2013 AMENDMENT AND RESTATEMENT
OF
DECLARATION OF TRUST ESTABLISHING
KEYBANK MULTIPLE INVESTMENT
TRUST FOR EMPLOYEE BENEFIT TRUSTS
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2013 AMENDMENT AND RESTATEMENT
OF
DECLARATION OF TRUST ESTABLISHING
KEYBANK MULTIPLE INVESTMENT
TRUST FOR EMPLOYEE BENEFIT TRUSTS

WHEREAS, Society National Bank ("Society"), by Declaration of Trust dated June 13, 1966, created the Society National Bank Investment Trust for Employee Benefit Trusts of which Society National Bank was the Trustee; and

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

WHEREAS, Key Trust merged with and into KeyBank National Association ("KeyBank") effective December 29, 2000; and

WHEREAS, the Declaration of Trust has been amended from time to time, the latest amendment and restatement thereof having been effective on January 1, 2009; and

WHEREAS, KeyBank desires to amend and restate the Declaration of Trust in order to make certain changes deemed appropriate for the effective and efficient administration and operation of the Declaration of Trust, to incorporate all amendments subsequent to January 1, 2009, to make certain changes in the Funds in connection with the sale of Victory Capital Management Inc. and to incorporate changes required by regulations issued by the Office of the Comptroller of the Currency;

NOW, THEREFORE, the Declaration of Trust shall be amended and restated effective as of ___________ ___, 2013 as follows:

ARTICLE I

NAME, PURPOSE, DEFINITIONS AND EFFECT
OF APPLICABLE LAWS

Section 1.1. Name. The collective investment Funds established by this instrument shall be known collectively as the "KeyBank Multiple Investment Trust for Employee Benefit Trusts," which is created and organized in the United States and shall be maintained at all times as a domestic trust in the United States.
Section 1.2. **Purpose.** The Funds established hereby shall be maintained for the collective investment and reinvestment of assets of any Participating Trust.

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

(a) "Affiliate" shall refer to any bank, trust company or other subsidiary of KeyCorp and its successors and assigns;

(b) "Code" shall refer to the Internal Revenue Code of 1986, as amended from time to time;

(c) "Employer" shall refer to the corporation, partnership, sole proprietorship or other entity which has established a Retirement Trust;

(d) "Fiduciary" shall refer to KeyBank or any Affiliate, acting alone, or jointly with others, as a trustee or co-trustee of any Retirement Trust or as agent for the trustee or trustees thereof;

(e) "Fund" shall refer to any Fund described in Section 3.1 hereof, and "Funds" shall refer to all Funds so described in Section 3.1;

(f) "International Funds" and individually an "International Fund" shall mean a Fund or Funds, the investments of which include international Properties, and has the name "International" in the Fund title;

(g) "KeyBank" shall refer to KeyBank National Association, a national banking association, or any successor bank or trust company into which it shall be merged or with which it shall be consolidated;

(h) "Managing Agent", the fiduciary relationship assumed upon the creation of an account which confers investment discretion upon a Person and which also imposes upon it the fiduciary responsibilities imposed upon executors, administrators, guardians or trustees under will or deed, but as to which the technical legal relationship is that of agent and principal.

(i) "Multiple Investment Trust" shall refer to KeyBank Multiple Investment Trust for Employee Benefit Trusts;

(j) "Participating Trust" shall refer to a Retirement Trust, assets of which are invested in the Multiple Investment Trust;

(k) "Participation" shall refer to the interest of a Participating Trust in the Multiple Investment Trust;
(l) "Person" shall refer to an individual, partnership, corporation or other entity, whether natural or legal.

(m) "Property" shall refer to anything which is the subject of ownership, including, but not limited to, real, personal and mixed property of every kind and description and wherever situated.

(n) "Retirement Trust" shall refer to any retirement trust, pension trust, profit-sharing trust, stock bonus trust, collective trust fund or other trust which is a qualified trust under Section 401(a) of the Code and is exempt from Federal income taxation under Section 501(a) of the Code, or an individual retirement account which is qualified under Section 408 of the Code and is exempt from Federal income taxation under Section 408(e) of the Code, and for which KeyBank or an Affiliate is the trustee, a co-trustee, or agent for the trustee or trustees; notwithstanding any contrary provision in this Multiple Investment Trust, the trustee of this Multiple Investment Trust is permitted, to hold in the Multiple Investment Trust funds that consist exclusively of trust assets held under plans qualified under Code section 401(a), individual retirement accounts that are exempt under Code section 408(e), and eligible governmental plans that meet the requirements of Code section 457(b). For this purpose, a trust includes a custodial account that is treated as a trust under Code section 401(f) or under Code section 457(g)(3).

(o) "Trustee" shall refer to KeyBank in its capacity as Trustee of the Multiple Investment Trust;

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

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

ELIGIBILITY FOR PARTICIPATION

Section 2.1. Eligibility for Participation. A Retirement Trust shall be eligible to become a Participating Trust hereunder only if all of the following requirements are met:

(a) KeyBank or an Affiliate is a Fiduciary of such Retirement Trust;

(b) Such Retirement Trust is authorized by the instrument creating the trust or by court order to commingle its assets with assets of other trusts through the medium of pooled, commingled or group trust funds;

(c) To the extent required by applicable law, such Retirement Trust provides in its trust instrument that, to the extent of the Participation of such trust in the Multiple Investment Trust, the Multiple Investment Trust shall be adopted as a part of the plan or plans in connection with which such trust was established; and

(d) The Trustee has consented to the Participation of such Retirement Trust herein.

Section 2.2. Other Participating Trusts. A bank trust company or registered investment advisor that (i) is not affiliated with KeyBank; (ii) is the trustee or Managing Agent for a Retirement Trust; and (iii) adopts an agreement acceptable to KeyBank that appoints KeyBank as a Fiduciary with respect to such Retirement Trust and permits the investment of the assets of such Retirement Trust in the Multiple Investment Trust may cause such Retirement Trust to become a Participating Trust.

Section 2.3. Procedure for Participation. An eligible Retirement Trust may become a Participating Trust by making application to the Trustee, by the Trustee's approval of said application and consent to the Participation of such trust and by the transfer of all or part of such trust's assets to the Trustee. A Retirement Trust shall cease to be a Participating Trust upon the withdrawal of all of its units in the Multiple Investment Trust.

ARTICLE III

FUNDS

Section 3.1. Establishment of Funds. The Multiple Investment Trust hereby established shall consist of the following described Funds:

(a) EB Balanced Fund;

(b) EB Convertible Securities Fund;
(b)(1) **EB Investment Grade Convertible Securities Fund**;

(c) **EB Large Cap Core Equity Fund**;

(c)(1) **EB Diversified Stock Fund**;

(d) **EB Enhanced Equity Index Fund**;

(e) **EB Equity Index Fund**;

(f) **EB Core Bond Index Fund**;

(g) **EB Intermediate Bond Index Fund**;

(h) **EB International Large Cap Fund**;

(i) **EB International Small Cap Fund**;

(j) **EB International Small and Mid Cap Fund**;

(k) **EB Large Cap Growth Fund**;

(l) **EB Mid Cap Core Fund**;

(m) **EB Money Market Fund**;

(n) **EB Reserve Fund**;

(o) **EB Small Cap Value Equity Fund**;

(o)(1) **EB Small Cap Value Fund**;

(p) **EB Value Equity Fund**;

(q) **EB Mid Cap Value Fund**;

(r) **EB Large Cap Value Fund**;

(s) **EB Global Equity Fund**;

(t) **EB International Select Fund**;

(u) **EB Income Fund**;

(v) **EB Emerging Market Small Cap Fund**;
(w) **EB All Country World ex-U.S. Small Cap Fund**;

(x) **EB Emerging Market Large Cap Fund**;

(y) **EB Small and Mid Cap Fund**.

Section 3.2. **Prohibition Against Diversion.** At no time prior to the satisfaction of all liabilities with respect to employees and their beneficiaries entitled to benefits under any Participating Trust shall the units held by such Participating Trust in the Multiple Investment Trust be used for or diverted to, any purpose other than for the exclusive benefit of such employees and their beneficiaries.

Section 3.3. **Units Non-Assign able.** Units held by a Participating Trust shall not be assignable in whole or in part by such a trust or by any person having or claiming to have a beneficial interest in a Participating Trust.

**ARTICLE IV**

**MANAGEMENT, OWNERSHIP AND INVESTMENT POWERS OF TRUSTEE**

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

Section 4.2. **Ownership of Assets.** The ownership of all of the assets of the Multiple Investment Trust shall be vested solely in the Trustee. No Participating Trust shall be deemed to have individual ownership of any asset of the Multiple Investment Trust, but each shall have only a proportionate undivided interest in a Fund or Funds and shall share ratably with the other Participating Trusts in the net income, profits or losses thereof.

Section 4.3. **Investment Powers.** Irrespective of any statutes or any decisions or practices of courts of law or equity now or hereafter in force limiting or prescribing investments or powers of trustees, or requiring or prescribing any diversification of investments:

(a) the Trustee may invest and reinvest each Fund in such Property as it deems suitable for such Fund, including but not by way of limitation, (1) mortgages, equipment trust certificates, secured or unsecured notes, bonds, debentures, repurchase agreements or other obligations evidencing high quality short term investments or other evidences of indebtedness, (2) common, preferred or preference stocks, limited partnerships and private placements, (3) rights, warrants, convertible or exchangeable securities of every nature, (4) fee simple, leasehold or
lesser estates in real estate, (5) options, (6) futures contracts, including, without limitation, stock index futures, interest rate futures and other derivative securities and may utilize short-selling and other hedging strategies, (7) any other Property, (8) participations or interests in any of the foregoing, (9) units of any other Fund or (10) units of the KeyBank EB Managed Guaranteed Investment Contract Fund or units of any other collective trust fund heretofore or hereafter created whether or not it is administered by the Trustee or its affiliates; provided that as long as the Trustee holds any units of any collective trust, the instrument establishing such collective trust fund (including all amendments thereto) shall be deemed to have been adopted and made a part of this Declaration of Trust and incorporated herein by this reference; and

(b) within the established investment guidelines the Trustee shall diversify investments in each Fund so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

Section 4.4. Investment Policy. The investment objectives of the Funds are as follows:

(a) **EB Balanced Fund**

The objective of the Fund is to seek to provide income and long term growth of capital by investing in the EB Diversified Stock Fund (60%; +/- 5%) and in the EB Core Bond Index Fund (40%; +/- 5%).

(b) **EB Convertible Securities Fund**

The objective of the fund is a moderate total return, to be achieved through a combination of appreciation and current income. The Trustee will invest primarily in securities convertible to common stocks, including synthetic convertibles. The portfolio will be primarily comprised of investment-grade quality issues.

(b)(1) **EB Investment Grade Convertible Securities Fund**

The objective of the fund is a moderate total return, to be achieved through a combination of appreciation and current income. The Trustee will invest primarily in securities convertible to common stocks, including synthetic convertibles. The portfolio will be primarily comprised of investment-grade quality issues.

(c) **EB Large Cap Core Equity Fund**

The objective of the Fund is to seek long-term growth of capital by investing in a diversified portfolio of common stocks and securities
convertible into common stocks. The Trustee will primarily invest in the equity securities of large publicly held companies, including investments in a broad cross section of economic and industry sectors. Investment selections will be based on an in-depth analysis of a company’s cash flow, book value, quality of management, revenue and prospects for future earnings and dividend growth. A combination of value and growth-oriented investment strategies will be used to support the Fund’s investment objective.

(c)(1) **EB Diversified Stock Fund**

The objective of the Fund is to seek long-term growth of capital by investing in a diversified portfolio of common stocks and securities convertible into common stocks. The Trustee will primarily invest in the equity securities of large publicly held companies, including investments in a broad cross section of economic and industry sectors. Investment selections will be based on an in-depth analysis of a company’s cash flow, book value, quality of management, revenue and prospects for future earnings and dividend growth. A combination of value and growth-oriented investment strategies will be used to support the Fund’s investment objective.

(d) **EB Enhanced Equity Index Fund**

The objective of the Fund is to outperform the Standard & Poor’s 500 Stock Index without incurring additional equity market risk. The Trustee will seek to match the benchmark index by investing primarily in S&P 500 futures contracts and will seek to enhance returns by investing remaining cash in fixed income securities including U.S. treasuries, agencies, asset-backed securities, mortgage-backed securities, corporate bonds, and money markets/cash equivalents. Fixed income investments will vary in maturity and credit quality to take advantage of higher yield opportunities.

(e) **EB Equity Index Fund.**

The objective of the Fund is to replicate the return of the S&P 500 Index, thereby achieving a high total return through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of common stocks included in the Standard & Poor’s 500 Index, the S&P 500 stock index futures contract and other derivative securities designed to replicate the performance of the S&P 500 Index.

(f) **EB Core Bond Index Fund**

The objective of the Fund is to replicate the return of the Barclays Capital U.S. Aggregate Bond Index, thereby achieving a reasonably high level of
income and total return. The Trustee will primarily invest in a diversified portfolio of investment grade debt securities included in the Barclays Capital U.S. Aggregate Bond Index. The fund will utilize a statistical sampling method to make the portfolio’s total investment characteristics similar to those of the Index.

(g) **EB Intermediate Bond Index Fund**

The objective of the Fund is to replicate the return of the Barclays Capital U.S. Intermediate Government/Credit Index, thereby achieving a reasonably high level of income and total return. The Trustee will primarily invest in a diversified portfolio of investment grade debt securities included in the Barclays Capital U.S. Intermediate Government/Credit Index. The fund will utilize a statistical sampling method to make the portfolio’s total investment characteristics similar to those of the Index.

(h) **EB International Large Cap Fund**

The objective of Fund is a high total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of ordinary shares and American Depository Receipts of non-United States companies. The Trustee will invest primarily in securities with large market capitalizations in developed countries. The Fund may hedge its foreign currency exposure through currency forward contracts or other means.

(i) **EB International Small Cap Fund**

The objective of the Fund is a high total return primarily through capital appreciation. The Trustee will invest in a diversified portfolio of international smaller market capitalization companies in developed countries. The philosophy of the Trustee is to invest in high quality companies with superior growth potential whose stock is attractively valued. Based on this philosophy, the Trustee will invest primarily in companies with market capitalization between $100 Million and $2.5 Billion.

(j) **EB International Small and Mid Cap Fund**

The objective of the Fund is a high total return primarily through capital appreciation. The Trustee will primarily invest in a diversified portfolio of international small to medium sized companies in developed countries. The philosophy of the Trustee is to invest in high quality companies with superior growth potential whose stock is attractively valued. Based on this philosophy, the Trustee will invest primarily in companies with market capitalization between $500 million and $5 billion at the time of purchase.
(k) **EB Large Cap Growth Fund**

The objective of the Fund is to seek long-term growth of capital by investing in a select portfolio of publicly traded common stocks. The Trustee will primarily invest in a select portfolio of high-quality United States companies with growth characteristics. Investment selections will be based upon future earnings growth, while also reviewing a company’s balance sheet, franchise value, and quality of management.

(l) **EB Mid Cap Core Fund**

The objective of the Fund is high total return, to be achieved through a combination of capital appreciation and current income. The Trustee will primarily invest in a portfolio of mid cap common stocks that are expected to benefit from either macroeconomic or company-specific factors, and that are attractively priced relative to their fundamentals.

(m) **EB Money Market Fund**

The primary objective of the Fund is to operate with a stable net asset value of one dollar ($1.00) per unit of participating interest, stability and liquidity. The Trustee will invest primarily in a diversified portfolio of high quality, short term investments. The portfolio will maintain a dollar-weighted average maturity of sixty (60) days or less and a weighted average life of one hundred twenty (120) days or less. The Trustee will accrue on a straight-line basis the difference between cost and anticipated principal receipt of the investments on maturity. Under usual circumstances, the assets of the Fund will be held to maturity.

(n) **EB Reserve Fund**

The objective of the Fund is a reasonable level of income, consistent with safety and reasonable stability of principal. The Trustee will invest in U.S. Treasuries and obligations issued or guaranteed by U.S. government agencies or instrumentalities (and repurchase agreements collateralized thereby), such as the Federal National Mortgage Association, the Federal Home Loan Banks, the Federal Farm Credit Banks, the Student Loan Marketing Association or the Federal Home Loan Mortgage Corporation. The average maturity is two years or less. Under certain market conditions the Trustee of the Fund may make investments that cause the average maturity to fall outside of this range.
(o) **EB Small Cap Value Equity Fund**

The objective of the Fund is to seek to provide capital appreciation by investing primarily in a diversified portfolio of common stocks of smaller companies. The Trustee will primarily invest in companies with above average sustainable earnings growth prospects trading at attractive share valuations. The investment philosophy foundation is threefold: earnings ultimately drive stock price, consistent earnings are rewarded with higher multiples and objectivity is a vital component of stock selection. Based on this philosophy the Trustee will invest in small/emerging companies with market capitalizations under $2 billion. The Trustee will look for companies that have above average, sustainable growth rates that trade at attractive valuations.

(o)(1) **EB Small Cap Value Fund**

The objective of the Fund is to seek to provide capital appreciation by investing primarily in a diversified portfolio of common stocks of smaller companies. The Trustee will primarily invest in companies with above average sustainable earnings growth prospects trading at attractive share valuations. The investment philosophy foundation is threefold: earnings ultimately drive stock price, consistent earnings are rewarded with higher multiples and objectivity is a vital component of stock selection. Based on this philosophy the Trustee will invest in small/emerging companies with market capitalizations under $2 billion. The Trustee will look for companies that have above average, sustainable growth rates that trade at attractive valuations.

(p) **EB Value Equity Fund**

The objective of the fund is an above average total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of large cap common stocks, utilizing a relative value investment style, with a preference for low expectations stocks that are statistically inexpensive and for which we can identify a catalyst for future appreciation.

(q) **EB Mid Cap Value Fund**

The objective of the Fund is to provide long-term capital appreciation while managing risk by investing in a diversified portfolio of medium sized companies with market capitalizations between $2 billion and $15 billion. The investment team achieves this by investing in durable businesses with above-average financial strength that the team believes to be undervalued by the market. The team considers, among other things, valuation, balance sheet flexibility, cash flows, company operating metrics,
compete position, quality of management and industry or end market trends.

(r) **EB Large Cap Value Fund**

The objective of fund is an above average total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of large cap common stocks, utilizing a contrarian value investment style, with a preference for low expectation stocks that are statistically inexpensive and have a significant margin of safety.

(s) **EB Global Equity Fund**

The objective of the Fund is a high total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of domestic and foreign equity securities of companies with large market capitalizations in developed countries. The Fund may invest in American Depository Receipts, Exchange Traded Funds and derivative instruments.

(t) **EB International Select Fund**

The objective of the Fund is a high total return, to be achieved through capital appreciation. The Trustee will primarily invest in a select portfolio of foreign equity securities of companies with large market capitalizations. The Fund will primarily invest in developed countries and may invest up to 35% of the portfolio in emerging countries. The Fund may also invest in American Depository Receipts, Exchange Traded Funds and derivative instruments.

(u) **EB Income Fund**

The objective of the fund is a high level of current income consistent with preservation of capital. The Trustee will primarily invest in debt securities issued by U.S. government and its agencies or instrumentalities. The fund will maintain a dollar-weighted average maturity normally less than five years in U.S. government securities and an average effective maturity ranging from 2 to 10 years in mortgage-backed obligation and collateralized mortgage obligation securities.

(v) **EB Emerging Market Small Cap Fund**

The objective of the fund is a high total return primarily through capital appreciation. The Trustee will invest primarily in a diversified portfolio of international small to medium-sized market capitalization companies
located primarily in emerging countries. The Trustee may invest in developed countries based on market opportunities. The philosophy of the Trustee is to invest in high-quality and exceptionally dynamic companies, with a focus on those operating in industries offering attractive investment opportunities as a result of secular changes. Based on this philosophy, the Trustee will invest primarily in companies with a market capitalization of less than $10 Billion at the time of purchase.

(w) **EB All Country World ex-U.S. Small Cap Fund**

The objective of the fund is a high total return primarily through capital appreciation. The Trustee will invest primarily in a diversified portfolio of international small to medium-sized market capitalization companies located primarily in developed countries. The Trustee may invest up to 25% of the portfolio in emerging countries at the time of purchase. The philosophy of the Trustee is to invest in high-quality and exceptionally dynamic companies, with a focus on those operating in industries offering attractive investment opportunities as a result of secular changes. Based on this philosophy, the Trustee will invest primarily in companies with a market capitalization of less than $10 Billion at the time of purchase.

(x) **EB Emerging Market Large Cap Fund**

The objective of the fund is high total return, to be achieved through capital appreciation. The Trustee will primarily invest in a diversified portfolio of foreign equity securities of companies with large market capitalizations in emerging countries. The Fund may also invest in American Depositary Receipts, Exchange Traded Funds and derivative instruments.

(y) **EB Small and Mid Cap Fund**

The objective of the fund is to provide capital appreciation by investing primarily in a diversified portfolio of domestic companies with market capitalizations under $15 Billion. The Trustee primarily invests in durable businesses with above-average, sustainable earnings growth rates and financial strength that the Trustee believes to be undervalued by the market.

No failure to achieve these objectives, nor any failure to follow these policies, shall impose any liability on KeyBank; and this Section shall not limit the powers of the Trustee hereunder as to investments or any other matter.
Section 4.5. Investment Restrictions and Determinations.

(a) No assets of the Multiple Investment Fund shall be invested in stock or obligations, including time or savings deposits, of KeyCorp or any of its subsidiaries; provided, however, that such deposits may be made of funds awaiting investment or distribution provided such deposits bear a reasonable rate of interest;

(b) The Trustee shall not invest any of its own assets in the Multiple Investment Trust and shall not have any interest in the Multiple Investment Trust other than in its fiduciary capacity unless otherwise permitted by applicable laws and regulations. The Trustee may not make any loan on the security of a Participating Trust’s interest in a Fund. If, however, because of a creditor relationship or otherwise, the Trustee acquires an interest in a Participation in the Multiple Investment Trust, the Participation shall be withdrawn on the first day on which such withdrawal can be effected. An unsecured advance to a Participating Trust holding a Participation until the time of the next withdrawal shall not be deemed to constitute the acquisition of an interest by the Trustee;

(c) The Trustee shall accept from Participating Trusts as payment for units only cash or such other assets, at their then market values, as are permissible investments for any Fund and which are acceptable to the Trustee;

(d) The Trustee may, in its discretion, invest all or a portion of the assets of any Fund directly or indirectly in any collective investment fund presently in existence or hereafter established whether or not it is maintained by the Trustee, an Affiliate or a person other than the Trustee who may also be appointed by the Trustee as an investment manager within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or a separate trustee with respect to the assets of such Fund invested therein, notwithstanding that such person may be a party in interest with respect to Participating Trusts. The assets invested in such a collective investment fund shall be subject to all the terms of the instrument establishing such fund as they may be amended from time to time, and such terms are hereby incorporated and made a part of this instrument as if fully set forth herein. The combining of assets of such Fund with the assets of other trusts participating in such a collective investment fund is specifically authorized; and

(e) The determination of the Trustee as to whether an investment is within the category of investments which may be purchased for any Fund shall be conclusive.
Section 4.6. Power to Administer Assets. The Trustee shall have in respect of any and all assets at any time received or held for the Multiple Investment Trust or for any liquidating account established under Article IX, all rights and privileges in respect thereto as though the absolute owner thereof, including but without limiting the generality thereof, the following:

(a) To retain the same for such period of time as it deems appropriate;

(b) To sell the same, at either public or private sale, at such time or times and on such terms and conditions as to credit or otherwise as it may seem appropriate; to bid for and become the purchaser thereof on the behalf of the Multiple Investment Trust at any public sale, and to again sell the same without liability for any resulting loss;

(c) To consent to or participate in or to dissent from or oppose any plan for the reorganization, consolidation, merger or liquidating of any issuer, any security of which is held for the Multiple Investment Trust, and to pay any and all calls, assessments as a condition of their participation therein, and to consent to any contract, lease, mortgage, purchase or sale of property, made by such issuer;

(d) To exercise or dispose of any right it may have, as the holder of any security, to convert the same into another or other securities, or to acquire any additional security or securities, to make any payments, to exchange any security or to do any other act with reference thereto which it may deem advisable;

(e) To deposit the same with any protective committee or reorganization committee, and to delegate to such committee such power and authority with relation thereto as to it may seem proper, and to agree to pay, and to pay out of the Multiple Investment Trust such portion of the expenses and compensation of such committee as the Trustee may deem proper;

(f) To execute and deliver any proxies or powers of attorney granting such power and authority, including discretionary powers, with relation to any property or securities at any time held for the Multiple Investment Trust as may seem proper to the Trustee;

(g) To extend the time of payment of any obligation;

(h) To accept, in either total or partial satisfaction of any indebtedness or other obligation, any property and to continue to hold the same for such period of time as the Trustee may deem appropriate;
To exchange any property for other property upon such terms and conditions as to the Trustee may seem proper, and to give and receive money to effect equality in price;

To employ agents, counsel (who may be counsel for KeyBank) and investment advisors (who may be an affiliate of or is affiliated with, the Trustee) including, without limitation, an Investment Manager, as defined in Section 3(38) of ERISA and to pay their reasonable expenses and compensation from the Multiple Investment Trust where not prohibited by ERISA;

To settle, compromise or arbitrate any claim, debt, obligation or demand in favor of or against the Multiple Investment Trust and to institute or defend legal or administrative proceedings;

To pay out of a Fund all taxes imposed or levied with respect to such Fund and in its discretion to contest the validity or amount of any tax, assessment, penalty, claim or demand respecting such Fund;

To make advances to borrow money for the protection and preservation of the Multiple Investment Trust and to secure the repayment thereof; provided, however, that the Trustee shall not make advances or borrow money from itself in its corporate capacity;

To employ KeyBank or any other person to service any property held in the Multiple Investment Trust and to pay their reasonable compensation and expenses;

To lend any securities to broker-dealer(s) or bank(s), and in connection therewith to enter into securities loan agreement(s), be entitled to receive a reasonable fee, to deliver to any such broker-dealer(s), or bank(s), such securities and to permit the loaned securities to be transferred into the name of and voted by the borrower or others;

To do all such acts, take all such proceedings, and exercise all such rights and privileges, whether hereinbefore specifically referred to or not, with relation to any property, as could be done, taken or exercised by the absolute owner thereof; and to make and perform such contracts, agreements and engagements as it, in its sole discretion, may deem necessary or advisable.

Section 4.7. Registration of Securities. The Trustee shall have the right to carry assets of the Multiple Investment Trust in bearer form or may cause such assets to be registered and carried in the name of itself or of a nominee with or without disclosing any fiduciary relationship; but the records of the Multiple Investment Trust shall clearly show the ownership of such assets to be in the Trustee.
Section 4.8. Third Persons' Reliance on Authority of Trustee. No person dealing with the Trustee shall be under any obligation to make any inquiry concerning the authority of the Trustee hereunder or see to the application of any payments made to the Trustee.

Section 4.9. Limitation of Trustee's Liability. The Trustee shall not be liable for the purchase, retention or sale of any investment or reinvestment made by it as herein provided nor for any loss to or diminution of the Multiple Investment Trust, unless the same shall have resulted from its own negligence, willful misconduct or lack of good faith.

ARTICLE V

UNITS

Section 5.1. Nature of Unit of Participation. Each unit of Participation in a Fund shall have a proportionate undivided interest in such Fund and no unit of Participation shall have any prior or preferential interest over any other unit of Participation.

Section 5.2. Division of Funds Into Units. For convenience in determining the proportionate interest of each Participating Trust, the Funds shall at all times be divided into whole units and/or fractional units of equal value and the proportionate interest of each Participating Trust shall be expressed by the number of such units allocated to such trust. Upon receiving the first contributions thereto, the Trustee shall divide each Fund into such number of units as in its discretion it may determine, and shall allocate to each Participating Trust the number of said units proportionate to its original contribution to said Fund.

Section 5.3. Valuation of Units. The value of any unit following the determination by the Trustee of its initial value shall be its proportionate part of the value of the whole Fund. When any further assets are added thereto, the amounts so added shall be equal to the value of one or more of such units and the number of units outstanding shall be increased accordingly. For purposes of valuation, the value of the interest maintained by the Fund with respect to any plan or account in the Multiple Investment Trust shall be the fair market value of the portion of the Fund attributable to the proportional undivided interests in the assets of the Fund attributable to the Units held for that plan or account, determined in accordance with generally recognized valuation procedures and as described in Article VI of this Multiple Investment Trust.

The value of each unit of a Fund on any valuation date shall be determined by dividing the then value of such Fund by the number of units into which said Fund is then divided. In determining the valuation of units as aforesaid, fractions of a cent per unit of participation may be omitted. The reasonable and equitable decision of the Trustee regarding determination of unit values shall be conclusive and binding upon all persons having any interest, direct or indirect, in the Multiple Investment Trust.
The Trustee may, from time to time, divide the units of a Fund into a greater number of units of lesser value or combine them into a smaller number of units of greater value. No part of a Participation shall be withdrawn unless the amount so withdrawn is equal to the then value of one or more of such whole or fractional units.

Each Fund calculates its unit price, called its net asset value, on each valuation date.

The value of an International Fund’s securities may change on days when unit holders will not be able to purchase and redeem the Fund’s units if the International Fund has portfolio Properties that are primarily listed on foreign exchanges that trade on weekends or other days when an International Fund does not price its units.

Each Fund prices its investments based on the valuation processes set forth in this Multiple Investment Trust including without limitation those described in Section 6.2.

ARTICLE VI

VALUATION OF THE FUNDS

Section 6.1. When and By Whom Made. Except as provided in sections 6.3, 6.4 and 6.5, the Funds shall be valued by the Trustee in the manner set forth in Section 6.2 hereof on such dates each year as the Trustee shall select; provided that such dates shall occur not less frequently than once every three month period. Each such date as of which the Funds are valued shall be referred to herein as a "valuation date". Such valuations shall be completed within ten business days after each valuation date.

Section 6.2. Valuation of the Funds. The value of each Fund shall be determined as follows:

(a) Securities listed on a generally recognized exchange or over the counter market and unlisted securities may be valued by the Trustee using any of the following factors or combination thereof which in its judgment may seem appropriate: quotations from any pricing service, exchange, market, broker, investment banker, or other reputable source reflecting: (i) the last sales price on the valuation date or (ii) the average or mean of the current independent bid and current independent offer for such security on the valuation date. If such prices are not available, the Trustee may use the next preceding business day prices. If such sale, bid, and offer prices are not available for such a period prior to the valuation date, or if the Trustee, in its judgment, shall determine that the nearest available sale, bid, or offer prices do not fairly reflect the value of the investment concerned on the valuation date, the Trustee shall obtain estimated values from other qualified sources, including, but not limited to, a registered investment adviser, including any sub-adviser hired under Article IV, Section 4.6 (j), or
other sources qualified in the opinion of the Trustee to give an opinion as to the value of such investment as of the valuation date. These prices shall be retained in the records of the Fund. In the alternative, the Trustee, in its discretion, may value securities at prices quoted on the valuation date by a reputable pricing service, even though the prices so quoted may not have been obtained in the manner specified above, if the pricing methods used by such pricing services are, in the opinion of the Trustee, in accord with sound fiduciary practices consistently applied and are representative values on the valuation date.

(b) All other investments shall be valued at their market value, or if such market value is not readily ascertainable, such as when quotations are not available from a pricing service, at their fair value as determined in good faith, and according to procedures established, by the Trustee. In making such determination, the Trustee shall follow as nearly as possible the principles used by the Trustee in the valuation of similar investments held in other accounts where it serves as Trustee. When appropriate, the Trustee may engage the services of appraisers whom it considers to be qualified, and rely upon their written reports which shall be appended to and made a part of the records of the Trustee. In the case of real estate owned directly, the Trustee may engage the services of one or more recognized real estate appraisers, and rely upon their written reports which shall be appended to and made part of the records of the Trustee.

A Fund will fair value a Property when: trading in the Property has been halted; the market quotation for the Property is clearly erroneous due to a clerical error; the Property's liquidity decreased such that, in the Trustee's opinion, the market quotation has become stale; or an event occurs after the close of the trading market (but before the Fund's net asset value is calculated) that, in the Trustee's opinion, materially affects the value of the Property. The use of fair value pricing may minimize arbitrage opportunities that attempt to exploit the differences between a Property's market quotation and its fair value. Also, the use of fair value pricing may not reflect a Property's actual market value in light of subsequent relevant information, such as the Property's opening price on the next trading day.;

(c) If a security is traded on more than one generally recognized exchange or over-the-counter market, the Trustee may select and use quotations from any such exchange or market as the value thereof in the manner herein provided;

(d) An investment purchased and awaiting payment against delivery shall be included for valuation purposes as an investment held, and the accounts of the Fund shall be adjusted by the deduction of the purchase price, including broker's commission and other expenses of the purchase;
(e) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price, after deducting broker's commission and other expenses of the sale;

(f) Except for an investment sold but not delivered, it shall be unnecessary in determining the value of an investment to deduct the indicated broker's commission and other expenses which would be incurred upon a sale;

(g) There shall be included in the value of the Fund (1) interest accrued but not collected on any interest bearing obligations and dividends declared but not collected on an investment which, if sold on the valuation date, would be sold ex-dividend and (2) the uninvested cash balance of the Fund;

(h) All accrued charges and expenses and any reserves for contingent or unliquidated liabilities which are appropriate under sound accounting principles shall be deducted from the assets of the Fund in determining its market value;

Section 6.3. **EB Money Market Fund – Normal Valuation.** The value of the EB Money Market Fund (the "Money Market Fund") shall accrue on a straight-line basis the difference between the cost and anticipated principal receipt on maturity, if:

(a) The Money Market Fund maintains a dollar-weighted average portfolio maturity of sixty (60) days or less and a dollar-weighted average portfolio life maturity of one hundred and twenty (120) days or less as determined in the same manner as is required by the Securities and Exchange Commission pursuant to Rule 2a-7 for money market mutual funds (17 CFR 270.2a-7);

(b) Under usual circumstances, the assets of the Money Market Fund will be held to maturity;

(c) The Trustee adopts appropriate portfolio and issuer qualitative standards and concentration restrictions;

(d) The Trustee adopts liquidity standards that include provisions to address contingency funding needs; and

(e) The Trustee adopts and complies with the procedures and practices described in Sections 6.4 and 6.5.

Section 6.4. **Maintenance of Mark-to-Market Values.** The Trustee shall maintain the mark-to-market value of each asset of the Money Market Fund using available market quotations (or an appropriate substitute that reflects current market conditions) and the mark-to-market net asset value ("NAV") of the Money Market Fund, consistent with the valuation methodology described in this Article VI, as a part of its official records.
(a) The Trustee shall calculate the extent of difference, if any, of the mark-to-market NAV per unit of the Money Market Fund’s amortized cost price per unit, weekly and more frequently as determined by the Trustee when market conditions warrant.

(b) In the event the Money Market Fund has re-priced its net asset value below $0.995 per participating interest:

i. The Trustee shall calculate, admit, and withdraw the Money Market Fund’s units at a price based on the mark-to-market net asset value; and

ii. Consistent with its procedures, the Trustee will take action to reduce dilution of units or other unfair results to Participating Trusts in the Money Market Fund.

Section 6.5. Required Procedures. In addition, the Trustee shall adopt the following procedures:

(a) Stress testing procedures to test the Money Market Fund’s ability to maintain a stable net asset value per unit that provide for:

i. The periodic stress testing, at least on a calendar month basis and at such intervals as an independent risk manager or a committee responsible for the Money Market Fund’s oversight that consists of members independent from the Money Market Fund’s investment management determines appropriate and reasonable in light of current market conditions;

ii. Stress testing based upon hypothetical events that include, but are not limited to, a change in short-term interest rates, an increase in participant account withdrawals, a downgrade of or default on portfolio securities, and the widening or narrowing of spreads between yields on an appropriate benchmark the Money Market Fund has selected for overnight interest rates and commercial paper and other types of securities held by the Money Market Fund;

iii. A stress testing report on the results of such testing to be provided to the independent risk manager or the committee responsible for the Money Market Fund’s oversight that consists of members independent from the Money Market Fund’s investment management that shall include: the date(s) on which the testing was performed; the magnitude of each hypothetical event that would cause the difference between the Money Market Fund’s mark-to-market net asset value calculated using available market quotations (or appropriate substitutes which reflect current market conditions) and its net asset value per unit calculated using amortized cost to exceed $0.005; and an assessment by the bank of the Money Market Fund’s ability to
withstand the events (and concurrent occurrences of those events) that are reasonably likely to occur within the following year; and

iv. Reporting adverse stress testing results to the bank's senior risk management that is independent from the Money Market Fund’s investment management.

(b) Procedures that require the Trustee to disclose to Participating Trusts invested in the Money Market Fund and to the OCC’s Asset Management Group, Credit & Market Risk Division, within five business days after each calendar month-end, the fund's total assets under management (securities and other assets including cash, minus liabilities); the Money Market Fund’s mark-to-market and amortized cost net asset values both with and without capital support agreements; the dollar-weighted average portfolio maturity; the dollar-weighted average portfolio life maturity of the Money Market Fund as of the last business day of the prior calendar month; and for each security held by the Money Market Fund as of the last business day of the prior calendar month:

i. The name of the issuer;

ii. The category of investment;

iii. The Committee on Uniform Securities Identification Procedures (CUSIP) number or other standard identifier;

iv. The principal amount;

v. The maturity date for purposes of calculating dollar-weighted average portfolio maturity;

vi. The final legal maturity date (taking into account any maturity date extensions that may be effected at the option of the issuer) if different from the maturity date for purposes of calculating dollar-weighted average portfolio maturity;

vii. The coupon or yield; and

viii. The amortized cost value;

(c) Procedures that require the Trustee notify the OCC’s Asset Management Group, Credit & Market Risk Division, prior to or within one business day thereafter of the following:

i. Any difference exceeding $0.0025 between the net asset value and the mark-to-market value of a unit of the Money Market Fund as calculated using the method set forth in Sections 6.4(a), above;

ii. When the Money Market Fund has re-priced its net asset value below $0.995 per participating interest;
iii. Any withdrawal distribution-in-kind of the Money Market Fund's units or segregation of Participating Trusts invested in the Money Market Fund;

iv. Any delays or suspensions in honoring withdrawal requests from Participating Trusts in the Money Market Fund;

v. Any decision to formally approve the liquidation, segregation of assets or portfolios, or some other liquidation of the Money Market Fund; or

vi. When KeyBank, its affiliate, or any other entity provides the Money Market Fund financial support, including a cash infusion, a credit extension, a purchase of a defaulted or illiquid asset, or any other form of financial support in order to maintain a stable net asset value per unit.

(d) Procedures, in the event the Trustee suspends or limits withdrawals and initiates liquidation of the Money Market Fund as a result of redemptions, that require the Trustee to:

i. Determine that the extent of the difference between the Money Market Fund's amortized cost per unit and its mark-to-market net asset value per unit may result in material dilution of units or other unfair results to Participating Trusts;

ii. Formally approve the liquidation of the Money Market Fund; and

iii. Facilitate the fair and orderly liquidation of the Money Market Fund to the benefit of all Money Market Fund Participating Trusts.

ARTICLE VII

ADMISSION TO AND WITHDRAWAL FROM THE MULTIPLE INVESTMENT TRUST

Section 7.1. Admissions and Withdrawals to Be Based on Valuations. Admissions to and withdrawals from a Fund shall be made only as of a valuation date, and only upon the basis of the unit value for such date as described in Article VI. Such admissions or withdrawals shall be effected within ten business days subsequent to the valuation date. Upon the occurrence of any event in a Participating Trust which requires the distribution of the Participation in the Multiple Investment Trust, in whole or in part, the sole right arising out of such Participation shall be to receive thereafter as of the next valuation date, the amount of the value of such Participation, or the part thereof withdrawn, as then determined.

Section 7.2. Notice of Intention With Respect to Admissions and Withdrawals. Except as hereinafter expressly provided, no such admission or withdrawal shall be made unless a written notice of intention to make an investment or a written request for withdrawal shall have been entered in the records of the Trustee on or before the valuation date as of which such admission or withdrawal is to occur. No such request or notice may be canceled or countermanded after the valuation date. Where a
Participation in the Multiple Investment Trust is held by KeyBank or an Affiliate, in conjunction with one or more other persons in any fiduciary capacity, such participating interest shall be withdrawn subject to the notice required by this section and to all the provisions of this instrument with relation to the manner thereof, upon the written request of any such other person acting in such fiduciary capacity. Notwithstanding the foregoing, if a Fund is invested in real estate or other assets which are not readily marketable, and if the total withdrawals requested by all Participating Trusts at any time exceed the uncommitted cash and the liquid investment available on that valuation date, first priority will be given to requests for withdrawals in order to pay benefits from Participating Trusts, second priority will be given to employee directed transfers in Participating Trusts, and the remaining requests for withdrawals will be fulfilled on a pro-rata basis on that valuation date and each succeeding valuation date until all such requests for withdrawals are satisfied, with such withdrawal distributions completed on or before the one year anniversary of the date of such withdrawal requests.

Section 7.3. Manner of Payment or Satisfaction of a Participation Withdrawal. Upon the withdrawal of a Participation or any part thereof, there shall be paid or transferred out of the Multiple Investment Trust to the Participating Trust so withdrawing an amount equal to the value, as determined in Articles V and VI hereof, of the Participation or part thereof withdrawn as of the valuation date as of which such withdrawal is effected. Such payment shall be made, in the discretion of the Trustee, in cash or in kind, or partly in cash and partly in kind, provided that all such payments or transfers as of any one valuation date shall be made on the same basis. The value of any asset other than cash which is transferred, shall be deemed to be the value thereof on the valuation date as of which such withdrawal is effected, as determined in the manner prescribed in Article VI hereof.

Section 7.4. Segregation of Investment Ceasing to be Lawful. Before any admission to or withdrawal from a Fund, the Trustee shall determine whether any investment then held in the Fund has ceased to be a lawful investment under applicable statutes and regulations. If the Trustee determines that any investment then held in the Fund has ceased to be a lawful investment, the Trustee shall, prior to permitting any further admission to or withdrawal from such Fund, either sell such investment or segregate the same by setting it apart, to be held and disposed of in accordance with the plan for administration of liquidating accounts set forth in Article IX. The Trustee may segregate and place in such a liquidating account any investment at any time which the Trustee, in its discretion, deems it advisable to liquidate in order to prevent any Participating Trust from suffering any loss or prejudice because of any withdrawal of units from the Fund.

Section 7.5. Loss of Exemption by a Participating Trust. If the Trustee receives notice that a Participating Trust has ceased to be a Retirement Trust, the entire interest of such Participating Trust in the Multiple Investment Trust shall be paid out as of the valuation date next succeeding the date of the Trustee's receipt of such notice, whether or not any notice of intention to withdraw such interest shall have been given.
Trustee shall not be required to notify or obtain the approval of any person maintaining such a Participating Trust before it makes such a withdrawal.

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

The Trustee discourages frequent purchases and redemptions of Fund units ("market timing"). In identifying market timing activity, the Trustee will consider, among other things, the frequency of trades, whether trades are combined with a group of other holders of Units of the affected Fund, or orders that are placed through a Sub Registrar or similar Transfer Agent appointed by the Trustee. Any account of a holder of Units with a history of round trips is suspected of market timing.

Market timing allows investors to take advantage of market inefficiencies, sometimes to the disadvantage of other Unit holders. Market timing increases Fund expenses to all Unit holders as a result of increased portfolio turnover. In addition, market timing could potentially dilute share value for all other Unit holders by requiring the effected Fund to hold more cash than it normally would.

The Trustee has adopted policies and procedures with respect to market timing. In order to prevent or minimize market timing, the Funds will: employ “fair value” pricing, as described above in Section 6.2 to minimize the discrepancies between a Property’s market quotation and its perceived market value, which often gives rise to market timing activity; and monitor for suspected market timing activity based on “round trip” transaction history, that is, the sale of one Fund’s units for those of another Fund and subsequent sale back to the original Fund or the redemption of a Fund and subsequent purchase of the same Fund.

The Trustee reserves the right to reject or cancel a purchase or sale order for any reason without prior notice. The Trustee will deny any request to purchase or sale units if it believes that the transaction is part of a market timing strategy.

With respect to suspected market timing by unit holders who acquire Fund units directly through a Sub Registrar or similar Transfer Agent appointed by the Trustee, or for whom sufficient identifying information is disclosed to the Funds, the Funds will suspend the trading privileges (other than redemption Fund units) of: any account of a unit holder with a single round trip within a 30-day period; or any account of a unit holder with two round trips within 90 days.
The Funds may make exceptions to the roundtrip transaction policy for certain types of transactions if, in the opinion of the Trustee, the transactions do not represent short-term or excessive trading or are not abusive or harmful to the effected Fund, such as, but not limited to, systematic transactions, required minimum retirement distributions, transactions initiated by the Fund or Sub Registrar or similar Transfer Agent appointed by the Trustee and transactions by certain qualified fund-of-fund(s).

With respect to suspected market timing by unit holders who acquire units through omnibus accounts at Sub Registrar or similar Transfer Agent appointed by the Trustee, different purchase and sale limitations may apply.

In certain circumstances where unit holders hold units of the Funds through a Sub Registrar or similar Transfer Agent appointed by the Trustee, the Trustee may rely upon the Sub Registrar’s or similar Transfer Agent’s policy to deter short-term or excessive trading if the Trustee believes that the Sub Registrar’s or similar Transfer Agent’s policy is reasonably designed to detect and deter transactions that are not in the best interests of the International Fund.

The Sub Registrar’s or similar Transfer Agent’s policy limitations may be more or less restrictive than those imposed on direct and fully disclosed accounts. Unit holders who hold Fund units through a Sub Registrar or similar Transfer Agent are advised to consult the Sub Registrar or similar Transfer Agent to determine what purchase and sale limitations apply to their accounts.

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

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

ARTICLE VIII

INCOME

Section 8.1. Use of Income. The net income earned and collected by each Fund shall, in the discretion of the Trustee, be distributed equally among all of the units of such Fund as of such valuation dates as may be selected by the Trustee or added to the principal of such Fund and invested and reinvested as a part thereof.
The Trustee shall determine whether property received by a Fund constitutes income or principal. Nothing herein shall be deemed to require the Trustee to distribute any income before it is actually received but the Trustee may, in its discretion, distribute income earned but not collected, provided that it maintains principal cash sufficient to offset the payments so made. If thereafter any part or all of the earned income so distributed is not collected, the Trustee may charge to and recover ratably from each Participating Trust the amount so distributed.

Section 8.2. Income Deemed to Accrue From Day to Day. The income earned by the Funds between valuation dates shall be deemed to accrue at an equal rate from day to day, and the Trustee shall not be required by a co-trustee of any Participating Trust or any person having an interest therein to make any calculation for the purpose of determining the amount of income actually earned or accrued for any period other than a full period between valuation dates.

ARTICLE IX

LIQUIDATING ACCOUNTS

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

Section 9.2. Limitation of Investment of Further Monies. No further monies shall be invested in such a liquidating account except that, in order to protect any investment held therein, the Trustee may borrow monies from others, or advance its own monies on the security of the investments held in such liquidating account.

Section 9.3. Distribution. The Trustee may make distribution from the liquidating account in cash or in kind or partly in cash and partly in kind provided all such distributions, as of any one time, shall be made on the same basis. Such distributions shall be made at such convenient intervals as the Trustee deems appropriate.

Section 9.4. Audit of Liquidating Accounts. Each such liquidating account shall be audited in the manner provided in Section 10.3 hereof, except that the report of such audit need not show the valuation of any item in such liquidating account. The report of
such audit need be sent or made available only to the extent required by applicable statutes or regulations.

Section 9.5. Effect of Segregation. After an asset of a Fund has been segregated and set apart in a liquidating account, it shall continue to be subject to and be governed by all the provisions of this Multiple Investment Trust not inconsistent with this Article IX, except that periodic valuations as provided in Article VI hereof need not be made of the assets in such liquidating account.

Section 9.6. Expenses. Expenses incurred by the Trustee in the administration of liquidating accounts may be charged to the liquidating accounts only if, as and to the extent that the same would be properly chargeable to a Fund under Section 11.2 and other provisions hereof if incurred in the administration of assets comprising a Fund.

ARTICLE X

ACCOUNTS OF THE TRUSTEE AND AUDIT THEREOF

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

Section 10.2. Accounts of the Trustee. The Trustee shall keep full records of account showing all transactions with relation to the Funds and also showing the proportionate interest on each valuation date of each Participating Trust. The Trustee shall keep its accounts on the basis of a fiscal year as determined by the Trustee and the records of the Trustee shall be kept on an accrual basis in accordance with sound accounting practice. The Trustee may, in its discretion, establish one or more accounts or sub-accounts hereunder for purposes of accounting for the proportionate interest of each Participating Trust and the fees and expenses chargeable to any one or all of the Funds or chargeable to any one or all of the Participating Trusts. Any such account or sub-account will be subject to all applicable laws, rules and regulations relating to collective trust funds.

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

Section 10.4. Liability of the Auditors. In auditing the accounts of the Trustee, the auditors shall be required to make only such examinations of the accounts or records as they deem reasonably necessary. The auditors shall incur no liability for any act done or suffered by them in good faith and in the exercise of reasonable care.
Section 10.5. **Financial Report.** The Trustee shall, at least once during each period of twelve months, prepare a financial report of the Multiple Investment Trust. The financial report shall be based upon the audit referred to in Section 10.3 hereof. The report must disclose the Multiple Investment Trust’s fees and expenses in a manner consistent with applicable law. This report must contain a list of investments in the Multiple Investment Trust showing the cost and current market value of each investment, and a statement covering the period since the last report showing the following (organized by type of investment): (a) A summary of purchases (with costs); (b) A summary of sales (with profit or loss and any other investment changes); (c) Income and disbursements; and (d) An appropriate notation of any investments in default.

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

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

**ARTICLE XI**

**EXPENSES AND COMPENSATION OF TRUSTEE**

Section 11.1 **Compensation.** The Trustee may impose management fees or other administrative charges on a Fund or Participating Trusts thereof only if the fee is reasonable and is permitted under applicable law and the amount of the fee does not exceed an amount commensurate with the value of the legitimate services of tangible benefit to the Participating Trusts that would not have been provided to the Participating Trusts were they not invested in the Fund. All such fees and charges shall be adequately disclosed to the Participating Trusts of any Fund against which such fees or charges are imposed which are generated by reason of the participation in such Fund in a manner consistent with applicable laws. The Trustee may charge a fee to any Affiliate that has trusts which are Participating Trusts. In addition, the Trustee and its service providers may receive indirect compensation for its duties as a result of services provided to the service provider, including but not limited to “soft dollars” and float revenue.
Section 11.2 Expenses. The Trustee may charge reasonable expenses incurred in operating the collective investments fund, including without limitation the costs, expenses and fees of litigation, attorneys, agents and custodians, to the extent not prohibited by applicable law. However, the Trustee shall absorb the expenses of establishing or reorganizing a collective investment fund. The actual brokerage fees and expenses generated by the admission or withdrawal of units of Participation of Participating Trusts in the EB Equity Index Fund and the EB Enhanced Equity Index Fund may be charged to such Participating Trusts. In addition, Participating Trusts may incur additional expenses outside of the Trustee expenses through consultants, platform providers, recordkeeping services or other service providers. These expenses are not determined nor disclosed by the Trustee.

ARTICLE XII

AMENDMENTS, TERMINATION AND MERGERS

Section 12.1. Amendments. This Declaration of Trust may be amended from time to time by resolution of the Board of Directors of KeyBank or by a committee authorized by said Board, provided that each amendment shall be approved in writing by legal counsel.

Section 12.2. Termination. The Board of Directors of KeyBank, in its discretion, may direct by resolution the termination of any one or more Funds administered hereunder or of this Multiple Investment Trust at any time. Notice of such termination shall be mailed to all Employers. After the adoption of a resolution by the Board of Directors of KeyBank terminating a Fund, all distributions therefrom shall be made in the same manner as if such Fund were a liquidating account.

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

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Discretion of the Trustee. Whenever in this Declaration of Trust it is provided that any power may be exercised by the Trustee or any act or thing done by the Trustee, involving the exercise of discretion, the discretion of the Trustee, when exercised in good faith and with reasonable care, shall be absolute and uncontrolled,
and its determination, when so made, to act or refrain from acting, or to exercise such power or refrain from so doing, and as to the time or times and the manner in which action is to be taken, or such power exercised, shall be binding upon each Participating Trust, and the co-trustee thereof, if any, and each person having or claiming any interest therein.

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

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

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

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

Section 13.6. Notices. Where any notice may be or is required to be given by the Trustee to any person, such notice shall be deemed given if served personally either within or without the State of Ohio, or by depositing the same in the United States mails, postage prepaid, addressed to such person at his last address appearing upon the records of the Participating Trust in which such person is interested.

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

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

Section 13.9. Successors and Assigns. This Declaration of Trust and all the provisions thereof shall be binding upon and shall inure to the benefit of the Trustee and its successors, the auditors and their successors, the co-trustee of each Participating Trust and the successors of such co-trustee, and each person, his executors, administrators, successors and assigns, having or claiming to have any interest in any Participating Trust, the Multiple Investment Trust, or any liquidating account.

Section 13.10. Effective Date. This amendment and restatement of trust shall become effective as of January 1, 2013.

IN WITNESS WHEREOF, KEYBANK NATIONAL ASSOCIATION, Trustee, pursuant to authority granted by its Board of Directors, has caused this instrument to be executed by its duly authorized officers on 20th day of May, 2013.

KEYBANK NATIONAL ASSOCIATION
Trustee
By:  __________________________

Approved this 20th day of May, 2013.

By:  __________________________
First Amendment
To
2013 Amendment and Restatement
of
KeyBank Multiple Investment Trust for Employee Benefit Trusts

WHEREAS, KeyBank National Association ("KeyBank") amended and restated the KeyBank Multiple Investment Trust for Employee Benefit Trusts (the "MIT") effective as of January 1, 2013; and

WHEREAS, KeyBank wishes to further amend the MIT to change the investment objectives for the EB Small Cap Value Equity Fund to clarify that the Fund can invest in companies with a capitalization larger than $2 billion and to change the name of the EB Money Market Fund to the EB Short Term Investment Fund, as required by the Office of the Comptroller of the Currency;

NOW, THEREFORE, in consideration of the premises, the MIT is hereby amended as follows, effective as of April 15, 2014:

1. Section 4.4 (o) of the MIT is restated in its entirety to read as follows:

   (o) EB Small Cap Value Fund

   The objective of the Fund is to seek to provide capital appreciation by investing primarily in a diversified portfolio of common stocks of smaller companies. The Trustee will primarily invest in companies with above average sustainable earnings growth prospects trading at attractive share valuations. The investment philosophy foundation is threefold: earnings ultimately drive stock price, consistent earnings are rewarded with higher multiples, and objectivity is a vital component of stock selection. Based on this philosophy, the Trustee will invest primarily in small/emerging companies which have a market capitalization within the range of companies comprising the Russell 2000 Value Index. The Trustee will look for companies that have above average, sustainable growth rates that trade at attractive valuations.

2. All references in the MIT to Money Market Fund are hereby changed to Short Term Investment Fund.

3. In all other respects, the terms and provisions of the MIT are hereby ratified, confirmed and continued.

IN WITNESS WHEREOF, KeyBank has caused this First Amendment to be signed by its duly authorized officer effective as provided above.

KeyBank National Association

By: [Signature]

Approved this 21st day of June, 2014.

By: [Signature]