



Reliance Trust Company Stable Value Employee Benefit Investment Trust

(A RELIANCE TRUST COMPANY COLLECTIVE INVESTMENT FUND)

Offering Statement

Reliance Trust New York Life Anchor Account - Series I

Multiple Share Class

Revised May 1, 2016

AVAILABLE EXCLUSIVELY TO QUALIFIED RETIREMENT PLANS (SEE "PARTICIPATING PLANS")

Investment Contract Issuer to Reliance Trust Company:
New York Life Insurance Company

The objective of the Reliance Trust New York Life Anchor Account - Series I (the "Series I Fund") is the preservation of principal and accumulated interest for participant-initiated transactions. The Series I Fund seeks to provide investors with a low-risk, stable value option that offers competitive yields and limited volatility.

There can be no guarantee or assurance that the Series I Fund will achieve its investment objective. Each Participating Plan solely bears the risk of a decrease in value of its investment in the Series I Fund.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE
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PLEASE TAKE NOTE OF THE FOLLOWING:

This Offering Statement (“Offering Statement”) has been prepared for sponsors or other authorized representatives of certain employee benefit plans and other eligible plans (each, an “Eligible Plan”) to assist them and their advisers in considering whether to allow an Eligible Plan to become a Participating Plan in the Reliance Trust New York Life Anchor Account -Series I (the “Series I Fund”) of the Reliance Trust Company Stable Value Employee Benefit Investment Trust (the “Group Trust”), a collective investment fund maintained by Reliance Trust Company, as Trustee. The Offering Statement may not be reproduced or used for any other purpose.

This Offering Statement does not constitute an offer to sell Units (as defined below) of beneficial interest in the Series I Fund to, or a solicitation of an offer to buy from, any person or entity that does not constitute an Eligible Plan, nor does it constitute such an offer or solicitation in any jurisdiction where the same would be prohibited by law. The Units are not registered under the Securities Act (as defined below) in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts. Neither the U.S. Securities and Exchange Commission nor any other federal or state regulatory agency has passed upon or approved the merits of an investment in Units or the accuracy or adequacy of this Offering Statement.

This Offering Statement is not to be construed as investment, tax or legal advice. A fiduciary of each Eligible Plan should review the Agreement of Participation and accompanying Disclosure Document and consider the legal, tax, economic, and related consequences of an investment in the Units with its legal counsel or other professional advisers.

The Units are available for purchase only by Eligible Plans that are accepted as Participating Plans. “Eligible Plans” are defined in the Reliance Trust Company Stable Value Employee Benefit Investment Trust Declaration of Trust. A “Participating Plan” is an Eligible Plan that has been accepted by the Trustee (as defined below) for participation in the Series I Fund.

There will be no public market for the Units, and transfer of the Units is expressly prohibited.

The Group Trust and the Funds are presently exempt from regulation as “commodity pools” under Commodity Futures Trading Commission (“CFTC”) Rule 4.5 because the investments in commodity futures, commodity options contracts and swaps are limited to the de-minimis thresholds adopted by the CFTC in its recent amendments to Rule 4.5. For this reason, the Trustee is not required to register as a commodity pool operator at this time. However, should the Group Trust or any Fund become subject to regulation by the CFTC, they may be required to operate subject to applicable CFTC requirements, including registration, disclosure and operational requirements under the Commodity Exchange Act.

This Offering Statement contains summaries, believed and intended to be accurate, of certain terms of certain documents relating to the Series I Fund. For complete information concerning the rights and obligations of the Trustee and Participating Plans, reference is hereby made to the actual documents, copies of which will be furnished to Eligible Plans at or before their acceptance as Participating Plans. All such summaries are qualified in their entirety by this reference.

Certain statutory references used in this Offering Statement are defined as follows:

Code – the U.S. Internal Revenue Code of 1986, as amended.

ERISA – the U.S. Employee Retirement Income Security Act of 1974, as amended.

Exchange Act – the U.S. Securities Exchange Act of 1934, as amended.

Investment Company Act – the U.S. Investment Company Act of 1940, as amended.

Securities Act – the U.S. Securities Act of 1933, as amended.

Securities Laws – the Securities Act, the Investment Company Act, and the Exchange Act, as applicable.

GENERAL INFORMATION

Reliance Trust Company (“Reliance Trust” or the “Trustee”) maintains the Series I Fund pursuant to the Declaration of Trust for the Group Trust dated November 1, 2012 (the “Declaration of Trust”).



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Reliance Trust is a trust company chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance and is a wholly owned subsidiary of Reliance Financial Corporation. Reliance Trust is headquartered in Atlanta, Georgia.

Reliance Financial Corporation is a Georgia-based holding company maintaining several financial services companies, including Reliance Trust. Reliance Trust has been in business since 1975, was chartered as a bank and trust company in 1981, and employs about 300 employees. In July 2014, Fidelity National Information Services (FIS) acquired Reliance Financial Corporation.

Reliance's address is set forth below.

Reliance Trust Company
1100 Abernathy Road NE
Suite 400
Atlanta, GA 30328-5634
www.reliance-trust.com



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INVESTMENT OBJECTIVE

The primary investment objective of the Series I Fund is to preserve principal and accumulated interest. There is no assurance that the Series I Fund will meet these objectives.

payment of the contract value, subject to the terms of such investment contract.

The Investment Contract has been approved by both the Georgia Department of Insurance on August 29, 2012 and New York Department of Financial Services on October 9, 2012.

INVESTMENT STRATEGY

The Trustee has investment authority to invest the Series I Fund's assets in varying types of securities to seek to achieve the Series I Fund's investment objective. The Series I Fund is currently invested in one Investment Contract GA-31530 ("Investment Contract") issued by New York Life Insurance Company ("Issuer").

The Series I Fund's investment in the Investment Contract represents an investment in New York Life Insurance Company's Separate Account No. 25 ("Anchor Account"), a stable value separate account. The Investment Contract guarantees principal and accumulated interest to Participating Plans, subject to the terms of the Investment Contract. The Anchor Account is a pooled separate account that invests primarily in a diversified portfolio of high-quality, fixed income securities with a crediting rate subject to change daily. The value of the assets in the Anchor Account affects the rate of interest credited to the Series I Fund by the Investment Contract.

It is the intent of the Trustee that Units of the Series I Fund 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 Series I Fund 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" of any "investment contract" within the meaning of the FASB Staff Position. The Issuer of any investment contract is the sole obligor for

INVESTMENT RISKS

The Series I Fund is not intended to represent a complete investment program, and there can be no guarantee that it will achieve its goal. The Anchor Account affects the value of the Investment Contract and its crediting rate, and has its own investment risks, and those risks can therefore affect the value of the Series I Fund. Investment in the Series I Fund is not insured or guaranteed by any government agency or by Reliance Trust Company. The terms of the Issuer's guarantee are described further within the Declaration of Trust and are set forth in the Investment Contract.

The following is a summary of the principal investment risks associated with an investment in the Series I Fund and includes risks pertaining to the Anchor Account that affect the Series I Fund.

Active Trading Risk - The Anchor Account may engage in active and frequent trading of portfolio securities to achieve its investment objective which can result in increased costs which can lower the actual return of the Series I Fund.

Call Risk - Call risk is the cash flow risk resulting from the possibility that a callable bond held in the Anchor Account will be redeemed before maturity. The Anchor Account may be forced to reinvest the principal sooner than expected, which may be at a lower interest rate.

Credit Risk - Credit risk is the risk of loss on an investment due to the deterioration of the issuer of a security's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations including making timely payment of interest and principal. Credit risk also affects the Issuer (See "Issuer Risk" below).

Derivatives Risk -The Anchor Account may use enhanced investment techniques such as derivatives. The principal risk of derivatives is that the

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fluctuations in their values may not correlate perfectly with the values of their underlying assets. Derivatives are subject to counterparty risk - the risk that the other party will not perform its obligations under the transaction. For some derivatives, it is possible to lose more than the amount invested in the derivative.

Inflation Risk - Inflation risk is the possibility that your principal investment will not maintain the same purchasing power in the future.

Interest Rate Risk - Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall.

Issuer Risk - The Series I Fund invests in benefit-responsive group annuity contract(s), which present risks to the Series I Fund. These risks include, without limitation, the risks that the Issuer will default on its obligations under the Investment Contract, the premium or other fee payments under the Investment Contract will reduce the performance of the Series I Fund, the Investment Contract term will expire before a replacement contract with favorable terms can be secured, the Issuer could control the investment management activities of the Series I Fund, or the occurrence of certain events could cause the Investment Contract to lose its “benefit responsive” or “stable value” features.

Liquidity Risk - The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.

Management Risk - There is no guarantee that the investment techniques and risk analyses used by the Series I Fund with respect to its investment in the Investment Contract or by the Anchor Account will produce the desired results.

Market Risk - The prices of securities held by the Anchor Account may fluctuate to the detriment of the Series I Fund.

Prepayment Risk - Prepayment risk refers to the possibility that a borrower may repay a debt obligation before it matures forcing the Anchor Account to reinvest the principal sooner than expected, which could be at a lower interest rate.

Spread Risk - Spread risk is the risk that changes in the difference between the yields of debt instruments

(whether due to credit quality or otherwise) could adversely affect the Anchor Account.

Yield Curve Risk - Yield curve risk refers to the risk that the Anchor Account will be adversely impacted by changes in the differences between interest rates on shorter term and longer term debt instruments.

PARTICIPATING PLANS

Participation in the Series I Fund is limited to Eligible Plans that are accepted by the Trustee as Participating Plans. As more fully described in the Declaration of Trust, Eligible Plan means the following in connection with a defined contribution plan:

The Participating Plan is an “Eligible Plan” as defined below:

(a) a trust established under a retirement, stock bonus, pension or profit sharing plan, or other employee benefit trust or custodial account (i) which is qualified within the meaning of Code Section 401(a) and exempt from taxation under Code Section 501(a); and (ii) which is administered under one or more Governing Documents which specifically authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries consistent with the Treasury Regulation §1.401(a) 2 (as the same may be modified by amendment or statute). If a trust covers one or more self-employed individuals within the meaning of Code Section 401(c) (a “Keogh Plan”), the trust and the plan must satisfy the requirements of Rule 180 promulgated under Section 3(a)(2) of the Securities Act, as amended (or any successor regulation, ruling or similar pronouncement regarding participation in a collective trust fund by plans covering self-employed individuals);

(b) a governmental retiree benefit plan of the type referred to in Code Section 401(a)(24) which (i) is not subject to Federal income taxation; and (ii) is administered under one or more Governing Documents which specifically authorize part or all of the assets of the plan to be commingled for



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investment purposes with the assets of other such plans in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, consistent (in the case of a plan described in Code Section 457(b)) with the requirements of Treasury Regulation §1.457-8(a)(2) (as the same may be modified by amendment or statute) and that is exempt from federal income tax and is a governmental plan within the meaning of Code Section 414(d);

(c) any trust, to the extent permitted by applicable Internal Revenue Service rulings, created under an employee pension or profit sharing plan (i) which is a Puerto Rico plan described in Section 1022(i)(1) of ERISA; and (ii) which is administered under one or more Governing Documents which specifically authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries;

(d) a segregated asset account maintained by a life insurance company consisting exclusively of assets of investors described in subsections (a), (b) and/or (c) of this Section 1.12, and is administered under one or more Governing Documents which authorize part or all of the assets of the account to be commingled for investment purposes with the assets of other such accounts in a collective investment trust and which expressly and irrevocably provides that it is impossible for any part of the corpus or income of such account to be used for, or diverted to, purposes other than the exclusive benefit of its participants and their beneficiaries and whose constituent trusts adopt, specifically or in substance and effect, each such collective investment trust as part of their respective plans;

(e) any other trust or plan that is permitted to participate in a Group Trust under the Group Trust Rules and the participation of which will not jeopardize the exemptions from the registration requirements of the Securities Laws available to the

Group Trust, as determined by the Trustee in its discretion; and

(f) a common or collective trust fund, including any such fund maintained by the Trustee, that equitably belongs to trusts or plans described in subsections (a) through (d) 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, as amended, or any successor ruling, and is administered under one or more Governing Documents which authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the trust and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than the exclusive benefit of its participants and their beneficiaries consistent with the requirement of Treasury Regulation §1.401(a)-2 (as the same may be modified by amendment or statute).

(g) a church plan which (i) is established under Section 403(b)(9) of the Code and therefore functionally equivalent to plans qualified under Section 401 of the Code; (ii) provides defined contribution retirement income accounts maintained in accordance with Section 414(e)(3)(A) of the Code and is a church plan within the meaning of Section 414(e) of the Code; (iii) is excluded from the definition of “investment company” pursuant to Section 3(c)(14) of the Investment Company Act; (iv) satisfies the “church plan” requirements in Section 3(a)(2) of the Securities Act of 1933; (v) has elected under Section 410(d) of the Code to be treated as an ERISA plan; (vi) has received an IRS Determination Letter; and (vii) meets the requirements of (a) or (e) above.

Notwithstanding the foregoing, the Trustee may exclude from participation in the Group Trust or in any particular Class any individual trust or plan, or category of trust or plan, described in subsection (a) through (g) in its discretion, and no individual trust or plan, or category of trust or plan, described in subsection (a) through (g) shall be treated as an Eligible Plan if it would jeopardize the Trust’s status as a Group Trust or the exemptions from the registration requirements of the Securities Laws available to the Group Trust, as determined by the Trustee in its discretion.



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For the avoidance of doubt, each trust or plan described in subsection (a) through (g) must (1) be maintained pursuant to a Governing Document that authorizes it to participate in the Group Trust established pursuant to this Declaration of Trust or in any common or collective trust fund, and (2) specifically or in substance and effect, adopts this Declaration of Trust (A) as a part of the plan of which such trust is a part, or (B) as a part of the declaration of trust or other governing instrument under which such other common or collective trust fund is maintained.

CONDITIONS OF PARTICIPATION

The Trustee will 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 of the Declaration of Trust and provides, at the request of the Trustee, written representations and other information (including, but not limited to a written certificate or opinion of counsel regarding its status or a copy of a favorable determination letter from the Internal Revenue Service) or other assurances the Trustee may deem necessary or advisable. Except as provided in Section 3.01(b) of the Declaration of Trust, an Eligible Plan that has been accepted as a Participating Plan will continue to be eligible to participate in the Group Trust, subject to the following conditions:

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

(b) If at any time a Participating Plan fails to satisfy all of the applicable requirements of Section 1.07 of the Declaration of Trust or a Participating Plan is in any way not in compliance with the terms and conditions upon which it was admitted to the Group Trust, such Participating Plan is required to promptly notify the Trustee (a "Failure Notice"). In addition, the Trustee has 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 of the Declaration of Trust or is in compliance with the terms and conditions upon which it was admitted to the Group 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 or if the Trustee determines in its sole discretion that such failure or noncompliance exists; (ii) a Participating Plan fails to timely submit Compliance Evidence; or (iii) the Trustee determines that a withdrawal of a Participating Plan's interest is necessary to preserve the Group 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 I Fund as soon as practicable thereafter, or (z) both (x) and (y), immediately above. Any such distribution of a Participating Plan's interest in the Series I Fund because of any such non-compliance will be as a Market Value Adjusted Payment. (See "PURCHASES AND REDEMPTIONS – Redemptions by the Trustee to Expel Participating Plan").

SUMMARY OF CERTAIN TERMS OF THE GROUP TRUST

The following summary of certain terms of the Group Trust provisions is qualified in its entirety by the provisions of the Declaration of Trust creating the Series I Fund.

VALUATION OF UNITS

Except as the Series I Fund's Declaration of Trust may otherwise provide, the Trustee will value each Unit of each class of this Series at its proportionate share of Account Value (as defined in the Declaration of Trust) as of the close of business on each Valuation Date in accordance with generally accepted valuation principles consistently followed and uniformly applied. The Account Value of a Unit will be determined after allocation of any expenses properly allocable to the Series I Fund's portfolio as of the related Valuation Date. Investments purchased and sold will be included for valuation purposes on



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the settlement date, which value will include an allowance for any broker's commissions or other expenses associated with the purchase or sale.

A Participating Plan's ratable share of Account Value represents a Participating Plan's contribution to the Series I Fund, which at any time will be equal to the sum of all amounts credited to the Series I Fund less the sum of all amounts withdrawn from the Series I Fund including accumulated interest, and less expenses of the Series I Fund allocated to the Participating Plan.

The Series I Fund will pay withdrawals, initiated by the Plan's participants under the terms of the Plan, up to the full amount of the Plan's ratable share of Account Value, subject to the terms contained in the Investment Contract and the Declaration of Trust.

The Trustee may, in certain circumstances, as described in the Declaration of Trust, suspend the valuation of Units of the Series I Fund and/or the right to make withdrawals from the Series I Fund. (See "PURCHASES AND REDEMPTIONS")

PURCHASES AND REDEMPTIONS

A Participating Plan making an addition to or a withdrawal from the Series I Fund is considered for accounting purposes to have purchased or redeemed, respectively, Units of the Series I Fund equating to the dollar amount or value of the transaction determined pursuant to the "Asset Valuation" rules specified in 5.01 of the Declaration of Trust. The Trustee will 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 on behalf of the Participating Plan.

Purchases

Current or prospective Participating Plans may subscribe for Units of the Series I Fund by transferring to the Trustee cash or other property acceptable to the Trustee. All subscriptions to the Series I Fund will be deemed to have been made as of the date set forth below under "Effective Date of Purchase / Redemption Orders." The Trustee retains the right in its sole discretion to reject any request for purchase of Units of the Series I Fund. In accordance with instructions from the plan fiduciary or service provider and upon acceptance of a subscription, the Trustee will credit the appropriate number of Units to the account of the Participating Plan.

Redemptions

Subject to restrictions set forth in the Declaration of Trust and as described below, redemptions of Units will generally be permitted on any Valuation Date at their proportionate share of the Account Value of assets invested in the Series I Fund.

Participant-Initiated Withdrawals

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, or other plan service provider, or an agent of any of the foregoing, in the following circumstances (each such withdrawal, a "Participant-Initiated Withdrawal"):

- (a) for an election to transfer within the plan to another investment alternative that is not a Competing Fund or that is a Competing Fund which the Trustee and the Issuer have consented in writing not to treat as a Competing Fund (see "PURCHASES AND REDEMPTIONS - Competing Funds");
- (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)).

The Trustee will normally satisfy all Participant-Initiated Withdrawals in cash in accordance with processing procedures of the National Securities Clearing Corporation (NSCC), following the receipt of withdrawal instructions and any necessary documentation. However, the Investment Contract permits the Trustee the option to satisfy a withdrawal by issuance of an annuity contract. Except as otherwise described herein or in the Declaration of Trust or the Investment Contract, such withdrawals will be effected at Account Value.

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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 Group 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.

Withdrawals are deemed Participating Plan-Initiated Withdrawals under any of the following circumstances, and if the withdrawals exceed the annual limitation, will be treated as Market Value Adjusted Payments:

- (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 other plan service provider, or an 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 (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, unless the Trustee and the Issuer have consented in writing to exempt such Competing Fund from the application of this paragraph 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 at least 90 days before transferring to a Competing Fund). (See “PURCHASES AND REDEMPTIONS - Competing Funds” and “PURCHASES AND REDEMPTIONS – Market Value Adjusted Payments”).
- (c) New Eligible Plan. The plan sponsor, plan administrator, plan fiduciary, or other plan service provider, 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. (See “PURCHASES AND REDEMPTIONS - Competing Funds”)
- (d) Action of Participating Plan. The Participating Plan terminates and 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

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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 Group 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 Group Trust as of the first day of the most recent Investment Contract Year, except as otherwise described herein or in the Declaration of Trust 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.

Withdrawals by the Trustee to Expel Participating Plan

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

- (a) the Participating Plan has ceased to qualify as an Eligible Plan, or
- (b) a withdrawal is necessary to preserve the Group Trust's legal or tax compliance status, or
- (c) the Participating Plan is in any way not in compliance with the terms and conditions upon which it was admitted to the Group Trust, or
- (d) the Participating Plan has failed to timely submit compliance evidence, or
- (e) 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 Group Trust.

In addition, if the Issuer makes a determination that a Participating Plan should be expelled under the terms of the Investment Contract and notifies the Trustee of such determination, the Trustee may expel such Participating Plan from the Group Trust. In the event that a Participating Plan is to be expelled from the Group Trust, the Trustee will notify the applicable Participating Plan and request a withdrawal from the Group Trust. If a Participating Plan is expelled from

the Group Trust the Plan will 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. (See "PURCHASE AND REDEMPTIONS – Market Value Adjusted Payments".)

Competing Funds

A Competing Fund is:

- (a) 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;
- (b) any investment fund that is reported to participants on a valuation basis comparable to that for the Group Trust;
- (c) 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 (a) or (b) that exceeds 70% of that fund;
- (d) a guaranteed investment contract issued by a different issuer; or
- (e) a self-directed brokerage account option containing one or more competing investment options.

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.

Frequent Trading of Series I Fund Units



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The Series I Fund is intended for long-term investment purposes and not for market timing, excessive trading or other abusive trading practices. Market timing refers to the practice of frequent purchase and redemption of Units of the Series I Fund, often with the intent to earn arbitrage profits. Frequent and abusive trading of Units of the Series I Fund can harm other Unit holders, including by diluting the Unit value, increasing Series I Fund transaction costs and disrupting the management strategy of the Series I Fund. The Trustee has adopted excessive trading policies designed to discourage and detect abusive trading. Accordingly, purchases, exchanges or redemptions that the Trustee determines to be actually or potentially harmful to the Series I Fund may be rejected. Although the Series I Fund's trading policy is designed to detect and discourage these abusive trading schemes, there can be no guarantee that all instances of market timing, excessive or other short-term trading in Units of the Series I Fund will be detected or prevented.

Ending Plan Participation in the Series I Fund

A Participating Plan can end its participation in the Series I Fund by notifying the Trustee. Subject to the receipt of funds from the Issuer pursuant to the Investment Contract, the Trustee will, and under the Investment Contract the Issuer is required to, effect all Participating Plan-Initiated Withdrawals, including all participant withdrawals deemed to be Participating Plan-Initiated Withdrawals above a certain annual limit (five percent (5%) of a Participating Plan's portion of amounts held in the Group Trust as of the first day of any Investment Contract year), as Market Value Adjusted Payments. (See "PURCHASES AND REDEMPTIONS – Market Value Adjusted Payments.")

In the event a Participating Plan elects to terminate its participation in the Group Trust, the five percent (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 a date earlier than twelve (12) months following the notice of withdrawal.

Market Value Adjusted Payments

Under the Investment Contract, a Market Value Adjusted Payment is determined by projecting the Participating Plan's ratable share of Account Value for a two (2)-year period at an interest rate equal to the effective annual rate credited by the Issuer as of the date of withdrawal, and discounted back to the date of 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.

An illustration of a Market Value Adjusted Payment is as follows:

A Participating Plan with an Account Value of \$10 million requests a Participating Plan-Directed Withdrawal on a specified business day with thirty (30) days prior written notice. On the date of payment, the effective gross annual rate of interest being credited by the Issuer is 2.71%. On the same date, the Citigroup Bond Market Round-Up for New Issues-Industrials (long term) rated BBB as of the prior Friday is 3.89%. The Account Value, projected at 2.71% for two (2) years is \$10,549,344. The projected value is then discounted back at 3.89% (the greater of the Issuer's credited rate and the Citigroup published rate) resulting in a Market Value Adjusted Payment amount of \$9,774,126.

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.



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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 above) and not a Participant-Initiated Withdrawal; however, if evidence satisfactory to the Trustee or the Issuer that the withdrawal is a Participant-Initiated Withdrawal is subsequently provided within sixty (60) days after the withdrawal request, then the withdrawal will be adjusted appropriately as a Participant-Initiated Withdrawal.

PROXY VOTING

The Trustee will vote proxies on securities held in the Series I Fund’s investment in the Investment Contract but reserves the right to obtain advice from the Issuer to the extent Trustee determines that such advice is necessary or desirable.

CLASSES OF UNITS

The Trustee, in its sole discretion, may divide the Series I Fund into one or more share classes of Units representing beneficial interests in the Series I Fund, each with its own fee and expense obligations and assessments as provided in the Declaration of Trust. The Trustee will establish each such share class by establishing a share class description that specifies the rate or amount of, or formula for, Trustee compensation, to the extent applicable, and the rate, amount, description or type of fees, expenses, costs, charges and other liabilities specially allocable to, or assessed against, such share class of Units, as well as any conditions to, or requirements for, participating in such share class. Each Participating Plan will have a proportionate interest in the Series I Fund, provided that with respect to a share class of Units of the Series I Fund, each Unit will be of equal value to every other Unit of the same share class. Each Unit of a share class will represent a proportionate interest in all assets and liabilities of the Series I Fund attributable of that share class, and all income, profits, and losses, as well as expenses, costs, charges, and other liabilities specifically allocable to, or assessed against, such share class shall be allocated to all Units of the same share class equally.

FEES AND EXPENSES

Trustee Fee

The Trustee receives an asset-based fee from the assets of the Series I Fund for the Trustee’s management and administration of the Series I Fund (the “Trustee Fee”). The Trustee Fee is twelve (12) basis points on the first \$100,000,000 of total Series I Fund assets; eleven (11) basis points on the next \$400,000,000; and ten (10) basis points over \$500,000,000. The Trustee Fee shall accrue daily and be payable monthly in arrears.

The Trustee will provide Participating Plan with twelve (12) months’ advance written notice of any increase changes in fees. If the Participating Plan is not in agreement with the newly established fees, the Participating Plan will need to take steps to terminate its participation in the Series I Fund. (See “Ending Plan Participation in the Series I Fund”).

Issuer Fee

The Issuer receives a fee from the assets invested in the Series I Fund. The Issuer’s fee is based on the Participating Plan’s ratable share of the balance accrued in the “Stable Value Account” as defined in the Investment Contract, and includes the sum of all amounts credited to the account less the sum or all amounts withdrawn from the account, in accordance with the terms of the Investment Contract. The Issuer Fee is thirty five (35) basis points of the Stable Value Account, accrued daily and payable monthly in arrears.

Administrative Service Fee

The Administrative Services Fee is intended to enable a Participating Plan to fund plan-level fees and expenses paid to third parties for services, including, among others, participant recordkeeping, communication and education services and other administrative services provided to the Participating Plan. A Participating Plan may choose a share class subject to an Administrative Services Fee considered appropriate for the Participating Plan, as described below. The Trustee charges the Administrative Services Fee against the assets of the relevant share class and pays the fee to a service provider designated in the Agreement of Participation.

A Participating Plan may change the Administrative Services Fee only by redeeming Units of the Series I

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Fund and reinvesting the proceeds in a share class with a different Administrative Service Fee.

Unit Class	NY Life Contract Charge ¹	Trustee Fee ²	Administrative Service Fee ³	Total Fund Estimated Operating Expenses
Class 0	0.35%	0.12%	0.00%	0.47%
Class 25	0.35%	0.12%	0.25%	0.72%
Class 35	0.35%	0.12%	0.35%	0.82%
Class 50	0.35%	0.12%	0.50%	0.97%
Class 65	0.35%	0.12%	0.65%	1.12%

1. The Issuer Fee is based on the fee schedule for the New York Life Insurance Company Anchor Account.
2. The Trustee, in its capacity as Trustee for the Series I Fund, charges a fee for investment, administration, custodial, fund accounting and administrative services. The Trustee may charge to the Series I Fund or otherwise disburse from the Series I Fund all reasonable costs and expenses incurred in the administration of the Series I Fund, as more fully described in the Declaration of Trust (such expenses may include but are not limited to legal fees, litigation expenses, brokerage fees and audit fees). The amount of the Trustee Fee decreases as the size of the Series I Fund increases. (See “Trustee Fee”.)
3. The Administrative Service Fee is intended to enable a Participating Plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping, communication and education services and other administrative services provided to the Participating Plan.

Series I Fund Operating Expenses

The Trustee may charge to the Series I Fund or otherwise disburse from the Group Trust all reasonable costs and expenses incurred by the Trustee in the administration of the Series I Fund, as more fully described in the Declaration of Trust. Such expenses may include legal fees, litigation expenses, brokerage fees and audit fees for the Group Trust’s annual audit. The Trustee, in its discretion, may elect to pay, or discontinue paying, all or any portion of such expenses from its own resources without notice to Participating Plans. Such expenses charged to the Series I Fund are separate from and in addition to the Trustee Fee.

OTHER FUND PROVISIONS

Amendment to the Declaration of Trust

The Trustee may amend the Declaration of Trust at any time. The amendment will take effect on the date designated by the Trustee. However, any amendment

materially changing the Declaration of Trust will be effective no earlier than the Valuation Date that is at least one hundred twenty (120) days after the Trustee gives Participating Plans notice of the amendment 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. 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. (See “OTHER FUND PROVISIONS – Discontinuance of Investment Contract”.)

Discontinuance of Investment Contract

Either the Trustee, as contractholder of the 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 the Series I Fund that holds such Investment Contract. If the Trustee elects to discontinue the Investment Contract, or if it receives notice from the Issuer of its election to discontinue the Investment Contract, the Trustee will provide or make available to each Participating Plan invested in the Series I Fund a notice of the discontinuance within thirty (30) days after the effective date of discontinuance.

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

- (a) 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 I Fund 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 I Fund 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);

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(b) If the Trustee discontinues the Investment Contract upon thirty six (36) months' advance notice to the Issuer, pay each Participating Plan's ratable interest of the applicable Account Value of the Series I Fund 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);

(c) if the Issuer discontinues the Investment 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);

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

(e) transfer the Market Value Adjusted Payment amount of the assets of the Series I Fund attributable to the Investment Contract to another group annuity investment contract; or

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

Termination of Group Trust

The Trustee may terminate the Group Trust at any time, subject to the notice provisions in the Declaration of Trust, and shall terminate the Group Trust upon the performance of all of its duties under the Declaration of Trust. The Trustee will provide prior written notice of one hundred and twenty (120) days or more of the Group Trust's termination to all Participating Plans and the Issuer and, after the date of such notice, no further contributions to the Group Trust will be permitted. Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will (a) make withdrawals under the Investment Contract of all available assets, and (b) distribute, in cash, the net assets of the Series I Fund 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 I Fund 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.

FUND MANAGEMENT

The Trustee

Reliance Trust Company, as Trustee of the Series I Fund, has ultimate responsibility for and discretion with respect to the management, investments and operations of the Series I Fund.

Contract Issuer to Trustee

The Trustee has retained Issuer as the issuer of the Investment Contract. Issuer is domiciled in New York and is regulated by the New York Department of Financial Services. Issuer has been one of the most trusted financial institutions in the United States for over 167 years and is a leading global provider of insurance, employee benefits and other financial services.

The Issuer's address is set forth below.

New York Life Insurance Company.
51 Madison Avenue
New York, NY 10010
www.newyorklife.com

Independent Auditor

The Trustee will engage an independent auditor to conduct an annual audit of the Group Trust.

REGULATION OF THE FUND AND ITS GROUP TRUST

The Declaration of Trust is governed by ERISA and, to the extent ERISA permits, by the laws of the State of Georgia.

The Group Trust and the Series I Fund are intended to qualify as a group trust under applicable rules and requirements of the Internal Revenue Service for tax exempt group trusts prevailing from time to time.

The Group Trust and the Series I Fund are intended to constitute a collective trust fund maintained by a bank within the meaning of applicable exceptions and exemptions under the Securities Laws. In this regard, Section 3(c)(11) of the Investment Company Act provides that a collective trust fund maintained by a bank consisting solely of the assets of certain employee benefit trusts and plans is not an



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“investment company” for purposes of the Investment Company Act. In addition, interests of such a fund are exempted from registration under the Securities Act by reason of Securities Act Section 3(a)(2) and under the Exchange Act by reason of Exchange Act Section 3(a)(12)(A)(iv) and Section 12(g)(2)(H).

The Trustee intends to interpret and administer the Series I Fund in accordance with the intentions expressed above. The Trustee retains the right to redeem involuntarily any or all of the Units held by any Participating Plan if it ceases to be an Eligible Plan. (See “PARTICIPATING PLANS.”)

REPORTS TO PARTICIPATING PLANS

The Series I Fund’s fiscal year ends on December 31 of each year. Participating Plans will receive audited annual financial statements of the Series I Fund, monthly statements showing the most recently calculated Unit value, and quarterly performance and related reports. The value at which Units are issued and redeemed may differ from estimates of such value contained in such monthly, quarterly or annual reports. The Trustee expects to make copies of such monthly, quarterly and annual reports available to Participating Plans in electronic form, and reserves the right to impose a separate charge for providing and mailing printed copies. All such reporting from the Trustee may be accomplished by transmission to the Plan’s Recordkeeper.

Most Participating Plans subject to ERISA are required to file a Form 5500 with the U.S. Department of Labor and the Internal Revenue Service. The Trustee intends to file a Form 5500 annually on behalf of the Series I Fund as a direct filing entity (“DFE”). As a result, Participating Plans in the Series I Fund are not required to report certain information regarding the Series I Fund on their own Form 5500 filings. Authorized representatives of Participating Plans should consult their own advisers for further information.

ADDITIONAL INFORMATION

The Trustee, on request, will provide a copy of the Declaration of Trust, the Series I Fund’s Disclosure Statement and a form of Agreement of Participation to an Eligible Plan considering participation in the Series I Fund. The Trustee and the Issuer, on request, also will provide additional information concerning

the Series I Fund, including information regarding the purchase and redemption of Units and similar matters, to Eligible Plans.

The powers, duties and responsibilities of the Trustee with respect to the Series I Fund are set forth in the Declaration of Trust. The summary discussion of certain terms of the Declaration of Trust does not purport to be complete and may not contain all information a Participating Plan may deem relevant and/or material in connection with participation in the Series I Fund. Participating Plans should refer to the provisions of the Declaration of Trust, the Disclosure Statement and the Agreement of Participation for a more complete description of the matters summarized in this Offering Circular.

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