in the Series pursuant to Appendix B as soon as practicable thereafter (which distribution shall be deemed to have been made by reason of a Participating Plan-Initiated Withdrawal and made as a Market Value Adjusted Payment as contemplated in Appendix B), or (z) both (x) and (y), immediately above.

3.02 Admission to the Trust. The Plan Fiduciary of such Eligible Plan must execute a Participation Agreement and any related disclosure documents to be admitted to the Trust. In the Participation Agreement the Plan Fiduciary must, among other requirements determined by the Trustee in its sole discretion, acknowledge that it has reviewed the Declaration of Trust's disclosure forms for the Class provided by the Trustee, acknowledge that it understands and adopts this Trust as part of the Eligible Plan, and represent that the plan is an Eligible Plan.

3.03 Other Conditions of Participation.

(a) A Plan that offers a Competing Fund as an investment option within the Plan at the time of its request for participation in the Trust will not be admitted as a Participating Plan, or if an investment option has been established by a Participating Plan or the investment objective of an existing investment option of a Participating Plan (including the nature or length of maturity of investments or the operation of any investment option offered) has been modified so as to constitute or create a Competing Fund, the Plan will cease to be eligible to participate in the Trust, unless the Trustee and the Issuer have consented in writing to exempt such fund from (i) the application of this Section 3.03; and (ii) paragraph (b) under "Participating Plan-Initiated Withdrawals" of Appendix B. A "Competing Fund" is:

(i) a fixed income fund (including without limitation a money market fund or bond fund) with a targeted average duration of three (3) years or less;

(ii) any investment fund that is reported to participants on a valuation basis comparable to that for the Trust;

(iii) a balanced, lifestyle, target-date or other similar type of asset allocation fund if the fund contains a fund of the type described in the preceding item (i) or (ii) that exceeds 70% of that fund;

(iv) a guaranteed investment contract issued by a different Issuer; or

(v) a self-directed brokerage account option containing one or more competing investment options;

If the Trustee and the Issuer agree to permit a Competing Fund in a Participating Plan's investment option line-up, then transfers out of the Trust must first go through a non-competing investment option and reside there for at least 90 days before transferring to a Competing Fund.

(b) The Trustee may establish conditions of participation in any particular Class by setting forth such conditions in a writing provided to the Plan Fiduciary.

3.04 Deposits.

(a) With the consent of the Trustee and upon such prior notice as the Trustee may specify from time to time, a Participating Plan may, as of any Valuation Date, participate in a Class, by depositing with the Trustee for placement in the applicable Series such assets as the Plan Fiduciary of such Eligible Plan shall provide. The Trustee shall be fully protected in following the instructions of the Plan Fiduciary, whether delivered directly or through a service provider whom the Trustee has reason to believe in good faith has authority to act for the Participating Plan, as to the amounts and proportions of the assets of any deposit to be placed in the Series. Only money, and such other assets as are permissible investments for the Series and acceptable to the Trustee in its sole discretion, may be deposited in such Series. Assets other than money deposited in a Series shall be valued as determined under Section 5.01 as of the Valuation Date on which such deposit is made.

(b) The Trustee shall credit to the account of each Participating Plan which makes a deposit in a Series that number of Units equal to the dollar amount or value of the deposit determined by the Trustee divided by the value of the portion of the Account Value attributable to each Unit of the Class in the Series in which the Participating Plan will acquire an interest on the Valuation Date as of which the deposit is made.

3.05 Withdrawals. Subject to Section 5.03, the Plan Fiduciary of a Participating Plan may, as of any Valuation Date, submit a request for withdrawal for any number of Units of any Class in the Series in which it has an interest, provided that such right of withdrawal may be further limited by an Investment Contract in which the Series has invested or the written disclosure applicable to such Class in the Series. The Trustee shall be fully protected in following the instructions of the Plan Fiduciary, whether delivered directly or through a service provider whom the Trustee has reason to believe in good faith has authority to act for the Plan Sponsor as to the amounts and proportions of the assets to be withdrawn.

3.06 Effective Date of Purchase/Redemption Orders.

A notice, request or direction from a Participating Plan to purchase or redeem Units ("Order") received in proper form and approved by the Trustee before the close of business on a Valuation Date is effective on that Valuation Date. An Order received and approved by the Trustee at or after the close of trading on a Valuation Date is effective on the next following Valuation Date. In the event the Trustee has authorized a plan service provider (or other Eligible Plan agent, such as a trust custodial platform) to receive and accept Orders from a Participating Plan or a Participant on the Trustee's behalf, the Trustee will be deemed to have received and approved an Order when the plan service provider receives and accepts the Order. An Order may not be cancelled or countermanded after the Valuation Date as of which a purchase or redemption of Units was initiated.

3.07 Distributions Upon Withdrawal.

(a) All withdrawals will be paid in accordance with the provisions of Appendix B.

(b) Withdrawals shall be distributed in cash, ratably in kind, a combination of cash and ratably in kind, or in any other manner permissible under each Plan and applicable law, as the Trustee in its sole discretion shall determine.

3.08 Investment and Withdrawal Expenses. Notwithstanding any other provision of this Declaration of Trust to the contrary, the Trustee, in its sole discretion and to the extent permissible under applicable law, may determine with respect to a Class that the actual expenses incurred or estimated expenses expected to be incurred in connection with deposits to the Series in which such Class participates or withdrawals of Units of such Class (including, but not limited to, brokerage fees, settlement, stamp taxes, duty, stock listing and related expenses determined by the Trustee to be allocable to such deposits or withdrawals as the case may be) shall be borne by the Participating Plan making such deposits or withdrawals. The actual and estimated expenses expected to be incurred in connection with any deposit or withdrawal shall be determined by the Trustee in its sole discretion and, for convenience of administration, may be determined using a standard formula or other appropriate methodology.

ARTICLE 4 – INVESTMENTS AND ADMINISTRATION

4.01 Investment Guidelines. Subject to the provisions of this Section and Section 4.05, the Trustee shall invest and reinvest the assets of each Series established pursuant to this Declaration of Trust in accordance with such investment objectives, guidelines and restrictions applicable thereto, and each Series shall be operated and maintained in accordance with such terms and conditions (collectively, the "Investment Guidelines"), as the Trustee, in its sole discretion, may specify upon the establishment of such Series and from time to time thereafter. The Investment Guidelines as in effect on the date of this Declaration of Trust are set forth in Appendix A attached hereto. The decision of the Trustee as to whether an investment is of a type which may be purchased by the Series under the Investment Guidelines shall be conclusive and binding on all persons having an interest in the Series. In the case of any conflict between the specific terms of the Investment Guidelines and this Declaration of Trust, the Declaration of Trust shall control.

4.02 Temporary Net Cash Overdrafts. Except for temporary net cash overdrafts, or as otherwise permitted by law, neither the Trustee nor any Affiliate shall lend money to the Trust or sell property to or buy property from the Trust.

4.03 Ownership of Assets. No Participating Plan shall be deemed to have an individual ownership of any asset of the Series or the Trust, but each Participating Plan shall have an undivided interest in the assets of the Series in which the Participating Plan is invested and shall share proportionately with all other Participating Plans in the net income, profits, and losses thereof, to the extent permissible under applicable law, and subject to the operation of the Investment Contract, and to the allocation of certain fees and expenses with respect to the applicable Classes. The Trustee shall have legal title to the assets of the Trust and no Participating Plan shall be deemed to have individual ownership of any asset.

4.04 Dealings with a Series. All persons extending credit to, contracting with, or having any claim of any type against a Series (including, but not limited to, contract, tort and statutory claims) shall look only to the assets of the Series (and not to the assets of any other Series) for payment under such credit, contract or claim. No Participating Plan, nor any beneficiary, trustee, employee or agent thereof, nor the Trustee (or any Affiliate), nor any of the officers, directors, shareholders, partners, employees or agents of the Trustee (or any Affiliate) shall be personally liable for any obligation of the Series or the Trust. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of a Series shall be conclusively deemed to have been executed or done only by or for such Series and no Series shall

be answerable for any obligation assumed or liability incurred by another Series established hereunder.

4.05 Management Authority. The Trustee shall have exclusive management and investment authority with respect to each Series established pursuant to this Declaration of Trust. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, but not limited to, any Affiliate, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust. Notwithstanding the appointment of an investment adviser or consultant, all final investment decisions for each Series shall be made by the Trustee.

4.06 Management and Administrative Powers. The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of each Series established pursuant to this Declaration of Trust. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere in this Declaration of Trust or by applicable law, the Trustee shall have the following discretionary powers with respect to each Series:

(a) To subscribe for and to invest and reinvest funds in, to enter into contracts with respect to, and to hold for investment and to sell or otherwise dispose of, any property, real, personal, or mixed, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, Investment Contracts, obligations issued or guaranteed by the U.S. Government (including, but not limited to, its agencies and instrumentalities), bonds, debentures, notes (including, but not limited to, structured notes), mortgages, commercial paper, bankers' acceptances, and all other evidences of indebtedness; trust and participation certificates; certificates of deposit, demand or time deposits (including, but not limited to, any such deposits bearing a reasonable rate of interest in the banking department of the Trustee or any of its Affiliates); foreign securities; options on securities and indexes, foreign currencies, contracts for the immediate or future delivery of currency, options on futures contracts, spot and forward contracts, puts, calls, straddles, spreads or any combination thereof; swap contracts; beneficial interests in any trusts (including, but not limited to, structured trusts); repurchase agreements and reverse repurchase agreements; securities issued by registered or unregistered investment companies (including, but not limited to, companies maintained, sponsored, managed and/or advised by the Trustee or any of its Affiliates); interests in collective investment trusts which are exempt from tax under the Code or applicable Internal Revenue Service rulings and regulations (including, but not limited to, any collective investment trust maintained by the Trustee or any of its Affiliates under the Group Trust Rules and Section 401(a)(24) of the Code) and while the assets are so invested, such collective investment trusts (and the instruments pursuant to which such trusts are established) shall constitute a part of this Declaration of Trust with respect to such Series which holds such interest; variable and indexed interest notes and investment contracts; common and preferred stocks, convertible securities, subscription rights, warrants, limited or general partnership interests, profit-sharing interests or participations and all other contracts for or evidences of equity interests; direct or indirect interests in real estate; and any other assets; and to hold cash uninvested pending investment or distribution;

(b) To lend, pledge, mortgage, hypothecate, write options on and lease any of the securities, instruments or assets referred to in subsection (a) of this Section, and without limiting the foregoing, to engage in any securities lending program on behalf of the Series (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(c) To make distributions to the Participating Plans, payable in cash, property or any combination of cash and property as determined by the Trustee in its sole discretion, out of the assets of the Series;

(d) To establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into

agreements in connection therewith, and, from time to time, to deposit securities or other Series assets in such accounts;

(e) To sell for cash or upon credit, to convert, redeem, or exchange for other securities or property, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other property at any time held by the Series or the Trustee on behalf of the Series;

(f) Subject to Section 4.04, to borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Series' assets to security interests, to lend the Series' assets, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof;

(g) To incur and pay out of the assets of the Series any charges, taxes, and expenses which in the opinion of the Trustee are (i) necessary or incidental to, or in support of, the carrying out of any of the purposes of this Declaration of Trust or the Investment Guidelines applicable to the Series or (ii) otherwise authorized under the Declaration of Trust or the Appendices attached hereto (including, but not limited to, the compensation and fees of the Trustee, custodians, the valuation committees or agents, depositories, pricing agents, accountants, attorneys, brokers and broker-dealers, and other independent contractors or agents and an Issuer's charges associated with any Investment Contract);

(h) To make payments to a Recordkeeper as directed by a Plan Fiduciary;

(i) To join with other holders of any securities or debt instruments in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depository or trustee, and to delegate to them such power and authority with relation to any security or debt instrument (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depository or trustee as the Trustee shall deem proper;

(j) To enter into joint ventures, general or limited partnerships, limited liability companies, business trusts, investment trusts, and any other combinations or associations;

(k) To collect and receive any and all money and other property due to the Series and to give full discharge thereof;

(l) To maintain the indicia of ownership of assets outside the United States to the extent permitted by applicable law, including, but not limited to, ERISA;

(m) To transfer any assets of the Series to a custodian or sub-custodian employed by the Trustee and to retain an investment adviser to advise the Trustee concerning investment of the Trust's assets, provided that no such retention shall cause the Trustee to not have ultimate investment discretion with respect to such Series;

(n) To retain any property received by it at any time and to sell or exchange any property for cash, on credit or for other consideration, at public or private sale;

(o) To exercise or dispose of any conversion, subscription or other rights, discretionary or otherwise, including, but not limited to, the right to vote and grant proxies, appurtenant to any property held by the Series at any time, and to vote and grant proxies with respect to all investments held by the Series at any time;

(p) To renew or extend any obligation held by the Series;

(q) To register or cause to be registered any property of the Series in the name of a nominee of the Trustee or any custodian appointed by the Trustee; provided, the records of the Trustee and any such custodian shall show that such property belongs to such Series;

(r) To deposit securities of the Series with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity; provided the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to such Series;

(s) To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Series; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of the Series so requires, to represent the Series in all suits or legal proceedings in any court or before any other body or tribunal, and to pay from such Series all costs and reasonable attorneys' fees in connection therewith;

(t) To organize or acquire one or more corporations, wholly or partly owned by the Series, each of which may be exempt from federal income taxation under the Code;

(u) To appoint ancillary or subordinate trustees or custodians to hold title to or other indicia of ownership of property of the Series in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such trustee or custodian;

(v) To employ suitable agents, including, but not limited to, agents or pricing services to perform valuations of the assets of the Series, custodians, investment advisers, consultants, auditors, depositories, and counsel, domestic or foreign (including, but not limited to, entities that are Affiliates of the Trustee), and, subject to applicable law, to pay their reasonable expenses and compensation from the Series;

(w) To make, execute and deliver any and all contracts and other instruments and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust, including without limitation any license agreement with respect to the name of the Series; and

(x) To do all other acts in its judgment necessary or desirable for the proper administration of the Series or with respect to the investment, disposition or liquidation of any assets of the Series, although the power to do such acts is not specifically set forth herein.

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 of or resort to any court or governmental authority or agency.

ARTICLE 5 – VALUATION, DIVIDENDS, ACCOUNTING, RECORDS AND REPORTS

5.01 Valuation of Assets and Units. The valuation of the assets of a Series and determination of the proportionate share of Account Value of each Unit of each Class will conform to applicable financial accounting rules, including but not limited to FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1, to the extent applicable. To the extent that data from an Issuer of an Investment Contract is required to value the assets of a Series, the Trustee shall rely solely on values reported by the Issuer.

(a) Unless otherwise determined by the Trustee, in determining the value of the assets of a Series that is comprised of an Investment Contract on a Valuation Date, the Account Value will be derived, in part, from the records of the Issuer establishing a stable value account for the Series, and will also take into account other expenses pursuant to Section 5.05 hereof.

(b) The Trustee and any pricing agents or services selected by the Trustee may in its or their sole discretion consider, utilize and rely upon any regularly published reports of sales, bid, asked and closing prices, and over-the-counter quotations for the values of any listed or unlisted

securities, assets or currencies. The reasonable and equitable decision of the Trustee regarding whether a method of valuation fairly indicates fair value, and the selection of a pricing agent or service, shall be conclusive and binding upon all persons.

5.02 Interest Crediting to Account Value. Interest will be credited to the Account Value in accordance with the terms of the Investment Contract(s) held by the Series, and shall be credited to each Unit consistent with the Investment Contract(s), but shall be adjusted by the Trustee to take into account differing fees and expenses for different Classes of the Series. Pursuant to each Investment Contract, and this Declaration of Trust, certain fees and expenses, including but not limited to the Trustee's compensation pursuant to Section 6.04, the Issuer's charges relating to the Investment Contract, and certain fees and expenses paid to service providers for Participating Plans, may reduce the interest credited to a Class.

5.03 Suspension of Valuations and Deposit and Withdrawal Rights. Notwithstanding anything to the contrary elsewhere in this Declaration of Trust or the Investment Guidelines with respect to a Series, the Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend the valuation of the assets pursuant to this Article 5 and/or the right to make deposits to and withdrawals from a Series in accordance with Article 3, 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 Series 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 Participating Plans invested in such Series;

(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.

5.04 Accounting Rules and Fiscal Year. The Trustee shall account for the financial operations of each Series on an accrual basis in accordance with generally accepted accounting principles. The fiscal year of each Series shall be the calendar year unless amended by the Trustee.

5.05 Expenses. The Trustee may charge to a Class:

(a) the cost of money borrowed,

(b) costs, commissions, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase and/or sale, and receipt of income from, investments,

(c) a proportionate part of the expenses of an audit of the Series (or proportionate part of the expenses of an audit of the Trust),

(d) attorneys' fees and litigation expenses,

(e) the Trustee's compensation as provided in Section 6.04,

(f) contract charges and other fees/expenses assessed by any Issuer,

(g) the fees, expenses and other costs associated with the administration of the Class, including fund accounting and clearing expenses (including, without limitation, any applicable National Securities Clearing Corporation/Depository Trust Clearing Corporation fees and expenses), and

(h) any other expense, claim or charge allocable to the Class properly payable under this Declaration of Trust or applicable law, including, but not limited to, fees, expenses, charges and other liabilities due to an Affiliate of the Trustee; provided, however, that the Trustee shall not charge to the Class any cost or expense which results from the gross negligence or willful misconduct of the Trustee or other breach by the Trustee of its fiduciary duties hereunder. The Trustee may also charge to a particular Class any expense, claim or charge to be specifically allocated to such Class under the written disclosure to such Class. The Trustee shall allocate among the Classes the charges and expenses described in this Section 5.05 that relate to the Series in which the Class participates or that relate to the Trust in such manner as it shall deem equitable, and such allocation shall be conclusive and binding.

5.06 Records, Accounts and Audits. The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of each Class. A separate account will be maintained by the Trustee for each Participating Plan to reflect the Units credited to such Participating Plan and to account for contributions made in connection with Unit redemptions and allocations of the investment experience of the Class in the Series held by such Participating Plan. The Trustee shall cause an audit to be made of each Series in accordance with the requirements of Title 12 C.F.R. Section 9.18.

5.07 Financial Reports. The Trustee shall prepare such report(s) as may be required by applicable law and regulations.

(a) The Trustee may furnish a copy of the report, or may provide notice that a copy thereof is available and will be furnished without charge on request, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Plan.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 60 days after the report is furnished or made available by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participating Plan on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Plan. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

(c) Except as otherwise required by this Declaration of Trust or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Plan or beneficiary thereof.

5.08 Judicial Accounting. Except to the extent otherwise provided by applicable law, only the Trustee may require the judicial settlement of the Trustee's account. In any such action or proceeding it shall be necessary to join as parties only the Trustee and such persons, and any judgment or decree which may be entered therein shall be conclusive.

ARTICLE 6 – CONCERNING THE TRUSTEE

6.01 Merger, Consolidation of Trustee. Any corporation, limited liability company, partnership, association or other entity (a) into which the Trustee may be merged or with which it may be consolidated, (b) resulting from any merger, consolidation or reorganization to which the Trustee may be a party, or (c) to which all or any part of the Trustee's fiduciary business which includes the Trust may be transferred, shall become successor trustee, and shall have all the rights, powers and

obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act. In such event, all references to Reliance herein shall be deemed to be references to such successor entity unless the context clearly indicates another meaning or intent.

6.02 Limitation on Liability. Except as otherwise provided by applicable law, (a) the Trustee shall not be liable by reason of the purchase, retention, sale or exchange of any investment, or for any losses, claims, damages or expenses relating to the Trust, except to the extent such loss shall have been caused by its own gross negligence, willful misconduct or breach of fiduciary duty, and (b) the Trustee shall not be liable for any mistake made in good faith relating to the Trust if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake.

6.03 Indemnification. Each Plan Fiduciary, by execution of a Participation Agreement, shall agree to indemnify and hold harmless the Trustee and its shareholders, directors, officers, employees, agents, affiliates, successors and assigns against and from any losses, claims, damages and expenses which the Trustee may incur due to its acting as trustee hereunder with respect to the Participating Plan that is the subject of the Participation Agreement signed by the Plan Fiduciary, except to the extent resulting from the Trustee's gross negligence, willful misconduct or breach of fiduciary duty.

6.04 Trustee Compensation. The Trustee may charge and pay from each Series, reasonable compensation for its services in managing and administering the Classes of each Series. For services rendered as trustee of the Series, the Trustee will be entitled to receive compensation in the amount and at the times set forth in Appendix C attached hereto. Subject to Sections 7.01 and 7.05, the Trustee may amend the fee schedule in Appendix C or in any Participation Agreement from time to time in its sole discretion, provided that if the Trustee amends Appendix C or any Participation Agreement to increase the fees paid to the Trustee, the Trustee must give the Issuer and the Participating Plans twelve (12) month's advance notice. Notwithstanding the foregoing, each Series shall pay any fees charged to any contract, pooled investment fund, registered or unregistered investment company or other investment vehicle in which the Series may have invested to the extent permitted by applicable law.

6.05 Trustee's Authority. No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction engaged in by the Trustee, or the application of any payment made to the Trustee.

6.06 Reliance on Experts and Others. The Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Trust, or upon reports made to the Trustee by:

- (a) any of the officers or employees of the Trustee,
- (b) the custodians, depositories or pricing agents of the Trust,
- (c) any Issuer,
- (d) any Plan Fiduciary or Recordkeeper with respect to an Eligible Plan,
- (e) any custodians, investment advisers, accountants, attorneys, appraisers or other agents, experts or consultants selected with reasonable care by the Trustee.

The Trustee and the officers, employees and agents of the Trustee may take advice of counsel with respect to the meaning and operation of this Declaration of Trust or any Investment Guidelines or Description of Classes applicable to each Series, and shall be under no liability for any act or omission in accordance with such advice. The exercise by the Trustee of its powers and discretion hereunder and the construction in good faith by the Trustee of the meaning or effect of any provisions of this Declaration of Trust, any Investment Guidelines,

or any document governing a Participating Plan shall be binding upon everyone interested.

6.07 Reliance on Communications. The Trustee shall be fully protected in acting upon any instrument, certificate or document believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

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

6.09 Discretion of the Trustee. The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be final and conclusive and binding upon each Participating Plan and all persons interested therein. The Trustee shall act with the degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

ARTICLE 7 – AMENDMENT AND TERMINATION

7.01 Amendment. The Trustee may amend this Declaration of Trust or the Investment Guidelines of each Series at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the Declaration of Trust or the Appendices hereto shall be effective no earlier than the Valuation Date that is at least one hundred twenty (120) days after the Trustee gives notice of such amendment in accordance with Section 7.06, except that if the amendment does not materially or adversely affect one or more Participating Plans, prior notice of such amendment is not required to be given to the Plan Fiduciary of any Participating Plan that is not so affected. Any amendment adopted by the Trustee shall be binding upon each Participating Plan and all persons interested therein. In the event that the Trustee amends this Declaration of Trust in such a way that has a potential adverse financial, legal or administrative effect on the Issuer's obligations under the Investment Contract, such action could result in, among other options, a termination of the Investment Contract by the Issuer or certain withdrawals being made as Market Value Adjusted Payments.

7.02 Resignation of Trustee. The Trustee may resign as Trustee at any time by providing at least one hundred eighty (180) days' prior written notice of its resignation to all Participating Plans and the Issuer. The Trustee's resignation shall take effect upon the later of (a) the expiration of said one hundred eighty (180)-day period (unless extended by agreement of the Trustee), and (b) the effective date of appointment of a successor trustee; provided, however, that if a successor trustee is not appointed within such one hundred eighty (180) day period, the Trustee may institute a proceeding to have a successor trustee judicially appointed. In the event of such resignation, the Trustee shall reimburse the Trust for any annual Trustee fee paid in advance to the Trustee for executing its responsibilities as Trustee in respect of the ratable portion of the year following the effective date of such resignation.

7.03 Successor Trustee. Any successor trustee shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust and all references to "Reliance" herein shall be deemed to be references to such successor entity unless the context clearly indicates another meaning or intent. To the extent that by its terms, an Investment Contract is not assignable without the written consent of the Issuer and any successor trustee must be approved in writing by

the Issuer, approval may be conclusively presumed by the Issuer's execution and delivery of a replacement Investment Contract to the successor trustee, by the Issuer's acceptance of a new application for the Investment Contract from the successor trustee, by the Issuer's consent to assignment of the original Investment Contract to the successor trustee, by judicial appointment of a successor trustee, or by other appropriate written instrument. In the event that the Issuer does not consent to the appointment of a successor trustee, the Trustee shall inform in writing the Participating Plans that have invested in the Series that holds such Investment Contract.

7.04 Discontinuance of Investment Contract.

(a) Either the Trustee, as a holder of each Investment Contract, or the Issuer, as issuer of the Investment Contract, may discontinue the Investment Contract under the terms established under the Investment Contract. Upon discontinuance of the Investment Contract, the Trustee may elect to no longer accept contributions from a Participating Plan that has invested in a Series that holds such Investment Contract. If the Trustee elects to discontinue an Investment Contract, or if it receives notice from the Issuer of its election to discontinue the Investment Contract, the Trustee shall provide or make available to each Participating Plan invested in the Series that holds such Investment Contract notice of the discontinuance within thirty (30) days after the effective date of discontinuance.

(b) If the Issuer or the Trustee, as applicable, discontinues the Investment Contract for any reason, the Trustee reserves the right to:

(i) if the Trustee discontinues the Investment Contract upon sixty (60) days advance notice to the Issuer, pay each Participating Plan that has invested in the Series an amount equal to the Participating Plan's ratable share of the Market Value Adjusted Payment of its interest in the assets of the Series in a single payment at the end of that sixty (60)-day period (or for a lesser period upon mutual agreement between the Issuer and the Trustee);

(ii) if the Trustee discontinues the Investment Contract upon thirty six (36) months' notice to the Issuer, pay each Participating Plan's ratable interest of the applicable Account Value of the Series in a single payment at the end of that thirty six (36)-month period, (or earlier upon mutual agreement between the Issuer and the Trustee);

(iii) if the Issuer discontinues the Contract upon twelve (12) months' notice to the Trustee, pay each Participating Plan's ratable interest of the applicable Account Value in a single payment at the end of that twelve (12)-month period (or earlier upon mutual agreement between the Issuer and the Trustee);

(iv) make other arrangements for disposition of assets held under the Investment Contract as agreed to by the Trustee and the Issuer;

(v) transfer the Market Value Adjusted Payment amount of the assets of the Series attributable to the Investment Contract to another Investment Contract; or

(vi) take any other actions that the Trustee deems advisable and for the intended benefit of Participants.

7.05 Termination. The Trustee may terminate the Trust at any time, subject to the notice provisions below, and shall terminate the Trust upon the performance of all of its duties under this Declaration of Trust. The Trustee will provide prior written notice of one hundred twenty (120) days or more of the Trust's termination to all Participating Plans and Issuer(s) and, after the date of such notice, no further contributions to the Trust shall be permitted. Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will (a) make withdrawals under the Investment Contracts of all available assets, and (b) distribute, in cash, the net assets of each Series to each Participating Plan in proportion to the Participating Plan's ratable share of the Market Value Adjusted Payment amount of the assets of the Series at the date of termination. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that

determined on any Valuation Date as long as it acted in good faith and with due care.

7.06 Notices. Subject to Section 7.01 hereof, the Trustee shall give written notice to each applicable Plan Fiduciary and to the Issuer of any amendment to the Declaration of Trust or the Appendices attached hereto, resignation as Trustee, discontinuance or termination of an Investment Contract held by a Series with respect to Participating Plans that have invested in such Series, termination of the Trust, changes in Trustee compensation, or changes in allocation of a Series in Separate Accounts, or investments other than Separate Accounts. Any such notice, and any other notice or communication required or permitted under this Agreement, to be given to a Plan Fiduciary or a Participating Plan shall be deemed to have been given at the time the Trustee:

(a) delivers the notice personally, or

(b) mails the notice first class, postage prepaid, registered or certified, or

(c) delivers the notice by overnight courier, or

(d) transmits the notice by telecopier, or

(e) transmits the notice by electronic mail,

in each case to the most recent address that the Trustee has in its records of either the party listed in the Trustee's records as being the Recordkeeper of the Participating Plan or any other appropriate recipient as shown on the Trustee's records.

Any notice that the Trustee has provided to a Recordkeeper for a Participating Plan shall be deemed to have been provided to the Plan Fiduciary of the Participating Plan.

ARTICLE 8 – GENERAL PROVISIONS

8.01 Diversion, Assignment Prohibited. The following provisions shall apply, notwithstanding any provision of this Declaration of Trust or any amendment hereto to the contrary.

(a) No part of the corpus or income of any Series which equitably belongs to a Participating Plan shall be used or diverted to any purposes other than for the exclusive benefit of the employees or their beneficiaries who are entitled to benefits under such Participating Plan; provided, however, that this shall not be construed to prohibit payment of fees and expenses that are otherwise permitted under the terms of this Declaration of Trust.

(b) No Participating Plan may assign all or any portion of its equity or interest in a Series.

(c) No part of a Series which equitably belongs to a Participating Plan shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Plan or any employee or beneficiary entitled to benefits thereunder.

8.02 Governing Law. This Declaration of Trust shall be construed, and each Series shall be administered, in accordance with ERISA and other applicable federal law and, to the extent not preempted by the foregoing, the laws of the State of Georgia.

8.03 Situs of Trust. The Trust is created and shall be held, managed, administered and maintained at all times as a domestic trust in the State of Georgia.

8.04 Inspection. A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, available for inspection during normal business hours. A copy of this Declaration of Trust shall be sent upon request to each person to whom a regular periodic accounting would be rendered with respect to each Participating Plan, and shall be furnished to any other person upon request for a reasonable charge.

8.05 Titles. The titles and headings in this Declaration of Trust are for convenience and reference only, and shall not limit or affect in any manner any provision contained therein.

8.07 Status of Instrument. This instrument contains the provisions of this Declaration of Trust as of the date specified below.

8.06 Invalid Provisions. If any provision contained in this Declaration of Trust is illegal, null, or void, or against public policy, the remaining provisions hereof shall not be affected.

IN WITNESS WHEREOF, in order to evidence the effectiveness of this Declaration of Trust and establishment of the Group Trust as contemplated herein, Reliance Trust Company has caused its name to be hereunto signed by its proper officers as of the 1st day of November, 2012, to be effective as of such date.

ATTEST:

RELIANCE TRUST COMPANY



Ronald D. Stallings
Corporate Secretary



By:
Kent P. Buckles
Executive Vice President

**APPENDIX A
INVESTMENT GUIDELINES FOR EACH SERIES**

The Trustee hereby establishes the following Series:

Reliance Trust New York Life Anchor Account -- Series I (the "Series I Fund") under the Reliance Trust Company Stable Value Employee Benefit Investment Trust.

The objective of the Series I Fund is the preservation of principal and accumulated interest for Participant-Initiated Withdrawals (as defined in this Declaration of Trust and Appendix B hereof) at their proportionate share of Account Value, and to seek to provide investors with a low-risk, stable value option that offers competitive yields and limited volatility.

Each Series will invest in one Investment Contract. Each Investment Contract may provide that the Issuer shall allocate to one or more separate investment accounts, all moneys, securities, contracts and other contributions received from time to time from the Trustee with respect to such Investment Contract. As of the Effective Date, one Series, the Series I Fund, will be allocated by New York Life Insurance Company in an insurance company separate account (the "Separate Account"). Such Separate Account will be described from time to time in a disclosure document.

The Trustee reserves the right to change the investment of the assets of any Series, including without limitation, re-allocating assets among any Separate Accounts or investing the assets in investments other than Separate Accounts. The Trustee shall not be required to provide a Participating Plan an advance notice of any such change, but shall provide or make available to each Participating Plan invested in the Series I Fund a description of the new investment allocation within 90 days after the date such change becomes effective.

It is the intent of the Trustee that Units of each Class qualify for accounting at stable net asset value under applicable financial accounting rules. For that reason, the Trustee intends to invest the assets of the Trust in "fully benefit-responsive investment contracts" within the meaning of FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1 (the "FASB Staff Position"). The Trustee may not always be able to purchase such contracts or may decide not to purchase such contracts based on an exercise of fiduciary discretion, or some contracts once entered might at some future point in time fail to maintain their status as fully benefit-responsive investment contracts or fail to qualify for accounting at "contract value" (within the meaning of the FASB Staff Position) pursuant to the FASB Staff Position. In those cases, the Trustee may be unable to achieve its intent of maintaining a stable net asset value for units of each Class. The Trustee is not a guarantor of the "contract value" within the meaning of the FASB Staff

Position of any "investment contract" within the meaning of the FASB Staff Position. The Issuer of any investment contract is the sole obligor for payment of the contract value.

In accordance with the terms and conditions of this Declaration of Trust, the Trustee shall hold in trust, for the benefit of each Participating Plan that has invested in a Series:

- (i) the Investment Contract held for the Series,
- (ii) any contributions received from Participating Plans pending the Trustee's investment of the same in the Investment Contract held for the Series, and
- (iii) any distributions received from the Issuer pursuant to the Investment Contract pending the Trustee's distribution of the same to the applicable Participating Plans.

All contributions allocated to a Separate Account (net of any withdrawals paid by the Issuer and net of any fees and expenses permitted under the Investment Contract) are required under the terms of the Investment Contract to be legally "insulated" from claims arising out of any other business of the Issuer, including any claims that may be asserted by other policyholders or general creditors of the Issuer. The Investment Contract shall provide for withdrawals by the Trustee, as holder of the Investment Contract, to pay the expenses of the Series and to pay withdrawals requested by Participating Plans. The relationship between the Trustee and the Issuer pursuant to each Investment Contract shall be defined in the Investment Contract, and such contract shall not be construed to constitute an agency or advisory relationship between the Trustee and the Issuer or the Participating Plan and the Issuer. The Issuer will be the sole legal owner of the assets in, and will have the sole right to control, the Separate Account, including without limitation the investment of the Separate Account. Except for contributions received from Participating Plans that have invested in a Series and are held by the Trustee pending investment in the Investment Contract for such Series, and distributions received from the Issuer and held by the Trustee pending distribution of the same to the applicable Participating Plans, it is currently anticipated that the Investment Contract will be the sole investment held by the Series. The Trustee will be the sole legal owner of each Investment Contract and will have the sole right to control the Investment Contract, including without limitation the right to dispose of, amend or waive such contract or any provision thereof, subject in all cases to the terms and conditions of the Investment Contract and of this Declaration of Trust.

**APPENDIX B
WITHDRAWAL RULES**

When the Trustee receives a request for withdrawal from a Series it will promptly request a withdrawal under the Investment Contract in which such Series is invested. The Trust's ability to fulfill any such request is dependent upon its receipt of moneys from the Issuer under the terms of the Investment Contract. Therefore, the principal terms and conditions of the Investment Contract which govern the funding of withdrawal requests are incorporated by reference herein and made a part of this Declaration of Trust. Withdrawal rules, including timing of withdrawals, are described below, but are subject to the terms of the Investment Contract and Sections 3.06 and 5.03 of the Declaration of Trust. In the event of a conflict between the withdrawal rules described below and those in the Investment Contract, the rules of the Investment Contract will govern. Each Participating Plan shall receive a copy of the Investment Contract upon request to the Trustee via e-mail to CITGroup@relico.com or by phone to the Trustee's main number 1-800-749-0752.

Participants of Participating Plans must review their specific Plan procedures to identify what distributions are available and to determine the specific process to follow to effect a Plan distribution.

The following provisions apply with regard to Participant-Initiated Withdrawals, "Participating Plan-Initiated Withdrawals" (as defined below), and other withdrawals from the Trust, to the extent the Series is invested in an Investment Contract.

Participant-Initiated Withdrawals

Withdrawals from the Trust are permitted each Business Day for individual participants in Participating Plans.

Participant-Initiated Withdrawals (as defined below) shall be paid at their proportionate share of Account Value of the Series. Participant-Initiated Withdrawals must be requested as provided for within the specific terms of each Participating Plan. "Participant-Initiated Withdrawals" are withdrawals that are made by a participant in a Participating Plan without advice, suggestion, guidance or direction to do so by the plan sponsor, plan administrator, Plan Fiduciary, plan Recordkeeper or other plan service provider, or an agent of any of the foregoing, in the following circumstances:

- (a) for an election to transfer within the plan to another investment alternative that is not a "Competing Fund" (as defined below) or that is a Competing Fund which the Trustee and the Issuer have consented in writing not to treat as a Competing Fund,
- (b) for participants of a Participating Plan (or beneficiaries thereof) upon death, retirement, disability, or termination of employment,
- (c) for the purpose of providing in-service participant-directed distributions from a Participating Plan,
- (d) for the purpose of providing mandatory or required distributions from a Participating Plan,
- (e) for loans to participants, or
- (f) for withdrawals pursuant to the provisions of a "qualified domestic relations order" (within the meaning of Code Section 414(p)).

A Participant-Initiated Withdrawal may be requested to be satisfied by issuance of an annuity contract from the Issuer of an Investment Contract, if the Issuer makes available such option, and if permitted by the Participating Plan. The annuity contract will contain terms and conditions agreed to by the Issuer and the participant or fiduciary of the Participating Plan. The Trustee shall act as directed trustee with respect to satisfying such request, shall have no responsibility with respect to the annuity contract, including without limitation, evaluating the prudence of investing in the annuity contract, and the Trustee shall not be a party to the annuity contract.

Right to Request Evidence

The Trustee may, and will if requested by the Issuer under the terms of the applicable Investment Contract, require evidence from a Participating Plan or its sponsor to confirm that a withdrawal request qualifies as a Participant-Initiated Withdrawal, including but not limited to, a current listing of plan investment options, detailed records recording the requested participant withdrawal and transfer activity, or communications to participant from the plan sponsor or of any service provider to the Plan. If evidence satisfactory to the Trustee or the Issuer is not provided in response to such a request, the Trustee may delay payment or deem the withdrawal request to be a "Participating Plan-Initiated Withdrawal" (as defined below) and not a Participant-Initiated Withdrawal, subject to subsequent adjustment as a Participant-Initiated Withdrawal if evidence satisfactory to the Trustee or the Issuer is subsequently provided within sixty (60) days after the withdrawal request.

Participating Plan-Initiated Withdrawals

Subject to the receipt of funds from the Issuer pursuant to the Investment Contract, the Trustee will, and under the Investment Contract the Issuer will, effect all withdrawals initiated by a Participating Plan or its sponsor (a "Participating Plan-Initiated Withdrawal"), and all participant withdrawals deemed to be Participating Plan-Initiated Withdrawals above a certain annual limit (5% of a Participating Plan's portion of amounts held in the Trust as of the first day of any Investment Contract year), as Market Value Adjusted Payments. "Market Value Adjusted Payments" means, to the extent the annual withdrawal limit for such Participating Plan-Initiated Withdrawals is exceeded, the amount distributed to a Participating Plan equal to the Participating Plan's ratable share of Account Value projected for a two-year period at an interest rate equal to the effective annual rate credited by the Issuer as of the date of the withdrawal and discounted back to the date of the withdrawal, at a rate equal to the greater of (1) such effective annual interest rate and (2) the yield quoted or estimated by Citigroup Bond Market Roundup for New Issues – Industrials (long term) rated BBB as of the Friday preceding the date of withdrawal, or if such yield is not quoted by Citigroup, such other recognized independent public source of interest rates as the Issuer may reasonably select.

In the event a Participating Plan elects to terminate its participation in the Trust, the 5% withdrawal threshold discussed above will not apply and the Participating Plan will receive the Market Value Adjusted Payment amount of its ratable share of Account Value.

Alternatively, if the Participating Plan or its sponsor provides written notice to the Trustee twelve (12) months in advance of the date on which it is requesting payment with respect to a Participating Plan-Initiated Withdrawal, the withdrawal will be paid based on the Participating Plan's ratable portion of the Account Value. The Trustee may, in its sole discretion and with approval by the Issuer, pay the Participating Plan its ratable portion of the Account Value on an earlier date, i.e., upon written notice of the Plan's decision to effect a Participating Plan-Initiated Withdrawal, to pay such Participating Plan's ratable portion of the Account Value, on a date earlier than twelve (12) months.

A withdrawal will be deemed to be a Participating Plan-Initiated Withdrawal under any of the following circumstances described in paragraphs (a) through (d) below:

- (a) *Participant Withdrawals based on Advice or Direction.* Participants make withdrawal requests with advice or direction from the plan sponsor, plan administrator, Plan Fiduciary or agent of any of the foregoing to do so.
- (b) *Additional Investment Option:* If an investment option has been established by the Participating Plan or the investment objective of an

existing investment option of the Participating Plan has been modified so as to constitute or create a Competing Fund, as defined in Section 3.03, unless the Trustee and the Issuer have consented in writing to exempt Participant withdrawals from such fund from the definition of "Participating Plan-Initiated Withdrawals" and treatment as "Market Value Adjusted Payments" (in which case, any transfers out of the Series I Fund must be invested in a non-competing fund for 90 days before transferring to a Competing Fund).

(c) *New Eligible Plan:* The plan sponsor, plan administrator, Plan Fiduciary, or any agent of any of the preceding, of the Participating Plan establishes a new Eligible Plan (or a plan that would be an Eligible Plan except that it covers self-employed individuals and does not satisfy Rule 180) or amends an existing Eligible Plan (or a plan that would be an Eligible Plan except that it covers self-employed individuals and does not satisfy Rule 180), and such plan covers participants in the Participating Plan and offers participants a Competing Fund;

(d) *Action of Participating Plan:* The Participating Plan terminates and the Participating Plan makes a withdrawal request, or the Participating Plan makes a withdrawal for any reason, except for a Participant-Initiated Withdrawal.

(e) *Events Resulting in a Participating Plan-Initiated Withdrawal:* Events that result in a Participating Plan-Initiated Withdrawal due to the action of a Participating Plan including but not limited to: total or partial plan termination, mergers, spin-offs, layoffs, early retirement incentive programs, the Participating Plan's discontinuance of the stable value option investing in the Trust, reallocation or rebalancing of, trades associated with the use of the stable value option as part of a model portfolio (other than automatic rebalancing), sales or closings of all or part of a Participating Plan sponsor's operations, bankruptcy or receivership.

To the extent such withdrawals exceed 5% of the requesting Participating Plan's portion of amounts held in the Trust as of the first day of the most recent Investment Contract Year, except as otherwise described herein or the Investment Contract, such withdrawals will be effected as Market Value Adjusted Payments. If the Participating Plan requests a total plan termination, the entire withdrawal amount will be effected as a Market Value Adjusted Payment.

Terms of Withdrawals

Participant-Initiated Withdrawals will normally be paid, subject to the receipt of funds from the Issuer pursuant to the Investment Contract, no later than the Business Day following the Trustee's receipt of withdrawal instructions and all necessary documentation; provided the Trustee receives such withdrawal instructions and documentation on or before the date required by the Trustee for the submission. If the Trustee receives withdrawal instructions and necessary documentation after the submission deadline, such withdrawal shall occur no later than two Business Days following the Trustee's receipt of such withdrawal instructions and documentation

Participating Plan-Initiated Withdrawals will normally be paid, subject to the receipt of funds from the Issuer pursuant to the Investment Contract, no later than two Business Days following the Trustee's receipt of withdrawal instructions and all necessary documentation.

The Trustee may take up to seven additional calendar days after the receipt of instructions in good order to fund any withdrawal, if the Trustee determines such delay is necessary to maintain adequate liquidity for the Trust or the Issuer advises the Trustee that such delay is necessary to maintain liquidity of the Separate Accounts. The Trustee also reserves the right to delay any withdrawal pursuant to Section 5.03 of the Declaration of Trust or in the event that the Trustee determines in its discretion that an earlier withdrawal may have an adverse impact on the Trust, the Issuer advises the Trustee that an earlier withdrawal may have an adverse impact on the Separate Account or the Trustee determines that it cannot reasonably make the distribution because of an order, directive, or other interference by an official or agency of any government, or any other cause beyond the Trustee's control, including but not limited to illiquid markets or illiquid assets.

Withdrawals by the Trustee to Expel Participating Plan

The Trustee may expel a Participating Plan from the Trust if the Trustee determines, in its sole discretion, that:

- (i) the Participating Plan has ceased to qualify as an Eligible Plan, or
- (ii) a withdrawal is necessary to preserve the Trust's legal or tax compliance status, or
- (iii) the Participating Plan is in any way not in compliance with the terms and conditions upon which it was admitted to the Trust, or
- (iv) the Participating Plan has failed to timely submit Compliance Evidence, or
- (v) the plan fails to execute any new documents reasonably required by the Trustee after the Trustee requires that it do so as a condition to continuing participation in the Trust.

In addition, if the Issuer makes such a determination under the terms of the Investment Contract and notifies the Trustee of such determination, the Trustee may expel such Participating Plan from the Trust. In the event that a Participating Plan is to be expelled from the Trust, the Trustee shall so notify the applicable Participating Plan and shall request a withdrawal from the Investment Contract. If a Participating Plan is expelled from the Trust it shall be paid an amount equal to a Market Value Adjusted Payment. In any such event such expelled Participating Plan will immediately cease to be a Participating Plan.

**APPENDIX C
TRUSTEE FEE SCHEDULE**

For services rendered to the Trust, the Trustee shall be entitled to receive a fee, which fee will accrue on a daily basis and will be paid periodically, at such intervals as the Trustee shall from time to time establish. Subject to Section 6.04 of the Declaration of Trust, the fee for each Participating Plan will be set forth in the Participation Agreement or incorporated in the Participation Agreement by reference to another document, such as a disclosure document, applicable to that Participating Plan. In addition, and except where expenses result

from the negligence or willful misconduct of the Trustee or other breach of the Trustee's fiduciary duty, the operating expenses of the Trust incurred by the Trustee may be paid by the Issuer (at the direction of the Trustee) out of the assets of the Series.

These expenses include, without limitation, the reasonable fees and expenses of the Trust's auditors and attorneys as further described in Section 5.05.