RESOLUTION OF THE BUDGET AND FINANCE COMMITTEE OF THE NAVAJO NATION COUNCIL

24TH NAVAJO NATION COUNCIL - First Year, 2019

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE RATIFICATION OF THE SECURITIES LENDING AUTHORIZATION AGREEMENTS AND RELATED AGREEMENTS BETWEEN THE NAVAJO NATION AND THE NORTHERN TRUST COMPANY; AND APPROVING THE CONSENT AMENDMENTS TO THE SECURITY LENDING AUTHORIZATION AGREEMENTS

BE IT ENACTED:

SECTION ONE. AUTHORITY

A. The Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") is empowered with the authority to exercise oversight in the areas including, but not limited to, budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, and Chapter budget and finance, for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment, contracting, and audit policies of the Navajo Nation pursuant to 2 N.N.C. § 300 (C)(1); and to promulgate rules and regulations related to contracting, investments, and financial matters pursuant to 2 N.N.C. § 301(B)(1).

B. The Navajo Nation created the Navajo Nation Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") approved and adopted the investment policies for all Navajo Nation financial resources (the "Master Investment Policy") pursuant to Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD—38-17, BFD-41-17, and BFD-45-18.

C. The Investment Committee is an advisory group to the Budget and Finance Committee in the management of the

Nation's investment program and is responsible for recommending to the Budget and Finance Committee the approval of the selection of investment managers and custodians recommended by the Investment Consultant, subject to the approval of each investment manager contract and each custodian contract by the Budget and Finance Committee, pursuant to the Master Investment Policy, § 4.3(d).

D. The Navajo Nation President or Vice-President or their designees have the authority to execute contracts on behalf of the Nation for the Executive Branch, pursuant to 2 N.N.C. § 222.

SECTION TWO. FINDINGS

A. The Investment Committee, through Resolution No. NNICAU-05-19, attached as **Exhibit A**, has recommended to the Budget and Finance Committee the ratification of existing Securities Lending Authorization Agreements ("SLAA") and related agreements between the Nation and Northern Trust Company ("Northern Trust") and the approval of the Consent Amendments to the SLAAs.

B. Northern Trust, as the Nation's custodial bank provides custody and depository services, prepares reports and accounting statements, collects income, dividends and earnings, and reconciles accounts and transactions for the Nation's investment accounts. The SLAAs provide that the Northern Trust acts as the Nation's agent by lending the Nation's securities to banks that borrow the Nation's securities under collateralized agreements between Northern Trust and the banks.

C. The Nation and Northern Trust entered into the SLAA relating to the Master Trust on September 29, 1995, as amended by the (Noncash) Addendum dated February 22, 2013, the Cash Collateral Addendum effective May 7, 2015, and the First Amendment effective April 1, 2016 (Exhibits 1, 2, 3, and 4 to NNICAU-05-19, attached hereto as **Exhibit A**) (collectively, the "Master Trust SLAA").

D. The Nation and Northern Trust entered into the SLAA relating to the Defined Benefits Plan on November 3, 1998, as amended by the (Noncash) Addendum dated February 22, 2013, the Cash Collateral Addendum effective October

5, 2015, and the First Amendment effective April 1, 2016 (Exhibits 5, 6, 7, and 8 to NNICAU-05-10, attached hereto as **Exhibit A**) (collectively, the "Defined Benefit Plan SLAA," which together with the Master Trust SLAA is referred to as the "SLAAs".) The SLAAs are custodial contracts that were by former Navajo Nation Controllers.

E. The Consent Amendment, the form of which is attached hereto as **Exhibit B**, will amend the SLAAs by authorizing Northern Trust to incorporate into its agreements with borrower banks certain special resolution regimes, which will allow for the temporary suspension or nullification of a party's termination and default rights during a borrower bank's financial default in order to allow for an orderly resolution of the default or the transfer of assets, thereby avoiding a financial crisis that could otherwise involve a defaulting bank or the market at large, as occurred in the financial crisis of 2008. If the special resolution regimes are not incorporated into Northern Trust's agreements with the borrower banks, the borrower banks may elect to stop borrowing the Nation's securities, which would likely adversely affect the Nation's earnings.

F. The Department of Justice has reviewed the documents included in **Exhibits A** and **B** and determined the to be legally sufficient. The Department of Justice review documents are attached as **Exhibit C**.

SECTION THREE. APPROVAL

The Budget and Finance Committee hereby ratifies the Master Trust SLAAs attached as Exhibits 1, 2, 3, and 4 to NNICAU-05-19, attached hereto in **Exhibit A** and the Defined Benefit Plan SLAAs attached as Exhibits 5, 6, 7, and 8 to NNICAU-05-10, attached hereto in **Exhibit A**. The Budget and Finance Committee approves the Consent Amendment to the Master Trust SLAA and the Consent Amendment to the Defined Benefit Plan SLAAs , SLAA, in the form attached hereto as **Exhibit B**, and recommends that the President name the Controller as his designee to electronically execute the Consent Amendments.

CERTIFICATION

I, hereby, certify that the foregoing resolution was duly considered by the Budget and Finance Committee of the Navajo Nation Council at a duly called meeting held at Window Rock, Navajo Nation (Arizona), at which a quorum was present and that the same was passed by a vote of 3 in favor and 1 opposed, this 25th day of November 2019.

Raymond Smith, Jr. Vice Chairperson
Budget and Finance Committee

Motion: Honorable Jimmy Yellowhair
Second: Honorable Jamie Henio

EXHIBIT A

EXHIBIT A
to BFC Resolution

NNICAU-05-19

RESOLUTION OF THE NAVAJO NATION INVESTMENT COMMITTEE

Recommending to the Budget and Finance Committee
The Ratification of Securities Lending Authorization Agreements, and Related Addenda and Amendments
Between the Navajo Nation and the Northern Trust Company; and
Recommending the Approval of the Consent Amendment to the Security Lending Authorization Agreements

WHEREAS:

1. The Navajo Nation ("Nation") created the Navajo Nation Investment Committee ("Investment Committee") pursuant to Resolution No. CAU-39-73; and

2. The Budget and Finance Committee of the Navajo Nation Council ("Budget and Finance Committee") has oversight authority of the Nation's investments for the purposes of coordinating, overseeing, and regulating the investment policies of the Nation pursuant to 2 N.N.C. § 300(C)(1), and is authorized to promulgate rules and regulations related to investments pursuant to 2 N.N.C. § 301(B)(1); and

3. The Budget and Finance Committee adopted the investment policies for all Navajo Nation financial resources (the "Master Investment Policy" or "MIP") pursuant to Resolution Nos. BFO-61-90, BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17; and the Budget and Finance Committee approved the current version of the Master Investment Policy pursuant to BFD-45-18; and

4. The Investment Committee is an advisory group to the Budget and Finance Committee in the management of the Nation's investment programs, pursuant to the MIP at §4.3; is responsible for recommending to the Budget and Finance Committee the adoption of modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines pursuant to the MIP at §4.3(a); and is responsible for recommending to the Budget and Finance Committee the approval of investment managers and custodians recommended by the Investment Consultant, subject to the approval of each investment manager and custodial contract by the Budget and Finance Committee, pursuant to the MIP at §4.3(d); and

5. The Nation and the Northern Trust Company ("Northern Trust") entered into the Securities Lending Authorization Agreement ("SLAA"), relating to the Master Trust dated September 29, 1995, attached as **Exhibit 1**; as amended by the (Noncash) Addendum dated February 22, 2013, attached as **Exhibit 2**; the Cash Collateral Addendum effective May 7, 2015, attached as **Exhibit 3**; and the First Amendment effective April 1, 2016, attached as **Exhibit 4** (collectively, the "Master Trust SLAA"); and

6. The Nation and Northern Trust also entered into the Securities Lending Authorization Agreement, relating to the Defined Benefits Plan, dated November 3, 1998, attached as **Exhibit 5**; as amended by the (Noncash) Addendum dated February 22, 2013, attached as **Exhibit 6**; the Cash Collateral Addendum effective October 5, 2015, attached as **Exhibit 7**; and the First Amendment effective April 1, 2016, attached as **Exhibit 8** (collectively, the "Defined Benefit Plan SLAA," which together with the Master Trust SLAA may be referred to as the "SLAAs"); and

7. Northern Trust, as the Nation's custodial bank, provides custody and depository services, prepares reports and accounting statements, collects income, dividends and earnings, and reconciles accounts and transactions for the Nation's accounts. Under the SLAAs, Northern Trust acts as the Nation's Agent by lending the Nation's securities to Borrower Banks that borrow the Nation's securities under collateralized agreements between Northern Trust and the Borrower Banks; and

8. The SLAAs are custodial contracts and were executed by former Navajo Nation Controllers. The Investment Committee is responsible for recommending to the Budget and Finance Committee the approval of investment custodial contracts recommended by the Investment Consultant, subject to the approval of each custodial contract by the Budget and Finance Committee, pursuant to the MIP at §4.3(d); and 2 N.N.C. §222 provides that only the President or Vice-President or their designees have authority to execute contracts for the Executive Branch; and

9. The Nation's Investment Consultant, RVK, Inc., has now made the recommendation to the Investment Committee, attached as **Exhibit 9,** that unless the Nation's risk posture has changed materially, the Nation should ratify the SLAA and execute the Consent Amendment; and

10. The Investment Committee now finds that it is in the best interests of the Nation for the Investment Committee to recommend to the Budget and Finance Committee that the Budget and Finance Committee ratify the SLAAs; and

11. The Consent Amendment, the form of which is attached as **Exhibit 10**, will amend the Master Trust SLAA and the Defined Benefits SLAA by authorizing Northern Trust to incorporate into its agreements with the Borrower Banks, certain Special Resolution Regimes, which will allow for the temporary suspension or nullification of a party's termination and default rights during a Borrower Bank's financial default, in order to allow for an orderly resolution of the default, or the transfer of assets, thereby avoiding a financial crisis that could otherwise involve a defaulting bank's affiliates and the market at large, similar to what occurred during the financial crisis of 2008. If the Special Resolution Regimes are not incorporated into Northern Trust's agreements with the Borrower Banks, the Borrower Banks may elect to stop borrowing the Nation's securities, which would likely adversely affect the Nation's earnings; and

12. The Investment Committee has now considered RVK's recommendation, and finds that accepting RVK's recommendations is in the best interests of the Nation. The Investment Committee further finds that the Consent Amendment is to be executed electronically, and recommends to the Budget and Finance Committee and the President that the President appoint the Controller as his designee to electronically execute the Consent Amendment; and

13. Therefore, the Investment Committee now finds it is in the best interests of the Nation for the Investment Committee:

    a. To recommend to the Budget and Finance Committee that the Budget and Finance Committee ratify the Master Trust SLAA, attached hereto as **Exhibits 1, 2, 3, and 4**; and

    b. To recommend to the Budget and Finance Committee that the Budget and Finance Committee ratify the Defined Benefit Plan SLAA, attached hereto as **Exhibits 5, 6, 7, and 8**; and

    c. To accept the recommendation of the Investment Consultant, RVK, Inc., attached as **Exhibit 9**, and to recommend approval of the Consent Amendment; and

    d. To recommend to the Budget and Finance Committee that the Budget and Finance Committee approve the Consent Amendment to the SLAAs, relating to the Master Trust, between the Nation and Northern Trust dated September 29, 1995, and the Defined Benefits Plan dated November 3, 1998, in the form attached as **Exhibit 10**; and

    e. To recommend to the Budget and Finance Committee that the Budget and Finance Committee recommend that the President name the Controller as his designee to electronically execute the Consent Amendment.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Navajo Nation Investment Committee hereby recommends to the Budget and Finance Committee that the Budget and Finance Committee ratify the Master Trust SLAAs, attached hereto as **Exhibits 1, 2, 3, and 4**.

2. The Navajo Nation Investment Committee hereby recommends to the Budget and Finance Committee that the Budget and Finance Committee ratify the Defined Benefit Plan SLAAs, attached hereto as **Exhibits 5, 6, 7, and 8**.

3. The Navajo Nation Investment Committee hereby accepts the recommendation of the Investment Consultant, RVK, Inc., attached as **Exhibit 9**, to approve the Consent Amendment.

4. The Navajo Nation Investment Committee hereby recommends to the Budget and Finance Committee that the Budget and Finance Committee approve the Consent Amendment to the SLAAs, relating to the Master Trust, between the Nation and Northern Trust dated September 29, 1995 and the Defined Benefits Plan dated November 3, 1998, in the form attached as **Exhibit 10**.

5. The Navajo Nation Investment Committee hereby recommends to the Budget and Finance Committee that the Budget and Finance Committee recommend that the President name the Controller as his designee, to electronically execute the Consent Amendment.

CERTIFICATION

I hereby certify that the foregoing resolution was duly considered by the Navajo Nation Investment Committee at a duly called meeting at the Office of the Controller, Window Rock, Arizona at which a quorum was present, and was passed by a vote of 4 in favor, 0 opposed, and 1 abstaining, this 9th day of August, 2019.

Pearline Kirk
Presiding Chair
Navajo Nation Investment Committee

Motion: Martin Ashley
Second: Jamie Henio
Vote: 4-0-1

20330
U.S. non-ERISA

5-9-95

SECURITIES LENDING AUTHORIZATION AGREEMENT

This Agreement is between The Navajo Nation (herein referred to as "Lender") and THE NORTHERN TRUST COMPANY (herein referred to as "Agent") and governs the lending of U.S. and non-U.S. securities ("Securities") by Agent as agent for Lender from one or more of Lender's accounts in the custody of Agent (each an "Account").

1. **Authorization.** Lender hereby appoints Agent to lend Securities of an Account in accordance with the terms of this Agreement and authorizes Agent to lend its Securities to one or more Borrowers selected by Agent who are listed or described on Schedule A attached hereto as a part of this Agreement.

2. **Agent's Responsibility as to Loans.** Before entering into any Loan with a Borrower, Agent shall be responsible for the following:

   2.1 Agent shall enter into a Borrowing Agreement with the Borrower, the terms of which may vary depending upon the country of domicile of the Borrower, the jurisdictions in which the Borrower does business, any separate negotiation between Agent and Borrower and other factors, but shall comply in all material respects with the requirements of this Agreement concerning the Borrowing Agreement.

   2.2 Upon receipt of notice from a Borrower of its desire to borrow Securities upon stated terms, Agent shall determine the account or accounts from which to loan Securities by using Agent's impartial sequential systems that match Loan requests with the accounts of Agent's various Participating Lenders holding eligible Securities.

   2.3 Agent shall obtain from the potential Borrower the most recent audited statement of its financial condition and the most recent unaudited statement of its financial condition, if more recent than the audited statement, and shall make a reasoned determination that the potential Borrower is creditworthy.

   2.4 Agent shall require the Borrower to furnish, with respect to each Loan, or agree in the Borrowing Agreement that each Loan shall constitute, a representation that there has been no material adverse change in its financial condition since the date of the most recent financial statement furnished pursuant to the preceding paragraph.

3. **Collateral.** In the lending of Borrowed Securities, protection is afforded by the collateral received from a Borrower pursuant to the terms of the Borrowing Agreement. All

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collateral so received shall be held either in the physical custody of Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, depository or clearing corporation acting as a depository.

3.1 For each Account, Lender shall select a Collateral Section from among those described in the Collateral Schedules attached to Schedule B of this Agreement by completing and signing the enclosed Collateral Section Option Form (Schedule B) and returning it to Agent. By selecting a particular Collateral Section for an Account, Lender shall have authorized Agent, in Agent's discretion, with respect to that Account, (1) to accept as Collateral any of the types of collateral described in the Collateral Schedule for the Collateral Section, (2) to accept in exchange for Borrowed Securities Collateral having a Market Value not less than the minimum value specified in the Collateral Schedule for that Section, (3) to invest any cash Collateral for such Loans in any of the types of eligible investments described in the Collateral Schedule for that Section and (4) otherwise to act with respect to Collateral in compliance with the applicable Collateral Schedule then in effect. In the absence of any effective selection of a Collateral Section for an Account, Lender shall be deemed to have selected the Core Qualified Collateral Section (for Participating Lenders who are ERISA plans, governmental plans and collective trust funds holding assets of such plans only) or the Core Collateral Section (for all other Participating Lenders), each as defined in its respective Collateral Schedule, for that Account.

3.2 Within each Collateral Section, cash Collateral shall be invested, either separately or in one or more pooled investment funds, in accordance with the investment restrictions described in the Collateral Schedule for that Section. Pooled cash Collateral shall earn an average rate of return, determined daily, based on the earnings of each fund and cash Collateral invested separately may earn either a fixed or variable return during the term of the Loan. It is anticipated that the choice of a Collateral Section may affect not only the revenues from particular Loans but also the total volume of loan activity experienced by a Participating Lender.

3.3 For purposes of investments of cash Collateral, the designation by Lender of a collateral investment option for an Account pursuant to this Agreement shall prevail over any contrary provisions of any other instrument between the parties concerning investment of cash of that Account.

3.4 Agent reserves the right to add additional Collateral Sections (with corresponding Collateral Schedules), to divide or discontinue existing Collateral Sections, to limit participation in any Collateral Section or to change any of the essential characteristics of any Collateral Section; provided, however, that Lender shall be given at least 30 days' advance notice of any material change in the Collateral Sections. Agent may also at its discretion provide unique collateral options to particular Participating Lenders, who will participate in the loan allocation system described in paragraph 2.2, but may not participate in any Collateral Section.

3.5 The risk of any loss of Collateral or investment of cash Collateral (including a loss of income or principal, or loss of market value thereof) lies with the Participating Lenders,

except for losses resulting from the negligence or intentional misconduct of Agent in performing the duties allocated to it under this Agreement with respect to Collateral. Each such loss is to be borne by the specific Participating Lenders whose Loans are thereby affected, except as provided in paragraph 3.5.1 below.

3.5.1 Because Securities become available for loan in an arbitrary sequence and because it cannot be predicted within a Collateral Section what type of Collateral a Borrower will furnish, all Participating Lenders within a Collateral Section are deemed to have a relatively equal opportunity to profit from the lending of Securities. In return for that opportunity, losses within any Collateral Section (for which Agent is not liable) resulting from a Collateral Deficiency (as hereafter defined) are allocated pro rata among all the Participating Lenders within the Section as of the date the Collateral Deficiency occurs, based on each Lender's portion of the total Market Value of Borrowed Securities attributable to the Section on that date.

3.5.2 Lender shall be personally obligated to pay to Agent, upon Agent's written demand therefor, such amounts as requested by Agent from time to time to satisfy the Lender's obligations under this Agreement or any Collateral Schedule with respect to Collateral losses and Lender hereby grants to Agent a lien upon and security interest in any property of or due Lender at any time in the possession of Agent to secure the payment of such obligations.

3.6 If Lender has selected a non-U.S.-dollar Collateral Section on the attached Option Form, Loans within any Account of Lender that are collateralized by non-U.S.-dollar-denominated cash, securities or other instruments shall be assigned to that Collateral Section (even if a different Collateral Section was otherwise selected for the Account), and the provisions of paragraph 3.1 shall apply to the non-dollar Collateral Section as if the word "Loan" were substituted for the word "Account."

4. **Collateral Margin.**

4.1 The Borrowing Agreement shall provide that at the time a Loan is made there shall be a transfer of Borrowed Securities against a transfer (occurring simultaneously but in no event later than the Agent's close of business on the day the Borrowed Securities are delivered) of Collateral having a Market Value equal to such percentage of the Market Value of the Borrowed Securities as Agent and the Borrower shall agree; provided that such percentage shall not be less than the minimum percentage (not less than 100% of the initial Market Value of the Borrowed Securities) required in the applicable Collateral Schedule for Loans from the Account.

4.2 Each business day the Agent and the Borrower shall determine the Market Value of the Collateral and the Borrowed Securities. If on any business day the Market Value of all the Collateral shall be less than the Required Value (as hereinafter defined), Agent shall demand from the Borrower, subject to a de minimis rule of change in value appropriate to the Collateral Section, additional Collateral so that the Market Value of the additional

Collateral, when added to the Market Value of the Collateral previously delivered to Agent, shall equal the Required Value.

4.3 If on any business day the Market Value of all the Collateral shall be greater than the Required Value, Agent shall, upon request from the Borrower, subject to a de minimis rule of change in value appropriate to the Collateral Section, redeliver to Borrower such amount of Collateral selected by Borrower so that the Market Value of all Collateral equals the Required Value.

5. **Termination of Loans; Remedies upon Default.**

5.1 Agent shall retain the right pursuant to the terms of the Borrowing Agreement to terminate a Loan at any time, whereupon the Borrower shall deliver Equivalent Securities to Agent within (a) the customary delivery period for such Securities, (b) five business days or (c) the time negotiated for such delivery by Agent and the Borrower, whichever period is least, and Agent shall concurrently therewith deliver collateral identical to the Collateral to the Borrower. In addition, a Borrower may terminate a Loan at any time upon notice to Agent and by delivery to Agent of Equivalent Securities.

5.2 If upon termination of a loan a Borrower shall fail to deliver Equivalent Securities, Agent shall purchase Equivalent Securities, apply the Collateral to the payment of the purchase price of the Securities purchased, any other obligations of the Borrower under the Borrowing Agreement and all reasonable related expenses, and either pay to the Borrower any amounts then remaining, or demand from the Borrower any amounts then due and owing, all in accordance with the requirements of applicable law and the relevant Borrowing Agreement, together with interest on such amounts and at such rates as are permitted by the Borrowing Agreement and applicable law. Lender hereby authorizes Agent, as Lender's agent and Nominee, to exercise on behalf of Lender all remedies (including rights of set-off) otherwise available to Lender under all applicable U.S. and non-U.S. laws in order to secure the return of Equivalent Securities (or their value) to Lender.

6. **Distributions; Voting, etc.**

6.1 Lender acknowledges that during the term of any Loan the Borrower shall hold all incidents of ownership of the Borrowed Securities, including but without limitation the rights to vote the Borrowed Securities and to transfer or loan Borrowed Securities to others.

6.2 The Borrower shall, in accordance with the terms of the Borrowing Agreement, promptly pay to Agent the equivalent (sometimes called a "manufactured" payment) of all distributions made by the issuer of the Borrowed Securities during the term of the Loan to which the Lender would have been entitled had the Securities not been loaned, including, but not limited to, cash dividends, interest payments, shares of stock as a result of stock splits and stock dividends and the rights to purchase additional Securities. All such equivalent payments shall be subject to any requirements of applicable taxing authorities

concerning withholding of tax on such payments. Agent shall make every reasonable effort to obtain all distributions (or the equivalent thereof) with respect to the Borrowed Securities. Agent shall pay to the Borrower the distributions Agent receives on Borrower's Securities that are received as Collateral.

6.3 In the case of manufactured payments of cash or other property by a Borrower with respect to Borrowed Securities, the amount of each such payment shall be determined and agreed to in good faith by Agent based on the most current relevant information in the possession of Agent at the time a Loan is made and shall not thereafter be subject to retroactive adjustment for any reason.

7. **Revenues.**

7.1 Lender's revenue during any period shall consist of (a) in the case of cash Collateral, the aggregate income from the investment of the Collateral collected by Agent, net of (i) any applicable withholding of tax, (ii) aggregate loan rebate fees paid or accrued to the Borrowers pursuant to the Borrowing Agreements and (iii) certain expenses, adjustments and charges as disclosed in this Agreement or in the applicable Collateral Schedules; and (b) in all other cases, the aggregate loan premiums or loan fees paid by the Borrowers pursuant to the Borrowing Agreements, net of any applicable withholding of tax.

7.2 Net securities lending revenues shall be credited by Agent monthly to the appropriate Account, provided that Agent may simultaneously deduct from the Account, as compensation for Agent's services under the securities lending program, a fee equal to such amounts as shall be agreed upon in writing from time to time by the parties and set forth in Schedule C attached hereto.

8. **Reports.** Within a reasonable time after the end of each month, Agent shall furnish to Lender a statement of account for the month listing the Borrowed Securities, the Borrowers to whom they have been lent, the Loan revenue received therefrom and the fees of the Agent.

9. **Concerning the Agent.**

9.1 Agent shall administer the securities lending program in conformity with the applicable laws governing each Loan and all rules, regulations and exemptions from time to time promulgated and issued under the authority of those laws. In the event of a change in the securities lending program as a result of a change in applicable laws, rules, regulations or exemptions, Agent shall notify Lender thereof and such change shall be deemed to be a part of this Agreement (even if it increases Agent's discretionary authorities), unless Lender specifically rejects such change in writing delivered to Agent.

9.2 Agent shall not be responsible for delays or failures in performance caused by circumstances reasonably beyond Agent's control, including but not limited to fires, storms, earthquakes and other similar occurrences, power outages, work stoppages, closure or

malfunctioning of central banks, securities exchanges, or depositories, defaults by subcustodians chosen by Agent in the exercise of reasonable care, political disturbances, and breakdowns in governmental functions of all types.

9.3 Agent may at its discretion, but shall not be required to, make loans or advances to any fund or Participating Lender in order to provide temporary liquidity to the fund or Lender as a result of a Collateral Deficiency. Agent shall be entitled to reasonable compensation at market rates for such advances or loans if provided, in addition to Agent's other compensation hereunder, which shall be charged in the same manner as the Collateral Deficiency.

9.4 Regardless of any other provision of this Agreement or any Collateral Schedule, in no event shall Agent be personally liable for any loss of Collateral, or any investment of cash Collateral, unless such loss was the direct result of the negligence or intentional misconduct of Agent.

10. **Representations and Warranties.** The parties hereby make the following representations and warranties to each other, each of which shall continue throughout the term of this Agreement and of each Loan hereunder.

10.1 Agent hereby represents and warrants to Lender as follows:

10.1.1 It has all necessary corporate and governmental authority to execute and deliver this Agreement, to engage in the transactions contemplated hereby and to perform its respective obligations hereunder.

10.1.2 It has, or at the time of any relevant Loan shall have, obtained all necessary approvals of applicable governmental and self-regulatory organizations (including approval by Inland Revenue as an agent for the purposes of stock lending regulations and an approved UK collecting agent), and satisfied all conditions and qualifications imposed by applicable taxing authorities, necessary in order to comply with all statutes, laws, rules and regulations applicable to that Loan.

10.2 Lender hereby represents and warrants to Agent as follows:

10.2.1 It has taken all corporate action and obtained all necessary governmental, administrative, and other approvals necessary to execute and deliver this Agreement, to engage in the transactions contemplated hereby and to perform its obligations hereunder.

10.2.2 It is not restricted under the terms of its constitution, by statute, rule or regulation or in any other manner from lending Securities to Borrowers in accordance with this Agreement or from otherwise performing its obligations hereunder.

10.2.3 It is absolutely entitled to pass full ownership of all Securities provided hereunder to Borrowers free from all liens, charges and encumbrances.

11. **Disclosure and Confidentiality.** Lender authorizes Agent to disclose, to any Borrower who at any time so requests, (1) Lender's name; (2) the fact that Lender has authorized Agent to lend its Securities to the Borrower; (3) the fact that specific Securities loaned to the Borrower are owned by Lender; and (4) any publicly available financial information concerning Lender in Agent's possession. Before disclosing any information described in this paragraph to a Borrower who has requested it, Agent shall obtain from the Borrower, as a condition for such disclosure, a written agreement (which may be the Borrowing Agreement) requiring the Borrower to hold such information in confidence.

12. **Definitions.** For the purposes of this Agreement, the following definitions shall apply.

12.1 "Borrowed Securities" shall mean Securities of an Account that have been loaned to a Borrower (and for purposes of Sections 4.2 and 4.3 shall include Borrowed Securities of all other relevant Participating Lenders loaned to a particular Borrower), and shall include (1) the equivalent thereof received or issued in exchange or replacement for Borrowed Securities in the event of a merger, recapitalization or other reorganization of the issuer of the Borrowed Securities, and (2) unless Agent determines otherwise, stock dividends, stock splits and all other non-cash distributions with respect to Borrowed Securities.

12.2 "Borrowing Agreement" shall mean the master borrowing agreement, as amended, entered into between Agent and a Borrower establishing the general terms and conditions governing all Loans to that Borrower.

12.3 "Collateral" shall mean (a), with respect to a particular Loan, all permitted collateral delivered to the Agent by a Borrower with respect to the relevant Borrowed Securities; (b), with respect to Sections 4.2 and 4.3, all Collateral delivered to the Agent by a Borrower with respect to all Loans of all Participating Lenders to that Borrower; and (c) with respect to a Collateral Section, all types of collateral permitted for the Section under the applicable Collateral Schedule then in effect.

12.4 "Collateral Deficiency" shall mean, with respect to any Collateral Section, any failure, deficiency, impairment or loss of value of an item of Collateral, a cash Collateral fund or any investment of cash Collateral within the Section (excluding any losses specifically allocated by the relevant Collateral Schedule to individual Participating Lenders), including, but without being limited to, the following:

(1) any default in any security, letter of credit or other instrument held as individual Collateral or as an investment of cash Collateral invested separately or as an investment of a cash Collateral fund, including the filing by or against the issuer of the security or instrument seeking its liquidation, winding-up, reorganization, receivership, or other similar remedy under any applicable bankruptcy or insolvency law, statute, code, rule or regulation, or any other event known to the Agent (including public disclosure of material adverse information) that causes the Agent to believe the income or principal of the security or instrument is likely not to be paid in accordance with its terms when due;

(2) any loss of market value of one or more permissible investments of a cash collateral fund due solely to external market forces that would cause the net asset value of the fund to fall below permissible tolerances; or

(3) any shortfall arising from the necessary liquidation of any one or more pooled or separate investments of cash Collateral.

Notwithstanding the foregoing, in the case of any item of non-cash Collateral furnished by a Borrower:

(1) loss resulting from a decline in market value of the item due solely to external market forces shall not be deemed to be a Collateral Deficiency but shall be borne solely by the individual Participating Lender(s) specifically affected; and

(2) in any case a Collateral Deficiency shall not be deemed to occur unless the Borrower is also in default under the relevant Borrowing Agreement and in the opinion of the Agent is unable to return the Borrowed Securities loaned in exchange for such Collateral.

12.5 "Collateral Schedule" shall mean a written instrument delivered by Agent to Lender, describing (1) the types of securities or other property acceptable as Collateral, or as investments of cash Collateral, within a particular Collateral Section, (2) the characteristics of any fund(s) available for the investment of cash Collateral within the Collateral Section, (3) the required minimum initial Market Value of such Collateral and (4) any other relevant information concerning the Collateral Section. A Collateral Schedule may be amended from time to time by Lender in accordance with the terms of this Agreement.

12.6 "Collateral Section" shall mean at any relevant time a group of Participating Lenders who have each elected, as to their respective accounts, to accept similar types of Collateral for Loans, to have cash Collateral for those Loans invested in similar types of investments, and to share revenues from pooled cash Collateral, all subject to and in accordance with the applicable Collateral Schedule and the terms of this Agreement.

12.7 "Equivalent Securities" shall mean Securities of an identical type, nominal value, description and amount to particular Borrowed Securities and such term shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

12.8 "Loan" shall mean a loan of Securities to a Borrower from an Account of Lender or other Participating Lender.

12.9 "Market Value" of Borrowed Securities and Collateral shall be determined as provided in the Borrowing Agreement, and shall include accrued interest if appropriate to particular Securities.

12.10 "Participating Lender" shall mean any person for whom Agent acts as agent or fiduciary for the purpose of lending Securities. For the avoidance of doubt, if Lender itself acts on behalf of third parties, the terms "Lender" or "Participating Lender" (as applied to Lender) shall mean only Lender individually (or as trustee, if applicable) and not any person for whom Lender acts.

12.11 "Required Value" shall mean the Market Value of all the Borrowed Securities outstanding to a Borrower plus any additional margin as agreed upon between Agent and the Borrower.

13. **Tax Considerations.**

13.1 Each Borrower shall represent, as a condition for any Loan, that it has obtained all necessary approvals of applicable governmental and self-regulatory organizations (including approval by Inland Revenue as an approved Borrower or UK intermediary), and has satisfied all conditions and qualifications imposed by applicable taxing authorities, necessary in order to comply with all statutes, laws, rules and regulation applicable to that Loan, which representation shall continue throughout the term of each Loan.

13.2 Lender shall provide Agent with complete, accurate and current information necessary to permit Agent to comply with applicable tax statutes, rules and regulations relating to the lending of Securities. In addition, Lender shall properly execute and deliver to Agent any and all forms, undertakings, and other documents reasonably requested by Agent in order to comply with such statutes, rules and regulations.

13.3 Notwithstanding the first sentence of Section 9 hereof, Agent shall attempt in good faith to comply with all applicable tax laws, treaties, rules and regulations governing Lender's participation in Agent's securities lending program based on Agent's best interpretation of those laws, treaties, rules and regulations and the information furnished by Lender; provided, however, that notwithstanding the foregoing Lender shall indemnify Agent for any amounts (including taxes, interest and penalties) payable by Agent in respect of taxes that otherwise should have been paid from amounts received by Lender, other than penalties resulting from Agent's negligence or intentional misconduct.

14. **Miscellaneous.**

14.1 This Agreement may be amended by instrument in writing signed by the parties and may be terminated by either party at any time by written notice to the other party, subject to the performance of any obligations outstanding at the time of termination.

14.2 This Agreement supersedes any preexisting securities lending agreement, and prevails over any contrary provisions of any other agreement, between the parties. This Agreement represents the entire agreement of the parties concerning its subject matter and supersedes any and all prior written or oral communications with regard thereto.

14.3 Neither party may assign its obligations hereunder without the prior written consent of the other party. This Agreement is solely for the benefit of the parties hereto and their successors and permitted assigns. Nothing in this Agreement shall be construed to give any rights whatever against either party to any person who is not a party hereto, nor shall any such person be considered a "third party beneficiary" of this Agreement.

14.4 Section headings are for convenience only and may not be used for interpretation.

14.5 Lender acknowledges that PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT THE LENDER WITH RESPECT TO LOANS OF BORROWED SECURITIES AND THEREFORE THE COLLATERAL DELIVERED BY BORROWER TO AGENT MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE BORROWED SECURITIES.

15. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois other than the conflict of law principles thereof, except to the extent pre-empted by the laws of the United States of America, which shall govern to that extent.

16. **Indemnification.**

16.1 Agent shall indemnify, defend and hold Lender harmless from and against any losses, damages, costs and expenses (other than special, incidental, indirect or consequential losses, damages, costs or expenses) Lender may incur if Agent is unable to recover Borrowed Securities and distributions made during the term of the Loan or Loans with respect to those Securities as a result of:

(i) Agent's failure to make a reasoned determination of the creditworthiness of a Borrower through adequate analysis of all material, public information available to Agent's Credit Policy Committee before lending a security as provided in section 2 of this Agreement and during the term of the Loan or Loans the Borrower (or a creditor of, or some other person acting with respect to, the Borrower) files a petition in bankruptcy or a petition seeking reorganization, winding-up, liquidation, dissolution or similar relief, including appointment of a trustee, receiver or liquidator of a substantial part of the property of the Borrower under a bankruptcy, insolvency or similar statute, code, law, rule or regulation;

(ii) Agent's failure to demand adequate and appropriate Collateral on a prompt and timely basis as provided in section 4 hereof, perfect a security interest or obtain rights equivalent thereto in the Collateral, maintain control of the Collateral as provided in this Agreement and make a reasoned determination of the quality and suitability of Collateral investments through adequate analysis of all material, public information available to Agent's Trust Credit Committee; or

(iii) Agent's unexcused failure otherwise to perform its duties and responsibilities under this Agreement in accordance with the terms hereof.

16.2 Agent's obligations under this section 16 shall be subject to the obligations of Participating Lenders under section 3.5 of this Agreement with respect to Collateral and the provisions of applicable Collateral Schedules with respect to losses within a cash Collateral fund. Agent shall be subrogated to Lender's rights against a Borrower and in the Collateral to the extent of any payment, transfer or credit made pursuant to this section 16.

THE NORTHERN TRUST COMPANY

By: _____
Terence J. Toth
Senior Vice President

Date: _____

The Navajo Nation
Name of Lender

By: Bobby J White 9-29-95
Name: Bobby J. White
Title: Chairman N.N.I.C.

SCHEDULE A
TO SECURITIES LENDING AUTHORIZATION AGREEMENT
("Agreement")

LIST OF BORROWERS AND PARENT COMPANIES

The attached list constitutes the entities who are the Borrowers, or the parent companies of the Borrowers, to whom Agent may currently lend Securities pursuant to this Agreement. Lender hereby authorizes Agent to lend Securities to the entities so listed and to any U.S. or non-U.S. subsidiary or affiliate of an entity so listed, except as Lender has designated below. The listing of a parent company on the attached does not necessarily imply that there is a guarantee in favor of the Agent by the parent of the Securities borrowing obligations of a subsidiary or affiliate. All Borrowers shall be selected based on procedures as set forth in the Agreement, to which this Schedule forms a part.

Notwithstanding the foregoing, Lender hereby requests that Agent not lend Securities from the accounts listed below to the following entities, or their respective subsidiaries or affiliates:

Name of Entity	**Account(s)**

Agent shall supply Lender upon request with copies of standard forms of Borrowing Agreements currently in effect.

The Navajo Nation
Name of Lender

By: Bobby J. White
Name: Bobby J. White
Title: Chairman N.N.I.C.
Date: 9-29-95

20330

THE NORTHERN TRUST COMPANY

SCHEDULE - LIST OF SECURITIES LENDING BORROWERS

ABN Amro Holding NV

Bankers Trust New York Corporation

Bank of Montreal

Barclays plc

Bear Stearns Companies Inc.

Cater Allen Holdings plc

Cazenove & Company

The Chase Manhattan Corporation

Chemical Banking Corporation

Citicorp N.A.

Compagnie de Suez

Compagnie Financiere de Paribas

Credit Commercial de France

Credit Lyonnais

CS Holding

Daiwa Securities Co. Ltd.

Dean Witter, Discover & Co.

Deutsche Bank AG

Dillon, Reed & Co. Inc.

Dresdner Bank AG

Equitable Life Assurance Society of the U.S.

First Chicago Corporation

First Marathon Inc.

The Fuji Bank Ltd.

Gerrard & National Holdings Ltd.

Goldman Sachs Group, L.P.

HongKong and Shanghai Banking Corporation

Industrial Bank of Japan, Ltd.

Internationale Nederlanden Groep, N.V.

King & Shaxson Holdings

Kleinwort Benson Group

Lazard Brothers & Co.

Lehman Brothers Holdings Inc.

Long Term Credit Bank of Japan

Merrill Lynch & Co., Inc.

J.P. Morgan & Co. Incorporated

Morgan Stanley Group Inc.

NationsBank Corporation

National Westminster Bank plc

Nikko Securities Co. Ltd.

Nippon Credit Bank, Ltd.

Nomura Securities Co., Ltd.

Oppenheimer Holdings, Inc.

PaineWebber Group Inc.

Paloma Partners L.P.

The Prudential Insurance Company of America

Robert Fleming Holdings Limited

Salomon Inc.

The Sanwa Bank, Ltd

S.G. Warburg Group plc

Smith Barney Holdings Inc.

Smith New Court Securities plc

Societe Generale

Spear, Leeds & Kellogg

Swiss Bank Corporation

Schroders plc

The Bank of Tokyo Ltd.

Union Bank of Switzerland

Yamaichi Securities Co., Ltd

SCHEDULE B
TO SECURITIES LENDING AUTHORIZATION AGREEMENT

COLLATERAL SECTION OPTION FORM

WE HAVE READ THE ATTACHED COLLATERAL SCHEDULES. WE HEREBY SELECT THE FOLLOWING COLLATERAL SECTION(S) FOR ALL ACCOUNTS PARTICIPATING IN SECURITIES LENDING AND FOR ANY ADDITIONAL ACCOUNTS TO BE ADDED TO THE SECURITIES LENDING PROGRAM IN THE FUTURE. BY SIGNING AND RETURNING THIS FORM, WE AGREE TO BE BOUND BY THE TERMS OF THE ATTACHED COLLATERAL SCHEDULE(S) FOR THE SECTION(S) SELECTED.

[Select up to one Collateral Section from each of the following two headings:]

I. U.S.-DOLLAR DENOMINATED COLLATERAL: Available to all Participating Lenders:

Standard Collateral Sections (Cash, Securities and Letters of Credit are Acceptable Collateral)

☐ **Progressive Collateral Section.**

☐ **Core Qualified Collateral Section** (For ERISA Plans, Governmental Plans and collective trust funds holding assets of such plans ONLY).

☒ **Core Collateral Section** (All other Participating Lenders).

Restricted Collateral Section (Cash and Securities are Acceptable Collateral - No Letters of Credit):

☐ **Basic Collateral Section.**

II. NON-U.S.-DOLLAR DENOMINATED COLLATERAL: (Currently restricted to UK Participating Lenders; will become available late in 1995 to non-ERISA Participating Lenders.)

☐ **Core Global Collateral Section.**

The above designation supersedes any prior Collateral Section Option Form we may have furnished the Agent and any prior agreement concerning types of permitted Collateral for securities Loans. This Option Form may be changed as provided in the Collateral Schedules.

The Navajo Nation
Name of Lender

Please return the completed Option Form to:

The Northern Trust Company
Terence J. Toth
Securities Lending
50 S. LaSalle Street, L-8
Chicago, IL 60675
20330

By: Bobby G. White
Name: Bobby G. White
Title: Chairman N.N.I.C.
Date: 9-29-95

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
COLLATERAL SCHEDULE

PROGRESSIVE COLLATERAL SECTION

Purpose

The Progressive Collateral Section is available to clients of The Northern Trust Company ("Agent") participating in the Securities Lending Program. Participants in the Progressive Collateral Section receive cash, letters of credit, or government securities (described below) as collateral for loans of their securities to approved borrowers. The purpose of the collateral section is to provide the opportunity for an enhanced market rate of return consistent with allowed investment latitude and collateral levels and thereby seek to generate positive program spreads and a potential for increased loan volumes.

Requirements for Participation

Clients electing to participate in the Progressive Collateral Section may do so by completing and signing a Securities Lending Collateral Section Option Form, in conjunction with appropriate documentation for the Securities Lending Authorization Agreement (the "Agreement") to which the Option Form is attached as Schedule B.

Securities Lending Collateralization Levels

Initial collateral levels equal to a percentage of the market value of the borrowed securities shall not be less than 102% plus accrued interest for U.S. Securities and 105% plus accrued interest for non-U.S. securities; except that if the borrowed securities are non-U.S. fixed income or equity securities denominated in the same currency as the collateral (currently U.S. Dollars only), the initial collateral level will be 102%. Marking to market is performed every business day and the borrower is required to deliver additional collateral when necessary so that the total collateral held by Agent will at least equal the market value plus accrued interest of the borrowed securities.

Guidelines

Listed below are the cash and non-cash collateral guidelines specifying eligible investments, credit quality, and maturity/liquidity and diversification requirements. All requirements listed in these guidelines are effective at the time of purchase of any security or instrument.

Cash Collateral Funds

Investment Objectives

The Progressive Collateral Section seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing cash collateral of this section in fixed income (or adjustable rate) instruments which present minimal credit risks. Cash collateral investments emphasize liquidity and principal preservation as prime objectives. There can be no assurance that these objectives will be attained. The portfolio is designed for clients who seek higher returns than standard money market funds. Within quality, maturity, and market sector diversification guidelines, investments are made in those securities with the most attractive yields.

Investment Guidelines

A fund available for investment of the cash collateral of the Progressive Collateral Section shall consist of U.S. dollar-denominated fixed income (or adjustable rate) securities with generally short maturities managed under the following guidelines:

Eligible Securities:

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and custodial receipts with respect thereto.
- Obligations of domestic or foreign commercial banks, including The Northern Trust Company and any of its affiliated U.S. or non-U.S. banks, and bank holding companies (including Northern Trust Corporation and its subsidiaries), including, but not limited to commercial paper, banker's acceptances, certificates of deposit, time deposits, notes and bonds.
- Obligations of domestic or foreign corporations, including but not limited to commercial paper, notes, bonds and debentures.
- Obligations issued or guaranteed by foreign governments (G-11 nations) or political subdivisions thereof, and their agencies or instrumentalities.
- Mortgage and other asset backed securities issued by governmental and non-governmental entities.
- Fully collateralized repurchase agreements with counterparties approved by the Agent's Trust Credit Committee at the time of purchase where the collateral is held by Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, depository, or a third party custodian.
- Obligations issued by states or political subdivisions thereof, including the District of Columbia, and any possession of the United States.
- Units of the Benchmark Funds Diversified Assets Portfolio, and other money market funds that determine net asset value based on Securities and Exchange Commission Rule 2a-7.
- Adjustable rate securities will be limited to those securities whose rates are reset based upon the following reference indexes: LIBOR, Fed Funds, Treasury Bills, Certificate of Deposit Composite, Commercial Paper Composite, or other appropriate money market indexed composites. In all

instances, the spread relationship between the security coupon rate and index reference rate must be constant.

- Interest rate futures and associated options may be used to hedge existing and anticipatory asset positions. In no case will the use of futures and options cause the fund's average maturity to extend beyond 90 days. The use of futures and options will be limited to: the Eurodollar futures contract and associated options, the LIBOR contract and associated options, and the 30 Day Interest Rate contract and associated options.

  The use of these futures and options is appropriate to permit a fund to protect itself in adverse rate environments, as well as to take advantage of opportunities which may be present in these markets. For example, the fund may sell a futures contract or purchase the associated put option in order to offset a decrease in the market value of its portfolio securities that might otherwise result from a market decline. The fund may do so either to hedge the value of its portfolio of securities as a whole, or to protect against declines in the value of securities to be sold. Conversely, the fund may purchase a futures contract or the associated call option in anticipation of purchases of securities. There is no guarantee that investment strategies utilizing futures and options will be successful.

Credit Quality

- With respect to commercial paper and other short-term obligations, investments and reinvestments shall be limited to Tier One Securities, provided that a maximum of 15% of the value of the total assets of the fund may be invested in Tier Two Securities. For purpose of this paragraph, "Tier One Securities" shall mean short-term obligations rated at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two Nationally Recognized Statistical Rating Organizations ("NRSROs"), or if only rated by one NRSRO, then rated at the time of purchase in the highest rating category by that NRSRO, or those of comparable quality in the case of unrated securities; and "Tier Two Securities" shall mean short-term obligations which are not Tier One Securities and are rated at the time of purchase in one of the two highest rating categories by at least two NRSROs, or if rated by only one NRSRO, then rated at the time of purchase in one of the two highest rating categories by that NRSRO, or those of comparable quality in the case of unrated securities. An obligation having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligation, that by its terms would be readily exercisable in the event of a default in payment of principal or interest by the primary obligor of the obligation, may be classified as a Tier One Security if, at the time of purchase, the demand right is a Tier One Security or if, at the time of purchase, short-term obligations of the secondary obligor would be classified as Tier One Securities.

  For purposes of determining credit quality, a "short-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of 366 days or less at the time of purchase or has a put that entitles the holder to receive the principal amount at specified intervals not exceeding 366 days. A security or instrument that at the time of issuance was not a short-term security or instrument but that has a remaining maturity of 366 days or less will be treated as a short-term security in determining whether the obligation meets the credit quality criteria of this Schedule.

- With respect to bonds and other long-term obligations, investments and reinvestments shall be limited to obligations rated at the time of purchase in one of the three highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two NRSROs, or if only rated by one NRSRO, then rated at the time of purchase in one of the three highest rating categories by that NRSRO, or those of comparable quality in the case of unrated

securities. For purposes of determining credit quality, a "long-term obligation" shall mean any eligible security (other than a repurchase agreement) or instrument which has a remaining maturity (as defined in this Schedule) of greater than 366 days at the time of purchase and is not subject to a demand feature in 366 days or less.

- Obligations of foreign issuers shall be limited to obligations of entities domiciled in countries which have been assigned a short-term country risk rating at the time of purchase of "A" or "B" by Agent's Country Risk Management Council.

Maturity/Liquidity

- A maximum of 20% of the cash collateral fund may be invested in securities or instruments which have a maturity or put date (as herein defined) exceeding 91 days from the date of purchase.

- A minimum of 20% of the cash collateral fund should be available each business day. This may be satisfied by maturities (as herein defined), or demand features.

- The dollar-weighted average maturity of a cash collateral fund will be limited to 90 days.

- The maturity of a security or instrument shall mean the date when final payment is due, with these exceptions: (a) instruments issued or guaranteed by the U.S. Government or any agency or instrumentality thereof which have a variable rate of interest shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate, (b) variable rate instruments (other than those described in (a) above) shall be deemed to have a maturity equal to the longer of the period of time remaining until either, (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable), (c) floating rate instruments which incorporate a demand feature shall be deemed to have a maturity equal to the period of time remaining until the principal amount can be recovered through demand, (d) a repurchase agreement shall be deemed to have a maturity equal to the period of time remaining until the date on which the repurchase is scheduled to occur, or, if no date is specified but the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities, and (e) mortgage and other asset backed securities will be deemed to have a maturity equal to such security's weighted average life (i.e. the average time to receipt of expected cash flows on the security).

- Floating rate instruments and variable rate instruments must have interest rate resets or potential reset frequencies of 90 days or less, and a final maturity or weighted average maturity not exceeding 60 months from the date of purchase.

- All other securities must have a maturity date or demand feature not exceeding 2 years (24 months) from the date of purchase.

Diversification

- Except for obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and repurchase agreements fully collateralized by such obligations, a maximum of 5% of the current market value of a cash collateral fund may be invested in securities or instruments of any one issuer or obligor. In the case of obligations having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligations, the total current market value of all obligations within the fund having a single secondary obligor, when aggregated

with any obligations held by the fund in which such obligor is the primary issuer or obligor, may not exceed 10% of the current market value of the fund.

- A maximum of 25% of a cash collateral fund may be invested in repurchase agreements with one counterparty.

- Except for the banking industry and mortgage and other asset backed securities, a maximum of 25% of a cash collateral fund may be invested in obligations of issuers having their principal business in the same industry. For such purposes, personal and business finance companies are considered to be in separate industries. Finance companies which are wholly-owned will be considered to be in the industries of their parents if their activities are primarily related to financing the operations of their parents.

- A maximum percentage of a cash collateral fund which may be exposed to the risks of any one foreign country, and individual country limits shall be established from time to time.

- Compliance with the diversification requirements of this Schedule shall be effective at the time of purchase of any security or instrument.

Cash Collateral Invested Separately

- Cash collateral may be invested separately in "term loans", which are loans having committed maturities of greater than one day. Investments of term loan collateral must be structured to closely match the maturity of the underlying loan. Cash collateral invested separately will meet all investment guidelines specified above for a cash collateral fund, with these exceptions: (a) greater than 20% of cash collateral invested separately may be invested in securities which have a maturity or put date exceeding 91 days from the date of purchase, and (b) less than 20% of the cash collateral invested separately may be available each business day. Term loan activity may be limited or extended in amount and maturity according to trading policy.

Non-Cash Collateral

Eligible Instruments

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities.

- Irrevocable letters of credit are eligible if issued by banks approved by Agent's Trust Credit Committee at the time of issuance.

Credit Quality

- All letter of credit issuers will be subject to the same credit quality guidelines as issuers of short-term investment securities.

Diversification

- Obligations issued or guaranteed by the U.S. Government, or its agencies and instrumentalities may be accepted without limit.

- Irrevocable letters of credit are subject to the same issuer and country limits as short-term cash collateral investments.

Operation of the Section

I. Income

Income earned from the investment of cash collateral, net of (i) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (ii) any applicable withholding of tax, (iii) loan rebate fees paid or accrued to borrowers, and (iv) any adjustments to provide for regular returns, together with loan fees for loans collateralized by non-cash collateral, is distributed to Participating Lenders of the Section on a monthly basis.

A portion of the income earned by a cash collateral fund on any business day (no greater than the maximum set under internal guidelines) may be withheld by Agent and transferred to income earned by the fund on any other business day if on that day one or more rebates due or accrued to borrowers with respect to one or more loans should exceed the income earned from the cash collateral supporting those loans. If, despite such transfers, during any month total rebates payable exceed total revenues with respect to any loan or loans of a Participating Lender, the net shortfall shall be charged against positive undistributed earnings from other loans of the same Lender to the extent thereof, and any remaining shortfall shall be allocated between the Participating Lender and the Agent in the same proportions as positive securities lending revenues. Any amounts thereby payable by the Participating Lender shall be the personal obligation of that Lender and shall be due and payable upon the Lender's receipt of Agent's invoice for such amounts. Agent may withhold (and each Participating lender is deemed to grant to Agent a lien upon) future loan revenues, and any other property of the Participating Lender then or thereafter in the possession of Agent, to secure the payment of such obligation. Notwithstanding the foregoing, however, all other collateral losses shall not be shared between a Participating Lender and the Agent to any extent but shall be allocated as provided in the Agreement or this Collateral Schedule. Incidental expenses, (e.g., negative float due to payment advances) incurred in the administration of the Section are recovered against incidental receipts, (e.g., positive float from pending balances) similarly arising and any remaining balance is added to the lending revenues for the benefit of all participating lenders. Net realized short-term capital gains or losses (if any) will be distributed at least annually.

II. Net Asset Value

The cash collateral funds will value investments at acquisition cost as adjusted for amortization of premium or accretion of discount in order to maintain a net asset value of $1.00 per unit. In the case of "term loans", a new Participating Lender may be substituted during the term of the loan for another Participating Lender. If that happens, the new lender will participate in the existing collateral investment, which is recorded at amortized cost.

The cash collateral funds intend to maintain a constant net asset value within minimum tolerances established by Agent's senior management. There is no guarantee, however, that the cash collateral funds will be able to attain that objective. The funds are not registered under the Investment Company Act of 1940 as money market funds, are not subject to regulation by the Securities and Exchange Commission and do not comply with federal regulations governing registered money market funds.

Each business day the net asset value of a fund determined under the amortized cost method will be compared with the current market value of the fund. In the event that the current market value of the fund

should fall below the permitted range of value on any business day for any reason, Agent may, at its option, without prior notice to any Participating Lender, (1) reduce or fail to declare a dividend for one or more business days, (2) borrow money at market rates from any source (including Agent individually) at the expense of the fund in order to meet liquidity needs of the fund or (3) take other reasonable steps to meet its obligations to borrowers. In addition, should any Collateral Deficiency (as that term is used in the Agreement) occur within a fund, Agent may transfer the deficient assets to a sub-fund for the benefit of the Participating Lenders of the Collateral Section with loans then outstanding (in the proportions specified in the Agreement), each of whom shall then be obligated to repay to the fund, upon the demand of Agent therefor, such Lender's pro rata share of the total value that the deficient assets would have contributed to the fund had the Deficiency not occurred (and shall be deemed to grant to Agent a lien upon any property of or due such Lender then or thereafter in the possession of Agent to secure the payment of such obligation). In no event shall Agent be personally liable to restore any loss within a cash collateral fund, unless the loss was directly caused by the negligence or intentional misconduct of Agent.

III. Trading Policy

Although the cash collateral funds will generally not seek gains through short-term trading, the fund may dispose of any portfolio security prior to its maturity if, on the basis of a revised credit evaluation of the issuer or other considerations, Agent believes such disposition is advisable. Subsequent to its purchase, a portfolio security may be assigned a lower rating or cease to be rated. Such an event would not necessarily require the disposition of the security or instrument, if the continued holding of the security or instrument is determined to be in the best interest of the fund and the Participating Lenders of the Section.

IV. Effecting Changes

For each account, Agent shall effect Lender's initial selection of a Collateral Section, and any subsequent election by Lender to convert from one Collateral Section to another, as promptly as possible after Agent's receipt of a properly executed Collateral Section Option Form, giving due regard to operational requirements and the best interests of the funds as a whole. Lender may change the designation of a particular Collateral Section for an account no more than two times in any calendar year by completing and signing a new Collateral Section Option Form and returning it to Agent.

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
COLLATERAL SCHEDULE

CORE COLLATERAL SECTION

Purpose

The Core Collateral Section is available to clients of The Northern Trust Company ("Agent") participating in the Securities Lending Program. Participants in the Core Collateral Section receive cash, letters of credit, or government securities (described below) as collateral for loans of their securities to approved borrowers. The purpose of the collateral section is to provide the opportunity for a market rate of return consistent with allowed investment latitude and thereby seek to generate positive program spreads.

Requirements for Participation

Clients electing to participate in the Core Collateral Section may do so by completing and signing a Securities Lending Collateral Section Option Form, in conjunction with appropriate documentation for the Securities Lending Authorization Agreement (the "Agreement") to which the Option Form is attached as Schedule B.

Securities Lending Collateralization Levels

Initial collateral levels equal to a percentage of the market value of the borrowed securities shall not be less than 102% plus accrued interest for U.S. securities and 105% plus accrued interest for non-U.S. securities; except that if the borrowed securities are non-U.S. fixed income or equity securities denominated in the same currency as the collateral (currently U.S. Dollars only), the initial collateral level will be 102%. Marking to market is performed every business day and the borrower is required to deliver additional collateral when necessary so that the total collateral held by Agent will at least equal the market value plus accrued interest of the borrowed securities.

Guidelines

Listed below are the cash and non-cash collateral guidelines specifying eligible investments, credit quality, and maturity/liquidity and diversification requirements. All requirements listed in these guidelines are effective at the time of purchase of any security or instrument.

Cash Collateral Funds

Investment Objectives

The Core Collateral Section seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing cash collateral of this section in high quality fixed income (or adjustable rate) securities. Cash collateral investments emphasize liquidity and principal preservation as prime objectives. There can be no assurance that these objectives will be attained. Within quality, maturity, and market sector diversification guidelines, investments are made in those securities with the most attractive yields.

Investment Guidelines

A fund available for investment of the cash collateral of the Core Collateral Section shall consist of U.S. dollar-denominated fixed income (or adjustable rate) securities with generally short maturities managed under the following guidelines:

Eligible Securities:

- Obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and custodial receipts with respect thereto.
- Obligations of domestic or foreign commercial banks, including The Northern Trust Company and any of its affiliated U.S. or non-U.S. banks, and bank holding companies (including Northern Trust Corporation and its subsidiaries), including, but not limited to commercial paper, banker's acceptances, certificates of deposit, time deposits, notes and bonds.
- Obligations of domestic or foreign corporations, including but not limited to commercial paper, notes, bonds and debentures.
- Obligations issued or guaranteed by foreign governments (G-11 nations) or political subdivisions thereof, and their agencies or instrumentalities.
- Mortgage and other asset backed securities issued by governmental and non-governmental entities.
- Fully collateralized repurchase agreements with counterparties approved by the Agent's Trust Credit Committee at the time of purchase where the collateral is held by Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, depository, or a third party custodian.
- Obligations issued by states or political subdivisions thereof, including the District of Columbia, and any possession of the United States.
- Units of the Benchmark Funds Diversified Assets Portfolio, and other money market funds that determine net asset value based on Securities and Exchange Commission Rule 2a-7.
- Adjustable rate securities will be limited to those securities whose rates are reset based upon the following reference indexes: LIBOR, Fed Funds, Treasury Bills, Certificate of Deposit Composite, Commercial Paper Composite, or other appropriate money market indexed composites. In all instances, the spread relationship between the security coupon rate and index reference rate must be constant.

Credit Quality

- With respect to commercial paper and other short-term obligations, investments and reinvestments shall be limited to Tier One Securities. For purpose of this paragraph, "Tier One Securities" shall mean short-term obligations rated at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two Nationally Recognized Statistical Rating Organizations ("NRSROs"), or if only rated by one NRSRO, then rated at the time of purchase in the highest rating category by that NRSRO, or those of comparable quality in the case of unrated securities. An obligation having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligation, that by its terms would be readily exercisable in the event of a default in payment of principal or interest by the primary obligor of the obligation, may be classified as a Tier One Security if, at the time of purchase, the demand right is a Tier One Security or if, at the time of purchase, short-term obligations of the secondary obligor would be classified as Tier One Securities.

  For purposes of determining credit quality, a "short-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of 366 days or less at the time of purchase or has a put that entitles the holder to receive the principal amount at specified intervals not exceeding 366 days. A security or instrument that at the time of issuance was not a short-term security or instrument but that has a remaining maturity of 366 days or less will be treated as a short-term security in determining whether the obligation meets the credit quality criteria of this Schedule.

- With respect to bonds and other long-term obligations, investments and reinvestments shall be limited to obligations rated at the time of purchase in one of the three highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two NRSROs, or if only rated by one NRSRO, then rated at the time of purchase in one of the three highest rating categories by that NRSRO, or those of comparable quality in the case of unrated securities. For purposes of determining credit quality, a "long-term obligation" is any eligible security (other than a repurchase agreement) or instrument which has a remaining maturity (as defined in this Schedule) of greater than 366 days at the time of purchase and is not subject to a demand feature in 366 days or less.

- Obligations of foreign issuers shall be limited to obligations of entities domiciled in countries which have been assigned a short-term country risk rating at the time of purchase of "A" or "B" by the Agent's Country Risk Management Council.

Maturity/Liquidity

- A maximum of 20% of the cash collateral fund may be invested in securities or instruments which have a maturity or put date (as herein defined) exceeding 91 days from the date of purchase.

- A minimum of 20% of the cash collateral fund should be available each business day. This may be satisfied by maturities (as herein defined), or demand features.

- The dollar-weighted average maturity of the cash collateral fund will be limited to 60 days.

- The maturity of a security or instrument shall mean the date when final payment is due, with these exceptions: (a) instruments issued or guaranteed by the U.S. Government or any agency or instrumentality thereof which have a variable rate of interest shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate, (b) variable rate instruments (other than those described in (a) above) shall be deemed to have a maturity equal to the longer of the period of time remaining until either, (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable), (c) floating rate

instruments which incorporate a demand feature shall be deemed to have a maturity equal to the period of time remaining until the principal amount can be recovered through demand, (d) a repurchase agreement shall be deemed to have a maturity equal to the period of time remaining until the date on which the repurchase is scheduled to occur, or, if no date is specified but the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities, and (e) mortgage and other asset backed securities will be deemed to have a maturity equal to such security's weighted average life (i.e. the average time to receipt of expected cash flows on the security).

- Floating rate instruments and variable rate instruments must have interest rate resets or potential reset frequencies of 90 days or less, and a final maturity or weighted average maturity not exceeding 36 months from the date of purchase.

- All other securities must have a maturity date or demand feature not exceeding 18 months from the date of purchase.

Diversification

- Except for obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and repurchase agreements fully collateralized by such obligations, a maximum of 5% of the current market value of a cash collateral fund may be invested in securities or instruments of any one issuer or obligor. In the case of obligations having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligations, the total current market value of all obligations within the fund having a single secondary obligor, when aggregated with any obligations held by the fund in which such obligor is the primary issuer or obligor, may not exceed 10% of the current market value of the fund.

- A maximum of 25% of the value of a cash collateral fund may be invested in repurchase agreements with one counterparty.

- Except for the banking industry and mortgage and other asset backed securities, a maximum of 25% of a cash collateral fund may be invested in obligations of issuers having their principal business in the same industry. For such purposes, personal and business finance companies are considered to be in separate industries. Finance companies which are wholly-owned will be considered to be in the industries of their parents if their activities are primarily related to financing the operations of their parents.

- A maximum percentage of a cash collateral fund which may be exposed to the risks of any one foreign country, and individual country limits shall be established from time to time.

- Compliance with the diversification requirements of this Schedule shall be effective at the time of purchase of any security or instrument.

Cash Collateral Invested Separately

- Cash collateral may be invested separately in "term loans", which are loans having committed maturities of greater than one day. Investments of term loan collateral must be structured to closely match the maturity of the underlying loan. Cash collateral invested separately will meet all investment guidelines specified above for a cash collateral fund, with these exceptions: (a) greater than 20% of cash collateral invested separately may be invested in securities which have a maturity or put date exceeding 91 days from the date of purchase, and (b) less than 20% of cash collateral invested separately may be available each business day. Term loan activity may be limited or extended in amount and maturity according to trading policy.

Non-Cash Collateral

Eligible Instruments

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities.
- Irrevocable letters of credit are eligible if issued by banks approved by Agent's Trust Credit Committee at the time of issuance.

Credit Quality

- All letter of credit issuers will be subject to the same credit quality guidelines as issuers of short-term investment securities.

Diversification

- Obligations issued or guaranteed by the U.S. Government, or its agencies and instrumentalities may be accepted without limit.
- Irrevocable letters of credit are subject to the same issuer and country limits as short-term cash collateral investments.

Operation of the Section

I. Income

Income earned from the investment of cash collateral, net of (i) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (ii) any applicable withholding of tax, (iii) loan rebate fees paid or accrued to the borrowers, and (iv) any adjustments to provide for regular returns, together with loan fees for loans collateralized by non-cash collateral, is distributed to Participating Lenders of the Section on a monthly basis.

A portion of the income earned by a cash collateral fund on any business day (no greater than the maximum set under internal guidelines) may be withheld by Agent and transferred to income earned by the fund on any other business day if on that day one or more rebates due or accrued to borrowers with respect to one or more loans should exceed the income earned from the cash collateral supporting those loans. If, despite such transfers, during any month total rebates payable exceed total revenues with respect to any loan or loans of a Participating Lender, the net shortfall shall be charged against positive undistributed earnings from other loans of the same Lender to the extent thereof, and any remaining shortfall shall be allocated between the Participating Lender and the Agent in the same proportions as positive securities lending revenues. Any amounts thereby payable by the Participating Lender shall be the personal obligation of that Lender and shall be due and payable upon the Lender's receipt of Agent's invoice for such amounts. Agent may withhold (and each Participating Lender is deemed to grant to Agent a lien upon) future loan revenues, and any other property of the Participating Lender then or thereafter in the possession of Agent, to secure the payment of such obligation. Notwithstanding the foregoing, however, all other collateral losses shall not be shared between a Participating Lender and the Agent to any extent but shall be allocated as provided in the Agreement or this Collateral Schedule. Incidental expenses, (e.g., negative float due to payment advances) incurred in the administration of the section are recovered against incidental receipts, (e.g., positive float from pending balances) similarly arising and any remaining balance is added to the lending revenues for the benefit of all participating lenders. Net realized short-term capital gains or losses (if any) will be distributed at least annually.

II. Net Asset Value

The cash collateral funds will value investments at acquisition cost as adjusted for amortization of premium or accretion of discount in order to maintain a net asset value of $1.00 per unit. In the case of "term loans", a new Participating Lender may be substituted during the term of the loan for another Participating Lender. If that happens, the new lender will participate in the existing collateral investment, which is recorded at amortized cost.

The cash collateral funds intend to maintain a constant net asset value within minimum tolerances established by Agent's senior management. There is no guarantee, however, that the cash collateral funds will be able to attain that objective. The funds are not registered under the Investment Company Act of 1940 as money market funds, are not subject to regulation by the Securities and Exchange Commission and do not comply with federal regulations governing registered money market funds.

Each business day the net asset value of a fund determined under the amortized cost method will be compared with the current market value of the fund. In the event that the current market value of the fund should fall below the permitted range of value on any business day for any reason, Agent may, at its option, without prior notice to any Participating Lender, (1) reduce or fail to declare a dividend for one or more business days, (2) borrow money at market rates from any source (including Agent individually) at the expense of the fund in order to meet liquidity needs of the fund or (3) take other reasonable steps to meet its obligations to borrowers. In addition, should any Collateral Deficiency (as that term is used in the Agreement) occur within a fund, Agent may transfer the deficient assets to a sub-fund for the benefit of the Participating Lenders of the Collateral Section with loans then outstanding (in the proportions specified in the Agreement), each of whom shall then be obligated to repay to the fund, upon the demand of Agent therefor, such Lender's pro rata share of the total value that the deficient assets would have contributed to the fund had the Deficiency not occurred (and shall be deemed to grant to Agent a lien upon any property of or due such Lender then or thereafter in the possession of Agent to secure the payment of such obligation). In no event shall Agent be personally liable to restore any loss within a cash collateral fund, unless the loss was directly caused by the negligence or intentional misconduct of Agent.

III. Trading Policy

Although the cash collateral funds will generally not seek gains through short-term trading, the fund may dispose of any portfolio security prior to its maturity if, on the basis of a revised credit evaluation of the issuer or other considerations, Agent believes such disposition is advisable. Subsequent to its purchase, a portfolio security may be assigned a lower rating or cease to be rated. Such an event would not necessarily require the disposition of the security, if the continued holding of the security is determined to be in the best interest of the fund and the participating lenders of the section.

IV. Effecting Changes

For each account, Agent shall effect Lender's initial selection of a Collateral Section, and any subsequent election by Lender to convert from one Collateral Section to another, as promptly as possible after Agent's receipt of a properly executed Collateral Section Option Form, giving due regard to operational requirements and the best interests of the fund as a whole. Lender may change the designation of a particular Collateral Section for an account no more than two times in any calendar year by completing and signing a new Collateral Section Option Form and returning it to Agent.

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
COLLATERAL SCHEDULE

BASIC COLLATERAL SECTION

Purpose

The Basic Collateral Section is available to clients of The Northern Trust Company ("Agent") participating in the Securities Lending Program. Participants in the Basic Collateral Section receive cash, or government securities (as described below) as collateral for loans of their securities to approved borrowers. The purpose of the collateral section is to provide the opportunity for a market rate of return consistent with allowed investment latitude and thereby seek to generate positive program spreads.

Requirements for Participation

Clients electing to participate in the Basic Collateral Section may do so by completing and signing a Securities Lending Collateral Section Option Form, in conjunction with appropriate documentation for the Securities Lending Authorization Agreement (the "Agreement") to which the Option Form is attached as Schedule B.

Securities Lending Collateralization Levels

Initial collateral levels equal to a percentage of the market value of the borrowed securities shall not be less than 102% plus accrued interest for U.S. securities and 105% plus accrued interest for non-U.S. securities; except that if the borrowed securities are non-U.S. fixed income or equity securities denominated in the same currency as the collateral (currently U.S. Dollars only), the initial collateral level will be 102%. Marking to market is performed every business day and the borrower is required to deliver additional collateral when necessary so that the total collateral held by Agent will at least equal the market value plus accrued interest of the borrowed securities.

Guidelines

Listed below are the cash and non-cash collateral guidelines specifying eligible investments, credit quality, and maturity/liquidity and diversification requirements. All requirements listed in these guidelines are effective at the time of purchase of any security or instrument.

Cash Collateral Funds

Investment Objectives

The Basic Collateral Section seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing cash collateral of this section in high quality fixed income (or adjustable rate) securities. Cash collateral investments emphasize liquidity and principal preservation as prime objectives. There can be no assurance that these objectives will be attained. Within quality, maturity, and market sector diversification guidelines, investments are made in those securities with the most attractive yields.

Investment Guidelines

A fund available for investment of the cash collateral of the Basic Collateral Section shall consist of U.S. dollar-denominated fixed income (or adjustable rate) securities with generally short maturities managed under the following guidelines:

Eligible Securities:

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and custodial receipts with respect thereto.
- Obligations of domestic or foreign commercial banks, including The Northern Trust Company and any of its affiliated U.S. or non-U.S. banks, and bank holding companies (including Northern Trust Corporation and its subsidiaries), including commercial paper, banker's acceptances, certificates of deposit, and time deposits.
- Commercial paper of domestic or foreign corporations.
- Fully collateralized repurchase agreements with primary broker dealers approved by Agent's Trust Credit Committee at the time of purchase where the collateral is obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and is held by Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, or at a depository.
- Obligations issued by states or political subdivisions thereof, including the District of Columbia, and any possession of the United States.
- Units of the Benchmark Funds Diversified Assets Portfolio, and other money market funds that determine net asset value based on Securities and Exchange Commission Rule 2a-7.
- Adjustable rate securities will be limited to those securities whose rates are reset based upon the following reference indexes: LIBOR, Fed Funds, Treasury Bills, Certificate of Deposit Composite, Commercial Paper Composite, or other appropriate money market indexed composites. In all instances, the spread relationship between the security coupon rate and index reference rate must be constant.

Credit Quality

- With respect to commercial paper and other short-term obligations, investment and reinvestments shall be limited to Tier One Securities. For purpose of this paragraph, "Tier One Securities" shall mean short-term obligations rated at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two Nationally Recognized Statistical Rating Organizations ("NRSROs"), or if only rated by one NRSRO, then rated at the time of purchase in the highest rating category by that NRSRO, or those of

comparable quality in the case of unrated securities. An obligation having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligation, that by its terms would be readily exercisable in the event of a default in payment of principal or interest by the primary obligor of the obligation, may be classified as a Tier One Security if, at the time of purchase, the demand right is a Tier One Security or if, at the time of purchase, short-term obligations of the secondary obligor would be classified as Tier One Securities.

For purposes of determining credit quality, a "short-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of 366 days or less at the time of purchase or has a put that entitles the holder to receive the principal amount at specified intervals not exceeding 366 days. A security or instrument that at the time of issuance was not a short-term security or instrument but that has a remaining maturity of 366 days or less will be treated as a short-term security in determining whether the obligation meets the credit quality criteria of this Schedule.

- With respect to bonds and other long-term obligations, investment and reinvestments shall be limited to obligations rated at the time of purchase in one of the two highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two NRSROs, or if only rated by one NRSRO, then rated at the time of purchase in one of the two highest rating categories by that NRSRO, or those of comparable quality in the case of unrated securities. For purposes of determining credit quality, a "long-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of greater than 366 days at the time of purchase and is not subject to a demand feature in 366 days or less.

- Obligations of foreign issuers shall be limited to obligations of entities domiciled in countries which have been assigned a short-term country risk rating at the time of purchase of "A" or "B" by the Agent's Country Risk Management Council.

Maturity/Liquidity

- A maximum of 20% of the cash collateral fund may be invested in securities or instruments which have a maturity or put date (as herein defined) exceeding 91 days from the date of purchase.

- A minimum of 20% of the cash collateral fund should be available each business day. This may be satisfied by maturities (as herein defined), or demand features.

- The dollar-weighted average maturity of the cash collateral fund will be limited to 60 days.

- The maturity of a security or instrument shall mean the date when final payment is due, with these exceptions: (a) instruments issued or guaranteed by the U.S. Government or any agency or instrumentality thereof which have a variable rate of interest shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate, (b) variable rate instruments (other than those described in (a) above) shall be deemed to have a maturity equal to the longer of the period of time remaining until either, (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable), (c) floating rate instruments which incorporate a demand feature shall be deemed to have a maturity equal to the period of time remaining until the principal amount can be recovered through demand, and (d) a repurchase agreement shall be deemed to have a maturity equal to the period of time remaining until the date on which the repurchase is scheduled to occur, or, if no date is specified but the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities.

- Floating rate instruments and variable rate instruments must have interest rate resets or potential reset frequencies of 90 days or less, and a final maturity or weighted average maturity not exceeding 18 months from the date of purchase.

Operation of the Section

I. Income

Income earned from the investment of cash collateral, net of (i) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (ii) any applicable withholding of tax, (iii) loan rebate fees paid or accrued to the borrowers, and (iv) any adjustments to provide for regular returns, together with loan fees for loans collateralized by non-cash collateral, are distributed to Participating Lenders of the Section on a monthly basis.

A portion of the income earned by a cash collateral fund on any business day (no greater than the maximum set under internal guidelines) may be withheld by Agent and transferred to income earned by the fund on any other business day if on that day one or more rebates due or accrued to borrowers with respect to one or more loans should exceed the income earned from the cash collateral supporting those loans. If, despite such transfers, during any month total rebates payable exceed total revenues with respect to any loan or loans of a Participating Lender, the net shortfall shall be charged against positive undistributed earnings from other loans of the same Lender to the extent thereof, and any remaining shortfall shall be allocated between the Participating Lender and the Agent in the same proportions as positive securities lending revenues. Any amounts thereby payable by the Participating Lender shall be the personal obligation of that Lender and shall be due and payable upon the Lender's receipt of Agent's invoice for such amounts. Agent may withhold (and each Participating Lender is deemed to grant to Agent a lien upon) future loan revenues, and any other property of the Participating Lender then or thereafter in the possession of Agent, to secure the payment of such obligation. Notwithstanding the foregoing, however, all other collateral losses shall not be shared between a Participating Lender and the Agent to any extent but shall be allocated as provided in the Agreement or this Collateral Schedule. Incidental expenses, (e.g., negative float due to payment advances) incurred in the administration of the section are recovered against incidental receipts, (e.g., positive float from pending balances) similarly arising and any remaining balance is added to the lending revenues for the benefit of all participating lenders. Net realized short-term capital gains or losses (if any) will be distributed at least annually.

II. Net Asset Value

The cash collateral funds will value investments at acquisition cost as adjusted for amortization of premium or accretion of discount in order to maintain a net asset value of $1.00 per unit. In the case of "term loans", a new Participating Lender may be substituted during the term of the loan for another Participating Lender. If that happens, the new lender will participate in the existing collateral investment, which is recorded at amortized cost.

The cash collateral funds intend to maintain a constant net asset value within minimum tolerances established by Agent's senior management. There is no guarantee, however, that the cash collateral funds will be able to attain that objective. The funds are not registered under the Investment Company Act of 1940 as money market funds, are not subject to regulation by the Securities and Exchange Commission and do not comply with federal regulations governing registered money market funds.

Each business day the net asset value of a fund determined under the amortized cost method will be compared with the current market value of the fund. In the event that the current market value of the fund should fall below the permitted range of value on any business day for any reason, Agent may, at its option, without prior notice to any Participating Lender, (1) reduce or fail to declare a dividend for one or more business days, (2) borrow money at market rates from any source (including Agent individually) at the expense of the fund in order to meet liquidity needs of the fund or (3) take other reasonable steps to meet its obligations to borrowers. In addition, should any Collateral Deficiency (as that term is used in the Agreement) occur within a fund, Agent may transfer the deficient assets to a sub-fund for the benefit

of the Participating Lenders of the Collateral Section with loans then outstanding (in the proportions specified in the Agreement), each of whom shall then be obligated to repay to the fund, upon the demand of Agent therefor, such Lender's pro rata share of the total value that the deficient assets would have contributed to the fund had the Deficiency not occurred (and shall be deemed to grant to Agent a lien upon any property of or due such Lender then or thereafter in the possession of Agent to secure the payment of such obligation). In no event shall Agent be personally liable to restore any loss within a cash collateral fund, unless the loss was directly caused by the negligence or intentional misconduct of Agent.

III. Trading Policy

Although the cash collateral funds will generally not seek gains through short-term trading, the fund may dispose of any portfolio security prior to its maturity if, on the basis of a revised credit evaluation of the issuer or other considerations, Agent believes such disposition is advisable. Subsequent to its purchase, a portfolio security may be assigned a lower rating or cease to be rated. Such an event would not necessarily require the disposition of the security, if the continued holding of the security is determined to be in the best interest of the fund and the participating lenders of the section.

IV. Effecting Changes

For each account, Agent shall effect Lender's initial selection of a Collateral Section, and any subsequent election by Lender to convert from one Collateral Section to another, as promptly as possible after Agent's receipt of a properly executed Collateral Section Option Form, giving due regard to operational requirements and the best interests of the fund as a whole. Lender may change the designation of a particular Collateral Section for an account no more than two times in any calendar year by completing and signing a new Collateral Section Option Form and returning it to Agent.

SCHEDULE C
TO SECURITIES LENDING AUTHORIZATION AGREEMENT
("Agreement")

FEES

The Agent shall be entitled to receive the following fees for services provided under the Agreement. The fees below are expressed as a percentage of securities lending revenue (gross of any tax withholding).

40%	**Loans of U.S. Government and Agency Securities**
50%	**Loans of U.S. Corporate Equity and Fixed Income Securities**
50%	**Loans of non-U.S. Sovereign Fixed Income and non-U.S. Corporate Fixed Income Securities**
50%	**Loans of non-U.S. Corporate Equity Securities**

The Navajo Nation
Name of Lender

By: Bobby J. White

Name: Bobby J. White

Title: Chairman N.N.I.C.

Date: 9-24-95

Inland Revenue

Appendix D
MOD2

Ref No.....
(for insertion by Inland Revenue when photocopy)

APPLICATION FOR RELIEF FROM UK INCOME TAX ON MANUFACTURED OVERSEAS DIVIDENDS (Double Taxation Relief (Taxes on Income) (General) (Manufactured Overseas Dividends) Regulations S I 1993 No 1957)

Part 1 Claimant's Declaration
I declare, to the best of my knowledge and belief, that

.....The Navajo Nation.....
(insert name of claimant)
Claimant's address.....Administration Building - Complex 1

.....Window Rock, AZ 86515.....

.....

is beneficially entitled to the manufactured overseas dividends receivable from approved UK intermediaries or approved UK collecting agents as defined in SI 1993 Number 2004 and claim exemption under the Other Income article of the ...U.S.....UK Tax Convention in respect of the manufactured overseas dividends

.....Bobby J White 9-29-95.....
(claimant's signature)

Part 2 Certificate of Tax Authority

I certify

(a) that.....is resident in .....within
(insert name of claimant)

the meaning of the ...../United Kingdom Tax Convention and

(b)* is subject to tax on the manufactured dividends or interest to which it is entitled.
* delete if not required by Other Income article of convention

.....
(signature)

.....
(date)

Stamp of overseas revenue authority

Overseas revenue reference No.

Copy of Inland Revenue original

Issued on.....

Signature.....

Linda Kearney
The Northern Trust Company
155 Bishopsgate
London, England
EC2M3XS

Date: _____

Dear Mrs. Kearney:

UNDERTAKING

On behalf of The Navajo Nation I seek the approval of the Inland Revenue to act as an approved lender of overseas securities. I confirm the lender, if approved, will comply with the conditions set out in Section 6.2 Appendix A entitled Stocklending - Overseas Securities and observe the Code of Conduct (Section 8 of Appendix A).

Authorized Signature: Bobby J. White 9-29-95

Name: Bobby J. White

Title: Chairman N.N.I.C.

ADDENDUM TO
SECURITIES LENDING AUTHORIZATION AGREEMENT
between the NAVAJO NATION,
and THE NORTHERN TRUST COMPANY,
dated 1/30/13

This Addendum (the "**Addendum**") is entered into by and between THE NAVAJO NATION (the "**Lender**") and The Northern Trust Company (the "**Agent**"), with effect as of ~~1/30/13~~ February 22, 2013 CM. The Addendum shall govern the terms by which Non-Cash Collateral (as defined below) is accepted from Borrowers by Agent, on behalf of Lender, in connection with Loans entered into pursuant to the terms of that certain Securities Lending Authorization Agreement entered into by Lender and Agent, dated 9-14-95 and as amended from time to time (the "**Agreement**").

WHEREAS, Agent will no longer accept Non-Cash Collateral within the Collateral Section selected by Lender pursuant to the Agreement and Agent will only accept Non-Cash Collateral on behalf of Lender if such Collateral is held separately by Agent for the benefit of Lender;

WHEREAS, Lender desires that Agent would accept Non-Cash Collateral on behalf of Lender as part of Lender's participation in Agent's Securities Lending Program; and

WHEREAS, Agent and Lender desire to modify certain terms of the Agreement to set forth terms governing Agent's acceptance of Non-Cash Collateral on behalf of Lender;

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** For the purposes of this Addendum and except as otherwise set forth herein, the following definitions shall apply. Notwithstanding the foregoing, capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

   1.1. The following sentence shall be added at the end of the definition of "**Collateral**" set forth in the Agreement:

   > "For the avoidance of doubt, the term "**Collateral**" shall include cash and Non-Cash Collateral."

   1.2. "**Non-Cash Collateral**" shall mean all types of collateral permitted for the Collateral Account under the applicable Non-Cash Collateral Guidelines then in effect (including, without limitation, an obligation or instrument.

2. **Non-Cash Collateral.**

   2.1. Non-Cash Collateral Guidelines. Lender shall select guidelines to govern all eligible types of Non-Cash Collateral (the "**Non-Cash Collateral Guidelines**") from among the Non-Cash Collateral Guidelines described in the schedules to Annex A of this Addendum by completing and signing the Non-Cash Collateral

EXHIBIT
2
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Guidelines Selection Form in Annex A and returning it to Agent. By selecting the applicable Non-Cash Collateral Guidelines, Lender shall have authorized Agent, in Agent's discretion, (a) to accept as Collateral any of the types of collateral described in the Non-Cash Collateral Guidelines, (b) to accept in exchange for Borrowed Securities Collateral having a Market Value not be less than (i) 102% of the Market Value of the Borrowed Securities, (ii) 105% of the Borrowed Securities if the Borrowed Securities and the Collateral are denominated in different currencies, or (iii) as otherwise set forth in the Non-Cash Collateral Guidelines, and (c) otherwise to act with respect to Non-Cash Collateral in compliance with the applicable Non-Cash Collateral Guidelines then in effect. In the absence of any effective election of Non-Cash Collateral Guidelines, Lender shall be deemed to have elected the Current Non-Cash Guidelines (as described in Annex A and the Schedules attached thereto) and shall be bound by the terms of such Non-Cash Collateral Guidelines. The applicable Non-Cash Collateral Guidelines may be amended from time to time with the consent of Lender.

2.2. Non-Cash Collateral Generally. All Non-Cash Collateral received by Agent from Borrowers in connection with Loans hereunder shall be held separately by Agent either in its physical custody or for its account by an agent or subcustodian of Agent or a central bank, depository or clearing corporation acting as a depository (the **"Collateral Account"**). All eligible types of Non-Cash Collateral shall be governed in accordance with the applicable Non-Cash Collateral Guidelines selected in Annex A to this Addendum.

2.3. Risk of Loss of Non-Cash Collateral. For the avoidance of doubt, the risk of any loss of Non-Cash Collateral shall be allocated in accordance with the allocation of risk of loss of Collateral under the Agreement. Furthermore, in accordance with the Agreement, Lender shall pay to Agent, upon Agent's written demand therefor, such amounts as are determined by Agent to be necessary from time to time to satisfy the Lender's obligations under this Addendum with respect to any such losses related to Non-Cash Collateral and the lien granted by Lender to Agent under the Agreement shall also secure payment of such obligations.

3. **Advances.** For the avoidance of doubt, any right of Agent to make loans or advances to a Collateral Section or Lender under the Agreement shall also apply to any loans or advances made to a Collateral Account and Lender shall remain obligated to repay such advances pursuant to the terms of the Agreement.

4. **Indemnification.** For the avoidance of doubt, the indemnification provided by Agent to Lender (and all provisions related thereto) in the Agreement shall also apply to Non-Cash Collateral.

5. **Governing Law.** This Addendum will be governed by, and construed in accordance with laws governing the Agreement.

6. **Entire Agreement.** With respect to the subject matter contained herein, this Addendum prevails over any contrary provisions of any other agreement between the parties.

Notwithstanding the foregoing, except as specifically amended hereby, the Agreement shall remain in full force and effect. The invalidity or unenforceability of any provision of this Addendum shall not affect the validity and enforceability of any other provision hereof.

7. **Counterparts.** This Addendum may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

The Navajo Nation

By: Mark Grant

Name: Mark Grant

Title: Controller

AGREED TO AND ACCEPTED BY:

THE NORTHERN TRUST COMPANY

By:

Name: George Trapp

Title: Senior Vice President

Date: 2/6/13

EXAMINED AS TO FORM

ANNEX A
TO ADDENDUM TO SECURITIES LENDING AUTHORIZATION AGREEMENT

Non-Cash Collateral Guidelines Selection Form

We have read the attached non-cash collateral guidelines. We hereby select the following non-cash collateral guidelines for all accounts participating in securities lending and for any additional accounts to be added to the securities lending program in the future. By signing and returning this form, we agree to be bound by the terms of the attached non-cash collateral guidelines.

SELECT ONE OF THE FOLLOWING:

☒ **Current Non-Cash Collateral Guidelines:** *See Schedule attached*

☐ **Global Non-Cash Collateral Guidelines:** *See Schedule attached*

With respect to Non-Cash Collateral, the above designation supersedes any prior Non-Cash Collateral Guidelines Selection Form and any Collateral Section Option Form we may have furnished the Agent and any prior agreement concerning types of permitted Non-Cash Collateral for securities Loans. This Non-Cash Collateral Guidelines Selection Form may only be amended with our consent.

The Navajo Nation

By: Mark Grant
Name: Mark Grant
Title: Controller
Date: 1/30/13

Please return the completed Option Form to:

The Northern Trust Company
George Trapp, Global Securities Lending
50 S. LaSalle Street, B-12
Chicago, IL 60675

SCHEDULE

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
NON-CASH COLLATERAL GUIDELINES

Non-Cash Collateral Guidelines

Listed below are the Non-Cash Collateral Guidelines specifying collateralization levels and eligible Non-Cash Collateral.

Agent will make use of market standard settlement methods for Non-Cash Collateral, including the use of a tri-party custodian. Any cash held intra-day or temporarily overnight at a tri-party custodian with respect to Non-Cash Collateral arising directly from Loans is a balance sheet obligation of the bank used by your custodian.

Capitalized terms used but not defined herein shall have the meanings given to them in the Addendum or the Agreement, as applicable.

Collateralization Levels

Initial collateralization levels for all Loans will not be less than 102% of the Market Value of the Borrowed Securities, or not less than 105% if the Borrowed Securities and the Non-Cash Collateral are denominated in different currencies. Marking to market is performed every business day subject to de minimis rules of change in value, and the Borrower is required to deliver additional Non-Cash Collateral when necessary so that the total Non-Cash Collateral held by Agent for all Loans to the Borrower of all Participating Lenders will at least equal the Market Value of all the Borrowed Securities of all Participating Lenders loaned to the Borrower.

Eligible Instruments

Non-Cash eligible instruments may consist of the following:

Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities.

Diversification

Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities may be accepted without limit.

CASH COLLATERAL ADDENDUM TO
SECURITIES LENDING AUTHORIZATION AGREEMENT
between the NAVAJO NATION and THE NORTHERN TRUST COMPANY

This Addendum (the "**Addendum**") is entered into by and between the NAVAJO NATION (listed in the *Federal Register* as Navajo Nation, Arizona, New Mexico & Utah), a federally recognized Indian tribe (the "**Lender**") and The Northern Trust Company (the "**Agent**"), with effect as of May 7, 2015. The Addendum shall govern the terms by which Cash Collateral is accepted by Agent and invested by Agent or its affiliates, all on behalf of Lender and in connection with Loans entered into pursuant to the terms of that certain Securities Lending Authorization Agreement entered into by Lender and Agent, dated of September 29, 1995 and as amended from time to time (the "**Agreement**").

WHEREAS, pursuant to the Agreement, Lender directed Agent to accept Collateral for Loans entered into by Agent on behalf of Lender and invest such Collateral in Lender's preferred Collateral Section;

WHEREAS, Agent will no longer offer the Collateral Section selected by Lender pursuant to the Agreement;

WHEREAS, Lender desires that Agent would continue to accept Cash Collateral for Loans entered into by Agent on behalf of Lender and invest such Cash Collateral on behalf of Lender in certain permitted investments in accordance with guidelines approved by Lender; and

WHEREAS, Agent and Lender desire to modify certain terms of the Agreement to set forth terms governing Agent's acceptance of Cash Collateral and investment of such Cash Collateral on behalf of Lender;

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Cash Collateral.** The following provisions shall govern the acceptance of Cash Collateral and the investment of such Cash Collateral. All other general provisions of the Agreement (including, without limitations, provisions related generally to Collateral and specifically to Non-Cash Collateral) shall continue in full force and effect.

   1.1 *Cash Collateral.* If Agent is to accept and invest Cash Collateral on behalf of Lender pursuant to this Section 3, Lender shall direct Agent to accept and invest Cash Collateral in the Collateral Fund selected by Lender on Exhibit I (Collateral Authorization Form). By directing Agent to accept and invest Cash Collateral in the selected Collateral Fund, Lender thereby authorizes Agent, in Agent's discretion, (a) to accept in exchange for Borrowed Securities, Cash Collateral having an initial Market Value of not less than (i) 102% of the Market Value of the Borrowed Securities or (ii) 105% of the Market Value of the Borrowed Securities, if the Borrowed Securities and the Collateral are denominated in different currencies, (b) to invest any Cash Collateral for such Loans in any of the types of eligible investments described in the applicable Collateral Fund and (c) otherwise to act with respect to Cash Collateral in compliance with the applicable Collateral Fund.

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1.2 *Authorization to Invest in Collateral Fund.*

(a) Lender hereby authorizes Agent to take all actions necessary and appropriate to cause Cash Collateral related to Lender's Loans to be invested in the Collateral Fund designated by Lender on Exhibit I (Collateral Authorization Form) attached hereto, including without limitation, to convert (in cash or in-kind) Lender's interest in its applicable Collateral Section into an interest in the Collateral Fund designated by Lender on Exhibit I (Collateral Authorization Form) attached hereto, provided that in so doing Agent shall give due regard to any operational requirements and the best interests of the participants taken as a whole in each Collateral Section and Collateral Fund.

(b) Lender may change the designation of a particular Collateral Fund at any time by completing and signing a new Collateral Authorization Form (or other appropriate amendment) and returning it to Agent. Lender hereby authorizes Agent to take all actions necessary and appropriate to give effect to any such amendment, including without limitation, conversion (in cash or in-kind) of Lender's interest in its applicable Collateral Fund into an interest in the new Collateral Fund designated by Lender pursuant to any such amendment, provided that in so doing Agent shall give due regard to any operational requirements and the best interests of the participants taken as a whole in each applicable Collateral Fund.

(c) The designation by Lender of a Collateral Fund pursuant to this Addendum shall prevail over any contrary provisions of any other instrument between the parties concerning investment of Cash Collateral related to Lender's Loans.

(d) Any action taken by Agent pursuant to this Section 1.2 shall be taken as promptly as possible after Agent's receipt of a properly executed Collateral Authorization Form (or other appropriate amendment) from Lender, giving due regard to any operational requirements and the best interests of the participants taken as a whole in each applicable Collateral Section or Collateral Fund.

1.3 *Collateral Deficiency.* Any loss arising from a Collateral Deficiency shall be allocated pro rata among all the Participating Lenders within a Collateral Fund as of the date the Collateral Deficiency occurs, based on each Participating Lender's interest in the Collateral Fund on such date.

1.4 *Confidentiality.* In addition to the confidentiality provisions set forth in the Agreement, Lender authorizes Agent to disclose, to any Borrower, broker-dealer or collateral reinvestment counter-party who at any time so requests, any information Agent reasonably believes is necessary to effectuate Loans and accept Collateral related thereto and invest Cash Collateral in accordance with Exhibit I, including without limitation, the names of the Collateral Fund in which Lender invests its Cash Collateral. Before disclosing any information described herein to a Borrower, counter-party or broker-

dealer, as applicable, who has requested it, Agent shall obtain from such Borrower, counter-party or broker-dealer as applicable, as a condition for such disclosure, a written agreement (which may be the Borrowing Agreement) requiring that such information be held in confidence.

2. **Definitions.** For the purposes of this Addendum and except as otherwise set forth herein, the following definitions shall apply. Notwithstanding the foregoing, capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

2.1 "Cash Collateral" shall include cash in the form of US Dollars and all other currencies agreed to by Agent and Lender as set forth on Exhibit I (Collateral Authorization Form).

2.2 "Collateral Deficiency" shall mean, with respect to any Collateral Fund, (i) any loss of principal value of a specific investment of Cash Collateral held in such Collateral Fund or (ii) any decline in the net asset value of a Collateral Fund, each as determined by Agent's applicable governance committee in its discretion.

2.3 "Collateral Fund" shall mean a vehicle formed by or at the direction of Agent or its affiliates for the purpose of making certain permitted investments with the Cash Collateral received by the Agent for the benefit of Participating Lenders (including Lender) that accept Cash Collateral for Loans, all subject to and in accordance with this Addendum, the Agreement and the governing documents of such Collateral Fund (as amended from time to time) describing (i) the types of permitted investments of Cash Collateral within a particular Collateral Fund, (ii) the investment guidelines and characteristics of the Collateral Fund, and (iii) any other applicable information concerning the Collateral Fund (and shall include, without limitation, Northern Trust Collective SL Core Short Term Investment Fund and Northern Trust Institutional Liquid Assets Portfolio). For the avoidance of doubt, all references to "Collateral Section" under the Agreement shall be references to the "Collateral Fund" except to the extent "Collateral Section" refers to Non-Cash Collateral, which is governed by terms and conditions not within the scope of this Addendum.

3. **Certain Representations and Warranties.** In order to invest and participate in the Northern Institutional Liquid Assets Portfolio ("NILAP Collateral Fund"), an investment company which is registered under the U.S. Investment Company Act of 1940, as to which The Northern Trust Company serves as investment adviser, custodian and transfer agent and is a registered money market fund under SEC Rule 2a-7. Lender hereby represents and warrants to Agent:

3.1 Lender is a federally recognized Indian tribe with assets of not less than $100,000,000.

3.2 Lender has had an opportunity to ask questions and receive answers concerning the terms and conditions of the NILAP Collateral Fund and to obtain any additional information that the NILAP Collateral Fund or its agents possess or can

acquire without unreasonable effort or expense and that Lender deems necessary in connection with a decision to invest and participate in the NILAP Collateral Fund.

3.3 Lender understands that: (a) interests in the NILAP Collateral Fund are not insured by the FDIC or guaranteed by any other governmental agency and are not bank deposits or obligations of or guaranteed by The Northern Trust Company, its parent company or its affiliates; (b) an investment in the NILAP Collateral Fund involves risks, including possible loss of principal; (c) although the NILAP Collateral Fund seeks to preserve the value of an investment at $1.00 per share, it is possible to lose money by investing in the NILAP Collateral Fund; (d) shares of the NILAP Collateral Fund have not been registered under the 1933 Act or under any state securities laws and are being offered and sold in reliance upon exemptions from registration under such Act and laws for transactions not involving a public offering; and (e) shares of the NILAP Collateral Fund cannot be resold or transferred to others persons, except that they may be submitted for redemption to the NILAP Collateral Fund in accordance with the terms and conditions contained, in its prospectus.

3.4 Lender is knowledgeable and experienced in evaluating investments and in financial and business matters generally, is capable of evaluating the merits and risks of investing in the NILAP Collateral Fund, and has determined that such investment is suitable for Lender's Cash Collateral.

4. **Governing Law.** This Addendum will be governed by, and construed in accordance with laws governing the Agreement.

5. **Entire Agreement.** With respect to the subject matter contained herein, this Addendum prevails over any contrary provisions of any other securities lending agreement (whether written or oral) between the parties and except as specifically amended hereby, the Agreement shall remain in full force and effect. The invalidity or unenforceability of any provision of this Addendum shall not affect the validity and enforceability of any other provision hereof.

6. **Counterparts.** This Addendum may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto, by their respective duly authorized officers, have executed this Addendum to the Agreement intending it to be effective as of the day and year set forth above.

NAVAJO NATION (listed in the *Federal Register* as Navajo Nation, Arizona, New Mexico & Utah), a federally recognized Indian tribe

By: Robert Willie
Name: Robert Willie
Title: Acting Controller

AGREED TO AND ACCEPTED BY:

THE NORTHERN TRUST COMPANY

By:
Name: George Traff
Title: Senior Vice President

Date: May 7, 2015

EXAMINED AS TO FORM

SIGNATURE PAGE - CASH COLLATERAL ADDENDUM TO SECURITIES LENDING AUTHORIZATION AGREEMENT

EXHIBIT I

COLLATERAL AUTHORIZATION FORM

CASH COLLATERAL

Permitted Cash Collateral

Lender hereby authorizes Agent to accept in respect of Loans permitted under the Agreement the types of Cash Collateral set forth below.

☑ US Dollars

Authorized Collateral Fund

With respect to each of the Accounts participating in Securities Lending Program and for any additional Accounts to be added to the Securities Lending Program in the future, Lender hereby authorizes Agent to invest, on behalf of Lender, such Cash Collateral in the Collateral Fund indicated below.

☒ The Northern Institutional Funds Liquid Assets Portfolio (NILAP)

By signing this Collateral Authorization Form, Lender acknowledges that it has read and agrees to be bound by the terms of the applicable Collateral Fund. The authorizations contained herein supersede any prior instruction or direction furnished in any form by Lender to Agent with respect to Collateral for Loans and any prior agreement concerning types of permitted Collateral for Loans. This Exhibit I may be amended from time to time by the parties in writing as set forth in the Agreement.

NAVAJO NATION
[LENDER], executed on behalf of Lender by its Authorizing Fiduciary

By: Robert Willie
Name: Robert Willie
Title: Acting Controller
Date: March 5, 2015

SCHEDULES TO EXHIBIT I

COLLATERAL AUTHORIZATION FORM

See attached:

- Prospectus of The Northern Institutional Funds Liquid Assets Portfolio
- All Available Statements of Additional Information

FIRST AMENDMENT TO
SECURITIES LENDING AUTHORIZATION AGREEMENT
Between THE NAVAJO NATION and
THE NORTHERN TRUST COMPANY,
effective April 1, 2016

WHEREAS:

I. Reference is made to the securities lending authorization agreement between The Northern Trust Company (the "**Agent**") and the Navajo Nation (the "**Lender**"), dated September 29, 1995 (the "**Agreement**").

II. In addition to the provisions contained in the Agreement, the Agent and the Lender wish to amend the Agreement, as set out in this agreement (the "**Amendment Agreement**").

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A) **Fees.** Pursuant to Clause 14.1 of the Agreement, Schedule C of the Agreement is hereby amended and restated as follows:

SCHEDULE C
FEES

Effective as of April 1, 2016

The Agent shall be entitled to receive the following fees for services provided under the Agreement. The fees below are expressed as a percentage of Lender's Net Revenue (as defined in paragraph 7.1 of the Agreement).

30% Loans of U.S. Government and Agency Securities

30% Loans of U.S. Corporate Equity and Fixed Income Securities

30% Loans of non-U.S. Sovereign Fixed Income and non-U.S. Corporate Fixed Income Securities

30% Loans of non-U.S. Corporate Equity Securities

B) Except as hereby specifically amended, the Agreement as heretofore set forth shall remain in full force and effect.

C) This Amendment Agreement will be governed by, and construed in accordance with laws governing the Agreement.

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D) The terms of this Amendment Agreement shall be effective as of April 1, 2016.

Executed in two originals

THE NAVAJO NATION

By: L.P.P. 3-22-2016
Name: Jim R. Parris
Title: Controller

AGREED TO AND ACCEPTED BY:

THE NORTHERN TRUST COMPANY

By: Sandra Linn
Name: Sandra Linn
Title: Senior Vice President
Date: 3/29/16

Examined As To Form
UV

SECURITIES LENDING AUTHORIZATION AGREEMENT

This Agreement is between the NAVAJO NATION DEFINED BENEFIT PLAN (herein referred to as "Lender") and THE NORTHERN TRUST COMPANY (herein referred to as "Agent") and governs the lending of U.S. and non-U.S. securities ("Securities") by Agent as agent for Lender from one or more of Lender's accounts in the custody of Agent (collectively the "Account"). This Agreement includes as attachments Schedule A, the Borrower Schedule attached thereto, Schedule B, the Collateral Schedules attached thereto, Schedule C, and the Borrowing Agreements attached at Annex 1, all of which, together with any substitutions therefor, are incorporated herein. Certain capitalized terms used herein are defined in section 12 below.

1. **Authorization.** Lender hereby appoints Agent to lend Securities of the Account in accordance with the terms of this Agreement and authorizes Agent to lend its Securities to one or more Borrowers selected by Agent who are listed or described on Schedule A attached hereto.

2. **Agent's Responsibility as to Loans.** Before entering into any Loan with a Borrower, Agent shall be responsible for the following:

   2.1 Agent shall enter into a Borrowing Agreement with the Borrower, the terms of which may vary depending upon the country of domicile of the Borrower, the jurisdictions in which the Borrower does business, any separate negotiation between Agent and Borrower and other factors, but shall comply in all material respects with the requirements of this Agreement concerning the Borrowing Agreement. Copies of sample forms of Borrowing Agreements currently offered to borrowers are attached hereto as Annex 1.

   2.2 Upon receipt of notice from a Borrower of its desire to borrow Securities upon stated terms, Agent shall determine the account or accounts from which to loan Securities by using Agent's impartial sequential systems that match Loan requests with the accounts of Agent's various Participating Lenders holding eligible Securities.

   2.3 Agent shall obtain from the potential Borrower the most recent audited statement of its financial condition and the most recent unaudited statement of its financial condition, if more recent than the audited statement, and shall make a reasoned determination that the potential Borrower is creditworthy.

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2.4 Agent shall require the Borrower to furnish, with respect to each Loan, or agree in the Borrowing Agreement that each Loan shall constitute, a representation that there has been no material adverse change in its financial condition since the date of the most recent financial statement furnished pursuant to the preceding paragraph.

3. **Collateral.** In the lending of Borrowed Securities, protection is afforded by the collateral received from a Borrower pursuant to the terms of the Borrowing Agreement. All collateral so received, and all investments of cash collateral, shall be held either in the physical custody of Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, depository or clearing corporation acting as a depository.

3.1 Lender shall select a Collateral Section from among those described in the Collateral Schedules attached to Schedule B of this Agreement by completing and signing the enclosed Collateral Section Option Form (Schedule B) and returning it to Agent. By selecting a particular Collateral Section, Lender shall have authorized Agent, in Agent's discretion, (1) to accept as Collateral any of the types of collateral described in the Collateral Schedule for the Collateral Section, (2) to accept in exchange for Borrowed Securities Collateral having a Market Value not less than the minimum value specified in the Collateral Schedule for that Collateral Section, (3) to invest any cash Collateral for such Loans in any of the types of eligible investments described in the Collateral Schedule for that Collateral Section and (4) otherwise to act with respect to Collateral in compliance with the applicable Collateral Schedule then in effect. In the absence of any effective selection of a Collateral Section, Lender shall be deemed to have selected the Core Collateral Section, as defined in the Collateral Schedule for that Collateral Section.

3.2 Within each Collateral Section, cash Collateral shall be invested, either separately in the case of Term Loans (as hereinafter defined) or otherwise in one or more pooled investment funds, in accordance with the investment restrictions described in the Collateral Schedule for that Collateral Section. Pooled cash Collateral shall earn an average rate of return, determined daily, based on the earnings of each fund and cash Collateral invested in Term Loans may earn either a fixed or variable return during the term of the Loan.

3.3 For purposes of investments of cash Collateral, the designation by Lender of a cash Collateral investment option for the Account pursuant to this Agreement shall prevail over any contrary provisions of any other instrument between the parties concerning investment of cash of the Account.

3.4 Agent reserves the right to add additional Collateral Sections (with corresponding Collateral Schedules), to divide or discontinue existing Collateral Sections, to limit participation in any Collateral Section or to change any of the essential characteristics of any Collateral Section; provided, however, that Lender shall be given at least 30 days' advance written notice of any material change in the Collateral Sections. Agent may also at its discretion provide unique collateral

options to particular Participating Lenders, who will participate in the loan allocation system described in paragraph 2.2, but may not participate in any Collateral Section.

3.5 The risk of any loss of Collateral or investment of cash Collateral (including a loss of income or principal, or loss of market value thereof) lies with the Participating Lenders, except for losses resulting from the negligence or intentional misconduct of Agent in performing the duties allocated to it under this Agreement with respect to Collateral. Each loss for which Participating Lenders are liable is to be borne by the specific Participating Lenders whose Loans are thereby affected, except as provided in paragraph 3.5.1 below.

3.5.1 Because Securities become available for loan in an arbitrary sequence and because it cannot be predicted within a Collateral Section what type of Collateral a Borrower will furnish, all Participating Lenders within a Collateral Section are deemed to have a relatively equal opportunity to profit from the lending of Securities. In return for that opportunity, losses within any Collateral Section (for which Agent is not liable) resulting from a Collateral Deficiency (as hereafter defined) are allocated pro rata among all the Participating Lenders within the Collateral Section as of the date the Collateral Deficiency occurs, based on each Participating Lender's portion of the total Market Value of Borrowed Securities attributable to the Collateral Section on that date.

3.5.2 Lender shall pay to Agent, upon Agent's written demand therefor, such amounts as requested by Agent from time to time to satisfy the Lender's obligations under this Agreement or any Collateral Schedule with respect to Collateral losses and insufficiencies. Lender hereby grants to Agent a lien upon and security interest in any property of or due Lender at any time in the possession of Agent to secure the payment of such obligations.

3.5.3 In the event Agent incurs an obligation to Lender under section 16 of this Agreement due to a Borrower Filing and at the same time a Collateral Deficiency exists in a relevant Collateral Section which the Participating Lenders in that Collateral Section are required under the terms of this Agreement to restore, then for purposes of determining the amount of Agent's obligation under section 16, the Market Value of the Collateral of the defaulting Borrower shall be determined as if the Collateral Deficiency had been fully restored.

3.6 In the event Lender has selected the Global Core Collateral Section on Schedule B, the Collateral Schedule Option Form, because a significant portion of the U.S. Dollar cash collateral fund of the Global Core Collateral Section will be invested in the cash collateral fund of the Core Collateral Section, Lender will be liable for any Collateral Deficiencies in the Core Collateral Section (for which Agent is not liable), in addition to any liability Lender may have for Collateral Deficiencies in the Global Core Collateral Section, based on (1) the extent to which the Global Core Collateral Section participates in the Core Collateral Section at the

time such Collateral Deficiency occurs and (2) the extent to which Lender participates in the Global Core Collateral Section at that time.

4. **Collateral Margin.**

4.1 The Borrowing Agreement shall provide that at the time a Loan is made there shall be a transfer of Borrowed Securities against a transfer (occurring prior thereto or, in the case of Securities transferred through a depository, central bank or clearing organization, before the close of the same business day in accordance with the rules, customs and practices of that depository, bank or organization) of Collateral having a Market Value equal to such percentage of the Market Value of the Borrowed Securities as Agent and the Borrower shall agree; provided that such percentage shall not be less than the minimum percentage (not less than 100% of the initial Market Value of the Borrowed Securities) required in the applicable Collateral Schedule for Loans from the Account.

4.2 Each business day the Agent and the Borrower shall determine the Market Value of the Collateral and the Borrowed Securities. If on any business day the Market Value of all the Collateral shall be less than the Required Value (as hereinafter defined), Agent shall demand from the Borrower, subject to a de minimis rule of change in value appropriate to the Collateral Section, additional Collateral so that the Market Value of the additional Collateral, when added to the Market Value of the Collateral previously delivered to Agent, shall equal the Required Value.

4.3 If on any business day the Market Value of all the Collateral shall be greater than the Required Value, Agent shall, upon request from the Borrower, subject to a de minimis rule of change in value appropriate to the Collateral Section, redeliver to Borrower such amount of Collateral selected by Borrower so that the Market Value of all Collateral equals the Required Value.

5. **Termination of Loans; Remedies upon Default.**

5.1 Agent shall retain the right pursuant to the terms of the Borrowing Agreement to terminate a Loan at any time, whereupon the Borrower shall deliver Equivalent Securities to Agent within (a) the customary delivery period for such Securities, (b) five business days or (c) the time negotiated for such delivery by Agent and the Borrower, whichever period is least, and Agent shall concurrently therewith deliver collateral identical to the Collateral to the Borrower. In addition, a Borrower may terminate a Loan at any time upon notice to Agent and by delivery to Agent of Equivalent Securities. Lender shall have the right to direct Agent to terminate a Loan (a) if Lender or its agent has entered into a binding contract to sell, exchange or otherwise dispose of the Borrowed Securities or (b) by terminating this Agreement pursuant to section 14.1 hereof.

5.2 If upon termination of a loan a Borrower shall fail to deliver Equivalent Securities, Agent shall exercise the remedies available to it under the relevant

Borrowing Agreement and applicable law, customs and practices for the benefit of the Participating Lender or Lenders thereby affected. Agent shall have the right to, and in the event of a Filing with respect to a Borrower shall, purchase Equivalent Securities, apply the Collateral to the payment of the purchase price of the Securities purchased, any other obligations of the Borrower under the Borrowing Agreement and all reasonable related expenses, and either pay to the Borrower any amounts then remaining, or demand from the Borrower any amounts then due and owing, all in accordance with the requirements of applicable law and the provisions of the relevant Borrowing Agreement, together with interest on such amounts and at such rates as are permitted by the Borrowing Agreement and applicable law. All recoveries for the benefit of Lender under this paragraph shall be credited to Lender's account when received. Lender hereby authorizes Agent, as Lender's agent and Nominee, to exercise on behalf of Lender all remedies (including rights of set-off) otherwise available to Lender under all applicable U.S. and non-U.S. laws in order to secure the return of Equivalent Securities (or their value) to Lender.

6. **Distributions; Voting, etc.**

6.1 Lender acknowledges that during the term of any Loan the Borrower shall hold all incidents of ownership with respect to the Borrowed Securities, including but without limitation the rights to vote the Borrowed Securities and to transfer or loan the Borrowed Securities to others.

6.2 The Borrower shall, in accordance with the terms of the Borrowing Agreement, be required to pay to Agent the equivalent (sometimes called a "manufactured" payment) of all distributions made by the issuer of the Borrowed Securities during the term of a Loan to which the Lender would have been entitled had the Securities not been loaned, including, but not limited to, cash dividends, interest payments, shares of stock as a result of stock splits and stock dividends and the rights to purchase additional Securities. All such equivalent payments shall be subject to any requirements of applicable taxing authorities concerning withholding of tax on such payments. Agent shall credit to the Account the net amount of all such equivalent cash payments on the payable dates thereof, subject to receipt of such amounts from the relevant Borrower. Agent shall pay to a Borrower the distributions Agent receives on Securities delivered by the Borrower as Collateral.

6.3 The rates of tax withholding or credit used to determine the amount of any manufactured payment of cash by a Borrower with respect to Borrowed Securities shall be determined and agreed to by Agent at the time a Loan is made and shall not thereafter be subject to retroactive adjustment for any reason. Agent shall have no liability for errors made in determining such amounts, if Agent acted in good faith and without negligence based on all the most current relevant information in the possession of Agent at that time.

7. **Revenues.**

7.1 Lender's Net Revenue during any period shall consist of (a) in the case of cash Collateral, the aggregate income derived from the investments of cash Collateral during the period, net of (i) any applicable payment or withholding of tax, (ii) aggregate Rebate Fees paid or accrued to the Borrowers pursuant to the Borrowing Agreements and (iii) certain expenses, adjustments and charges as disclosed in this Agreement, the applicable Collateral Schedules or the annual financial statements of the applicable Collateral Sections, and (b) in all other case, the aggregate loan Premiums or Loan Fees paid by the Borrowers pursuant to the Borrowing Agreements; reduced by any applicable payment or withholding of tax.

7.2 Lender's Net Revenue shall be credited by Agent monthly to the Account, provided that Agent may simultaneously deduct from the Account, as compensation for Agent's services under the securities lending program, a fee equal to such amounts as shall be agreed upon in writing from time to time by the parties and set forth in Schedule C attached hereto.

8. **Reports.** Within approximately two weeks after the end of each month, Agent shall furnish to Lender a statement of account for the month listing the Borrowed Securities, the Borrowers to whom they have been lent, the Loan revenue received therefrom and the fees of the Agent.

9. **Concerning the Agent.**

9.1 Agent shall administer the securities lending program in conformity with the applicable laws governing each Loan and all rules, regulations and exemptions from time to time promulgated and issued under the authority of those laws. In the event of a change in the securities lending program necessitated by a change in applicable laws, rules, regulations or exemptions, Agent shall notify Lender thereof and such change shall be deemed to be a part of this Agreement.

9.2 Agent shall not be responsible for delays or failures in performance caused by circumstances reasonably beyond Agent's control, including but not limited to fires, storms, earthquakes and other similar occurrences, power outages, work stoppages, closure or malfunctioning of central banks, securities exchanges, or depositories, defaults by subcustodians chosen by Agent in the exercise of reasonable care, political disturbances, and breakdowns in governmental functions of all types.

9.3 Agent may at its discretion, but shall not be required to, make loans or advances to any fund or Participating Lender in order to provide temporary liquidity to the fund or Lender as a result of a Collateral Deficiency. Agent shall be entitled to reasonable compensation at market rates for such advances or loans if provided, in addition to Agent's other compensation hereunder, which shall be charged among Participating Lenders in the same manner as the Collateral Deficiency.

9.4 Regardless of any other provision of this Agreement or any Collateral Schedule, in no event shall Agent be liable for any loss of Collateral, or any investment of cash Collateral, unless such loss was the direct result of the negligence or intentional misconduct of Agent.

10. **Representations and Warranties.** The parties hereby make the following representations and warranties to each other, each of which shall continue throughout the term of this Agreement and of each Loan hereunder.

10.1 Agent hereby represents and warrants as follows:

10.1.1 It has all necessary corporate and governmental authority to execute and deliver this Agreement, to engage in the transactions contemplated hereby and to perform its respective obligations hereunder.

10.1.2 It has, or at the time of any relevant Loan shall have, obtained all necessary approvals of applicable governmental and self-regulatory organizations (including approval by Inland Revenue as an agent for the purposes of stock lending regulations and an approved UK collecting agent), and satisfied all conditions and qualifications imposed by applicable taxing authorities, necessary in order to comply with all statutes, laws, rules and regulations applicable to that Loan.

10.2 Lender hereby represents and warrants as follows:

10.2.1 It has taken all corporate action and obtained all necessary governmental, administrative, and other consents or approvals necessary to execute and deliver this Agreement, to engage in the transactions contemplated hereby and to perform its obligations hereunder.

10.2.2 It is not restricted under the terms of its constitution, by statute, rule or regulation or in any other manner from lending Securities to Borrowers in accordance with this Agreement or from otherwise performing its obligations hereunder.

10.2.3 It is absolutely entitled to pass full ownership of all Securities provided hereunder to Borrowers free from all liens, charges and encumbrances.

11. **Disclosure and Confidentiality.** Lender authorizes Agent to disclose, to any Borrower who at any time so requests, (1) Lender's name; (2) the fact that Lender has authorized Agent to lend its Securities to the Borrower; (3) the fact that specific Securities loaned to the Borrower are owned by Lender; and (4) any publicly available financial information concerning Lender in Agent's possession. Before disclosing any information described in this paragraph to a Borrower who has requested it, Agent shall obtain from the Borrower, as a condition for such disclosure, a written agreement (which may be the Borrowing Agreement) requiring the Borrower to hold such information in confidence.

12. **Definitions.** For the purposes of this Agreement, the following definitions shall apply.

12.1 "Borrowed Securities," with respect to any Borrower, shall mean Securities of the Account that have been loaned to the Borrower and for purposes of Sections 4.2 and 4.3 shall include Securities of all other relevant Participating Lenders loaned to the Borrower.

12.2 "Borrowing Agreement" shall mean the master borrowing agreement, as amended, entered into between Agent and a Borrower establishing the general terms and conditions governing all Loans to that Borrower.

12.3 "Collateral" shall mean (a), with respect to a particular Loan, all permitted collateral delivered to the Agent by a Borrower with respect to the relevant Borrowed Securities; (b), with respect to Sections 4.2 and 4.3, all Collateral delivered to the Agent by a Borrower with respect to all Loans of all Participating Lenders to that Borrower; and (c) with respect to a Collateral Section, all types of collateral permitted for the Section under the applicable Collateral Schedule then in effect.

12.4 "Collateral Deficiency" shall mean, with respect to any Collateral Section, any failure, deficiency, impairment or loss of value of an item of Collateral, a cash Collateral fund or any investment of cash Collateral within the Collateral Section (excluding any losses specifically allocated by the relevant Collateral Schedule to individual Participating Lenders), including, but without being limited to, the following:

(1) any default in any security, letter of credit or other instrument held as individual Collateral or as an investment of a Term Loan or as an investment of a cash Collateral fund, including a Filing by or with respect to the issuer of such security or instrument, or any other event known to the Agent (including public disclosure of material adverse information) that causes the Agent to believe the income or principal of the security or instrument is likely not to be paid in accordance with its terms when due;

(2) any loss of market value of one or more permissible investments of a cash Collateral fund due solely to external market forces that would cause the net asset value of the fund to fall below permissible tolerances; or

(3) any shortfall arising from the necessary liquidation of any Term Loan or any investment of a cash Collateral fund.

Notwithstanding the foregoing:

(1) any loss incurred by a Participating Lender in the case of a Borrower default due to a decline in market value of specific non-cash Collateral based

solely on external market forces shall not be deemed to be a Collateral Deficiency but shall be borne solely by that Participating Lender; and

(2) in any case a Collateral Deficiency shall not be deemed to occur with respect to non-cash Collateral unless the Borrower is also in default under the relevant Borrowing Agreement and in the opinion of the Agent is unable to return the Borrowed Securities loaned in exchange for such Collateral.

12.5 "Collateral Schedule" shall mean a written instrument delivered by Agent to Lender, describing (1) the types of securities or other property acceptable as Collateral, or as investments of cash Collateral, within a particular Collateral Section, (2) the characteristics of any fund(s) available for the investment of cash Collateral within the Collateral Section, (3) the required minimum initial Market Value of such Collateral and (4) any other relevant information concerning the Collateral Section.

12.6 "Collateral Section" shall mean at any relevant time Collateral held by the Agent for a group of Participating Lenders who have each elected, as to their respective accounts, to accept similar types of Collateral for Loans, to have cash Collateral for those Loans invested in similar types of investments, and to share revenues from pooled cash Collateral, all subject to and in accordance with the applicable Collateral Schedule and the terms of this Agreement.

12.7 "Equivalent Securities" shall mean Securities of the same issuer, class, quantity and description as the relevant Borrowed Securities, and such term shall include the certificates and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate) plus (1) all cash or securities received in the event of a call, redemption, exchange, maturity or similar action or event with respect to the Borrowed Securities, and (2) all cash, securities other property received or issued in exchange or replacement for the Borrowed Securities in the event of a merger, consolidation, recapitalization, reorganization, liquidation or takeover of the issuer of the Borrowed Securities.

12.8 "Filing" shall mean a filing by a debtor (or by a creditor of, or some other person acting with respect to, the debtor) of a petition in bankruptcy or a petition seeking reorganization, winding-up, liquidation, dissolution or similar relief, including appointment of a trustee, receiver or liquidator of a substantial part of the property of the debtor under a bankruptcy, insolvency or similar statute, code, law, rule or regulation of any jurisdiction.

12.9 "Loan" shall mean a loan of Securities to a Borrower from the Account of Lender or from the account of another Participating Lender.

12.10 "Market Value" of Borrowed Securities and Collateral shall be determined as provided in the relevant Borrowing Agreement, and shall include accrued interest if appropriate to particular Securities.

12.11 "Participating Lender" shall mean any person for whom Agent acts as agent or fiduciary for the purpose of lending Securities. For the avoidance of doubt, if Lender itself acts on behalf of third parties, the terms "Lender" or "Participating Lender" (as applied to Lender) shall mean only Lender individually (or as trustee, if applicable) and not any person for whom Lender acts.

12.12 "Premium or Loan Fee" shall mean an agreed fee required to be paid by a Borrower to Agent for the benefit of Lender in respect of each Loan of Lender's Securities as to which the Borrower has furnished non-cash Collateral.

12.13 "Rebate Fee" shall mean an agreed amount required to be paid by Agent for the account of Lender to a Borrower in respect of each Loan of Lender's Securities as to which the Borrower has furnished cash as Collateral.

12.14 "Required Value" shall mean the Market Value of all the Borrowed Securities outstanding to a Borrower plus any additional margin as agreed upon between Agent and the Borrower in conformity with the relevant Collateral Schedule.

12.15 "Term Loan" shall mean a Loan collateralized by cash, in which the agreed date of maturity or renegotiation of the Loan is greater than one business day. Cash Collateral for a Term Loan is invested separately from other cash Collateral and other Term Loans.

13. Tax Considerations.

13.1 Each Borrower shall represent, as a condition for any Loan, that it has obtained all necessary approvals of applicable governmental and self-regulatory organizations (including approval by Inland Revenue as an approved Borrower or UK intermediary), and has satisfied all conditions and qualifications imposed by applicable taxing authorities, necessary in order to comply with all statutes, laws, rules and regulation applicable to that Loan, which representation shall continue throughout the term of each Loan.

13.2 Lender shall provide Agent with complete, accurate and current information necessary to permit Agent to comply with applicable tax statutes, rules and regulations relating to the lending of Securities. In addition, Lender shall properly execute and deliver to Agent any and all forms, undertakings, and other documents reasonably requested by Agent in order to comply with such statutes, rules and regulations.

13.3 Notwithstanding the first sentence of Section 9 hereof, Agent shall attempt in good faith to comply with all applicable tax laws, treaties, rules and regulations governing Lender's participation in Agent's securities lending program based on Agent's best interpretation of those laws, treaties, rules and regulations and the information furnished by Lender; provided, however, that notwithstanding the foregoing Lender shall indemnify Agent for Indemnifiable Amounts payable by

Agent in respect of taxes that otherwise should have been paid from amounts received by Lender, other than penalties resulting from Agent's negligence or intentional misconduct. "Indemnifiable Amounts" means such taxes, plus interest thereon at the 90-day Treasury bill rate as quoted in the Midwest Edition of *The Wall Street Journal* from time to time during the relevant period, plus penalties.

13.4 Lender acknowledges that it is responsible for satisfying itself as to the tax consequences to it relating to the lending of its securities by Agent pursuant to this Agreement. Agent does not offer any advice as to the foregoing.

14. **Miscellaneous.**

14.1 This Agreement may be amended by instrument in writing signed by the parties and may be terminated by either party at any time by written notice to the other party, subject to the performance by both parties of any of their respective obligations that remain outstanding at the time of termination. Upon termination of this Agreement by either party, Agent shall terminate all outstanding Loans of Lender's Securities and shall make no further Loans thereof.

14.2 This Agreement supersedes any preexisting securities lending agreement, and prevails over any contrary provisions of any other agreement, between the parties. This Agreement represents the entire agreement of the parties concerning its subject matter and supersedes any and all prior written or oral communications with regard thereto.

14.3 Neither party may assign its obligations hereunder without the prior written consent of the other party. This Agreement is solely for the benefit of the parties hereto and their successors and permitted assigns. Nothing in this Agreement shall be construed to give any rights whatever against either party to any person who is not a party hereto, nor shall any such person be considered a "third party beneficiary" of this Agreement.

14.4 Section headings are for convenience only and may not be used for interpretation.

14.5 Lender acknowledges that PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT THE LENDER WITH RESPECT TO LOANS OF BORROWED SECURITIES AND THEREFORE THE COLLATERAL DELIVERED BY BORROWER TO AGENT MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE BORROWED SECURITIES.

15. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois other than the conflict of law principles thereof, except to the extent pre-empted by the laws of the United States of America, which shall govern to that extent.

16. **Indemnification.**

16.1 Agent shall indemnify, defend and hold Lender harmless from and against any losses, damages, costs and expenses (other than special, incidental, indirect or consequential losses, damages, costs or expenses) Lender may incur if Agent is unable to recover Borrowed Securities and distributions made during the term of the Loan or Loans with respect to those Securities as a result of:

(i) Agent's failure to make a reasoned determination of the creditworthiness of a Borrower through adequate analysis of all material, public information available to Agent's Credit Policy Committee before lending a security as provided in section 2 of this Agreement and during the term of the Loan or Loans a Filing occurs with respect to the Borrower;

(ii) Agent's failure to demand adequate and appropriate Collateral on a prompt and timely basis as provided in section 4 hereof, perfect a security interest or obtain rights equivalent thereto in the Collateral, maintain control of the Collateral as provided in this Agreement and make a reasoned determination of the quality and suitability of Collateral investments through adequate analysis of all material, public information available to Agent's Trust Credit Committee; or

(iii) Agent's unexcused failure otherwise to perform its duties and responsibilities under this Agreement in accordance with the terms hereof.

16.2 Agent's obligations under this section 16 shall be subject to the requirements of section 3.5.3 of this Agreement with respect to Collateral Deficiencies. In addition, nothing in this section 16 shall be construed to relieve Lender of (or indemnify Lender for) the obligations imposed upon Participating Lenders under the applicable Collateral Schedules with respect to losses within a cash Collateral fund. Agent shall be subrogated to Lender's rights against a Borrower and in the Collateral and its proceeds to the extent of any payment, transfer or credit made pursuant to this section 16.

THE NORTHERN TRUST COMPANY

By:_____
Terence J. Toth
Senior Vice President

Date:_____

NAVAJO NATION DEFINED BENEFIT PLAN

By: Bobby J. White
Name: Bobby J. White
Title: Chairman N.N.I.C.

SCHEDULE A
TO SECURITIES LENDING AUTHORIZATION AGREEMENT
("Agreement")

LIST OF BORROWERS AND PARENT COMPANIES

The attached list constitutes the entities who are the Borrowers, or the parent companies of the Borrowers, to whom Agent may currently lend Securities pursuant to this Agreement. Lender hereby authorizes Agent to lend Securities to the entities so listed and to any U.S. or non-U.S. subsidiary or affiliate of an entity so listed, except as Lender has designated below. The listing of a parent company on the attached does not necessarily imply that there is a guarantee in favor of the Agent by the parent of the Securities borrowing obligations of a subsidiary or affiliate. All Borrowers shall be selected based on procedures as set forth in the Agreement, to which this Schedule forms a part.

Notwithstanding the foregoing, Lender hereby requests that Agent not lend Securities from the sub-accounts listed below to the following entities, or their respective subsidiaries or affiliates:

Name of Entity	**Sub-Account(s)**

Agent shall supply Lender upon request with copies of standard forms of Borrowing Agreements currently in effect.

NAVAJO NATION DEFINED BENEFIT PLAN

By: Bobby J. White
Name: Bobby J. White
Title: Chairman N.N.I.C.
Date: 11-03-98

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THE NORTHERN TRUST COMPANY

SCHEDULE - LIST OF SECURITIES LENDING BORROWERS

(Parent companies with accompanying subsidiaries listed)

Abbey National plc (UK)
Cater Allen International Ltd. (UK)

ABN Amro Holding NV (The Netherlands)
ABN AMRO Inc. (US)
ABN Amro Bank (The Netherlands)
ABN AMRO Equities (UK) Ltd. (UK)

BankAmerica Corporation (US)
BancAmerica Robertson Stephens (US)

Bankers Trust New York Corporation (US)
Bankers Trust Company (US)
BT Alex. Brown Incorporated (US)
Bankers Trust International plc (UK)

Barclays plc (UK)
Barclays Capital Inc. (US)
BZW Securities Ltd. (UK)
Barclays Bank plc (UK)

Bear Stearns Companies Inc. (US)
Bear, Stearns & Co. Inc. (US)
Bear, Stearns Securities Corp. (US)
Bear, Stearns International Ltd. (UK)

Canadian Imperial Bank of Commerce (Canada)
CIBC Oppenheimer Securities Corp. (US)
CIBC Oppenheimer Securities Inc. (Canada)

The Chase Manhattan Corporation (US)
Chase Securities Inc. (US)

Citicorp N.A. (US)
Citicorp Securities Inc. (US)

Caisse Nationale de Credit Agricole (France)
Credit Agricole Securities, Inc. (US)

Commerzbank AG (Germany)

Credit Suisse Group (Switzerland)
Credit Suisse (Switzerland)
Credit Suisse First Boston (Europe) Limited (UK)
Credit Suisse First Boston Corporation (US)

Daiwa Securities Co. Ltd. (Japan)
Daiwa Securities America Inc. (US)
Daiwa Europe Ltd. (UK)

Deutsche Bank AG (Germany)
Deutsche Bank Securities Inc. (US)
Deutsche Morgan Grenfell (UK)

Dresdner Bank AG (Germany)
Dresdner Kleinwort Benson North America LLC (U.S.)
Dresdner Kleinwort Benson Securities Ltd. (UK)

Equitable Life Assurance Society of the U.S. (US)
Donaldson, Lufkin & Jenrette Securities Corporation (US)
London Global Securities (UK)

Fleet Financial Group, Inc. (US)
U.S. Clearing Corp. (US)

Fortis NV (The Netherlands)
MeesPierson NV (The Netherlands)

The Fuji Bank Ltd. (Japan)
Fuji Securities Inc. (US)

Gerrard and National Holdings Ltd. (UK)
Gerrard and King Ltd. (UK)

Goldman Sachs Group, L.P. (US)
Goldman Sachs & Co. (US)
Goldman Sachs International Limited (UK)
Goldman Sachs Canada (Canada)

HSBC Holdings plc (UK)
HSBC Securities, Inc. (US)
HSBC Investment Bank plc (UK)

Internationale Nederlanden Groep, NV (The Netherlands)
ING Baring Furman Selz LLC (US)
ING Barings Securities Ltd. (UK)

Lazard Brothers & Co. (UK)
Lazard Brothers & Co., Ltd. (UK)
Lazard Freres & Co. L.L.C. (US)

Lehman Brothers Holdings Inc. (US)
Lehman Brothers Inc. (US)
Lehman Brothers International (Eurpoe) Ltd. (UK)
Lehman Brothers Canada Inc. (Canada)

Merrill Lynch & Co., Inc. (US)
Merrill Lynch, Pierce, Fenner & Smith Inc. (US)
Merrill Lynch Government Securities Inc. (US)
Merrill Lynch International Ltd. (UK)
Merrill Lynch Canada Inc. (Canada)
Merrill Lynch Japan Inc. (Japan)

Bank of Montreal (Canada)
Nesbitt Burns Securities Inc. (US)
Nesbitt Burns Inc. (Canada)

J.P. Morgan & Co. Incorporated (US)
J.P. Morgan Securities Inc. (US)
J.P. Morgan Securities Ltd. (UK)
Morgan Guaranty Trust Company of New York (US)

Morgan Stanley Dean Witter & Co. (US)
Dean Witter Reynolds Inc. (US)
Morgan Stanley & Co. Inc. (US)
MS Securities Services Inc. (US)
Morgan Stanley & Co. International Ltd. (UK)

NationsBank Corporation (US)
NationsBanc Montgomery Securities LLC (US)

National Westminster Bank plc (UK)
NatWest Securities Ltd. (UK)
NatWest Securities Corporation (US)
Greenwich Capital Markets Inc. (US)

Nomura Securities Co., Ltd. (Japan)
Nomura Securities International, Inc. (US)
Nomura International plc (UK)
Nomura Canada Inc. (Canada)

Bank of Nova Scotia (Canada)
Scotia Capital Markets (USA) Inc. (US)
Scotia McLeod Inc. (Canada)

PaineWebber Group Inc. (US)
PaineWebber Incorporated (US)
PaineWebber International UK Ltd. (UK)

Paloma Partners L.L.C. (US)
Paloma Securities L.L.C. (US)

Compagnie Financiere de Paribas (France)
Banque Paribas (France)
Paribas Corporation (US)

The Prudential Insurance Company of America (US)
Prudential Securities Incorporated (US)

Rabobank Nederland (The Netherlands)

Republic New York Corporation (US)
Republic National Bank of New York (US)
Republic New York Securities Corp. (US)

Robert Fleming Holdings Limited (British Virgin Islands)
Robert Fleming & Co. Limited (UK)

Royal Bank of Canada (Canada)
RBC Dominion Securities Corporation (US)
RBC Dominion Securities Inc. (Canada)

Salomon Smith Barney Holdings Inc. (US)
Salomon Brothers Inc (US)
Smith Barney Inc (US)
Salomon Brothers International Ltd. (UK)
Salomon Brothers Canada Inc. (Canada)

Sanford C. Bernstein & Co., Inc. (US)

Societe Generale (France)
SG Cowen Securities Corp. (US)
SG Securities (London) Ltd. (UK)

Spear, Leeds & Kellogg (US)

Schroders plc (UK)
Schroder & Co., Inc. (US)
Lewco Securities Co. (US)

The Bank of Tokyo-Mitsubishi Bank Ltd. (Japan)
Tokyo-Mitsubishi Securities (USA), Inc. (US)
Tokyo-Mitsubishi International plc (UK)

United Bank of Switzerland AG (Switzerland)
UBS AG, London Branch (UK)
Warburg Dillon Read LLC (US)

Westdeutsche Landesbank (Germany)

SCHEDULE B
TO SECURITIES LENDING AUTHORIZATION AGREEMENT

COLLATERAL SECTION OPTION FORM

WE THE UNDERSIGNED HAVE READ THE ATTACHED COLLATERAL SCHEDULES. WE HEREBY SELECT THE FOLLOWING COLLATERAL SECTION FOR ALL ACCOUNTS PARTICIPATING IN SECURITIES LENDING AND FOR ANY ADDITIONAL ACCOUNTS TO BE ADDED TO THE SECURITIES LENDING PROGRAM IN THE FUTURE. BY SIGNING AND RETURNING THIS FORM, WE AGREE TO BE BOUND BY THE TERMS OF THE ATTACHED COLLATERAL SCHEDULE FOR THE COLLATERAL SECTION SELECTED. WE UNDERSTAND THAT SELECTION OF THE GLOBAL CORE COLLATERAL SECTION INVOLVES EXPOSURE TO THE CORE COLLATERAL SECTION. WE HAVE READ BOTH COLLATERAL SCHEDULES AND AGREE TO BE BOUND BY THE TERMS OF EACH.

[Select one of the Collateral Sections described below:]

Standard U.S. Dollar Collateral Sections (Cash, Securities and Letters of Credit are Acceptable Collateral - All Collateral in U.S. Dollars only)

☒ **Core Collateral Section** (available to all Participating Lenders).

☐ **Core Qualified Collateral Section** (available to Governmental Plans).

Restricted U.S. Dollar Collateral Section (Cash and Securities are Acceptable Collateral - No Letters of Credit - All Collateral in U.S. Dollars only):

☐ **Basic Collateral Section** (available to all Participating Lenders).

Multi-Currency Collateral Section (Cash, Securities and Letters of Credit are acceptable Collateral - Collateral may be in U.S. Dollars or other Currencies):

☐ **Global Core Collateral Section** (available to all non-ERISA Lenders).

The above designation supersedes any prior Collateral Section Option Form we may have furnished the Agent and any prior agreement concerning types of permitted Collateral for securities Loans. This Option Form may be changed as provided in the Collateral Schedules.

NAVAJO NATION DEFINED BENEFIT PLAN

Please return the completed Option Form to:

The Northern Trust Company
Terence J. Toth
50 S. LaSalle Street, L-8
Chicago, IL 60675
30476

By: Bobby J. White
Name: Bobby J. White
Title: Chairman N.N.I.C.
Date: 11-03-98

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
COLLATERAL SCHEDULE

CORE COLLATERAL SECTION

Purpose

The Core Collateral Section is available to clients of The Northern Trust Company ("Agent") participating in the Securities Lending Program. Participants in the Core Collateral Section receive cash, letters of credit, or government securities (described below) as collateral for loans of their securities to approved borrowers. The purpose of the collateral section is to provide custody of non-cash collateral, and in the case of cash collateral, the opportunity for a market rate of return consistent with allowed investment latitude and thereby seek to generate positive program spreads.

Requirements for Participation

Clients electing to participate in the Core Collateral Section may do so by completing and signing a Securities Lending Collateral Section Option Form, in conjunction with appropriate documentation for the Securities Lending Authorization Agreement (the "Agreement") to which the Option Form is attached as Schedule B.

Securities Lending Collateralization Levels

Initial collateral levels equal to a percentage of the Market Value of the Borrowed Securities shall not be less than 102% plus accrued interest for U.S. securities and 105% plus accrued interest for non-U.S. securities; except that if the borrowed securities are non-U.S. fixed income or equity securities denominated in the same currency as the collateral (currently U.S. Dollars only), the initial collateral level will be 102% plus accrued interest. Marking to market is performed every business day, subject to de minimis rules of change in value, and the borrower is required to deliver additional collateral when necessary so that the total Collateral held by Agent for all loans to the Borrower will at least equal the market value plus accrued interest of all the borrowed securities loaned to the Borrower.

Guidelines

Listed below are the cash and non-cash collateral guidelines specifying eligible investments, credit quality, and maturity/liquidity and diversification requirements. All requirements listed in these guidelines are effective at the time of purchase of any security or instrument.

Cash Collateral Funds

Investment Objectives

The Cash Collateral fund of the Core Collateral Section seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing cash collateral of this section in high quality fixed income (or adjustable rate) securities. Cash collateral investments emphasize liquidity and principal preservation as prime objectives. There can be no assurance that these objectives will be attained. Within quality, maturity, and market sector diversification guidelines, investments are made in those securities with the most attractive yields.

Investment Guidelines

A fund available for investment of the cash collateral of the Core Collateral Section shall consist of U.S. dollar-denominated fixed income (or adjustable rate) securities with generally short maturities managed under the following guidelines:

Eligible Securities:

- Obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and custodial receipts with respect thereto.
- Obligations of domestic or foreign commercial banks, including The Northern Trust Company and any of its worldwide agencies and branches or affiliated U.S. or non-U.S. banks, and bank holding companies (including Northern Trust Corporation and its subsidiaries), including, but not limited to commercial paper, banker's acceptances, certificates of deposit, time deposits, notes and bonds.
- Obligations of domestic or foreign corporations, including but not limited to commercial paper, notes, bonds and debentures.
- Obligations issued or guaranteed by foreign governments (G-11 nations) or political subdivisions thereof, and their agencies or instrumentalities.
- Mortgage and other asset backed securities issued by governmental and non-governmental entities.
- Fully collateralized repurchase agreements with counterparties approved by the Agent's Trust Credit Committee at the time of purchase where the collateral is held by Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, depository, or a third party custodian, and where the collateral is approved by the Agent's appropriate credit committee.
- Obligations issued by states or political subdivisions thereof, including the District of Columbia, and any possession of the United States.
- Units of the Benchmark Funds Diversified Assets Portfolio, or a comparable portfolio of any successor fund, and other money market funds that determine net asset value based on Securities and Exchange Commission Rule 2a-7.
- Adjustable rate securities will be limited to those securities whose rates are reset based upon the following reference indexes: LIBOR, Fed Funds, Treasury Bills, Certificate of Deposit Composite, Commercial Paper Composite, or other appropriate money market indexed composites. In all instances, the spread relationship between the security coupon rate and index reference rate must be constant. Otherwise eligible instruments with an interest rate cap that is based on the reference index (LIBOR, Fed Funds, etc.) are expressly prohibited.
- Guaranteed investment contracts and funding agreements issued by insurance companies.

Credit Quality

- With respect to commercial paper and other short-term obligations, investments and reinvestments shall be limited to Tier One Securities. For purpose of this paragraph, "Tier One Securities" shall mean short-term obligations rated (or issued by an issuer that is rated with respect to a class of short-term obligations or a comparable short-term obligation) at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two Nationally Recognized Statistical Rating Organizations ("NRSROs"), or if only rated by one NRSRO, then rated at the time of purchase in the highest rating category by that NRSRO, or those of comparable quality in the case of unrated securities. An obligation having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligation, that by its terms would be readily exercisable in the event of a default in payment of principal or interest by the primary obligor of the obligation, may be classified as a Tier One Security if, at the time of purchase, the demand right is a Tier One Security or if, at the time of purchase, short-term obligations of the secondary obligor would be classified as Tier One Securities.

  For purposes of determining credit quality, a "short-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of 366 days or less at the time of purchase or has a put that entitles the holder to receive the principal amount at specified intervals not exceeding 366 days. A security or instrument that at the time of issuance was not a short-term security or instrument but that has a remaining maturity of 366 days or less will be treated as a short-term security in determining whether the obligation meets the credit quality criteria of this Schedule.

- With respect to bonds and other long-term obligations, investments and reinvestments shall be limited to obligations rated (or issued by an issuer that is rated with respect to a class of short-term obligations or a comparable short-term obligation) at the time of purchase in one of the three highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two NRSROs, or if only rated by one NRSRO, then rated at the time of purchase in one of the three highest rating categories by that NRSRO, or those of comparable quality in the case of unrated securities. For purposes of determining credit quality, a "long-term obligation" is any eligible security (other than a repurchase agreement) or instrument which has a remaining maturity (as defined in this Schedule) of greater than 366 days at the time of purchase and is not subject to a demand feature in 366 days or less.

- Obligations of foreign issuers shall be limited to obligations of entities domiciled in countries which have been assigned a short-term country risk rating at the time of purchase of "A" or "B" by the Agent's Country Risk Management Council.

- With respect to guaranteed investment contracts and funding agreements, investments and reinvestments shall be limited to obligations issued by insurance companies with a minimum rating of 'A' by A.M. Best & Company.

Maturity/Liquidity

- A maximum of 30% of the cash collateral fund may be invested in securities or instruments which have a maturity or put date (as herein defined) exceeding 3 months.

- A minimum of 20% of the cash collateral fund should be available each business day. This may be satisfied by maturities (as herein defined), or demand features.

- The dollar-weighted average maturity of the cash collateral fund will be limited to 60 days.

- The maturity of a security or instrument shall mean the date when final payment is due, with these exceptions: (a) instruments issued or guaranteed by the U.S. Government or any agency or instrumentality thereof which have a variable rate of interest shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate, (b) variable rate instruments (other than those described in (a) above) shall be deemed to have a maturity equal to the longer of the period of time remaining until either, (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable), (c) floating rate instruments which incorporate a demand feature shall be deemed to have a maturity equal to the period of time remaining until the principal amount can be recovered through demand, (d) a repurchase agreement shall be deemed to have a maturity equal to the period of time remaining until the date on which the repurchase is scheduled to occur, or, if no date is specified but the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities, and (e) mortgage and other asset backed securities will be deemed to have a maturity equal to such security's weighted average life (i.e. the average time to receipt of expected cash flows on the security), and (f) the maturity of a pooled investment fund shall be the number of days required to liquidate the investment in the fund.

- Floating rate instruments and variable rate instruments must have interest rates that may be reset on at least a quarterly basis. The final maturity or weighted average maturity (real liquidity date) of floating rate and variable instruments may not exceed 36 months from the date of purchase, however 5% of the total portfolio may have a final maturity or weighted average maturity not exceeding 60 months from the date of purchase.

- All other securities must have a maturity date or demand feature not exceeding 18 months from the date of purchase.

Diversification

- Except for obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and repurchase agreements fully collateralized by such obligations, a maximum of 5% of the current market value of a cash collateral fund including Term Loans (as defined below) may be invested in securities or instruments of any one issuer or obligor. In the case of obligations having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligations, the total current market value of all obligations within the fund (including Term Loans) having a single secondary obligor, when aggregated with any obligations held by the fund in which such obligor is the primary issuer or obligor, may not exceed 10% of the current market value of the fund.

- A maximum of 25% of the value of a cash collateral fund may be invested in repurchase agreements with one counterparty except that a maximum of 10% of a cash collateral fund may be invested with any one counterparty in repurchase agreements collateralized by securities other than U.S. Government or U.S. Government agencies.

- Except for the banking industry and mortgage and other asset backed securities, a maximum of 25% of a cash collateral fund may be invested in obligations of issuers having their principal business in the same industry. For such purposes, personal and business finance companies are considered to be in separate industries. Finance companies which are wholly-owned will be considered to be in the industries of their parents if their activities are primarily related to financing the operations of their parents.

- A maximum percentage of a cash collateral fund which may be exposed to the risks of any one foreign country, and individual country limits shall be established from time to time.

- Compliance with the diversification requirements of this Schedule shall be effective at the time of purchase of any security or instrument.

Cash Collateral Invested Separately

- Cash collateral may be invested separately in connection with "Term Loans", which are loans having committed maturities or rate repricings of greater than one business day. Term Loans are not a part of any cash collateral fund but are held as separate assets of the Collateral Section. Investments of Term Loan collateral must be structured to closely match the maturity or the rate repricing of the underlying loan. Cash collateral invested separately will meet all investment guidelines specified above for a cash collateral fund, with these exceptions: (a) greater than 30% of cash collateral invested separately may be invested in securities which have a maturity or put date exceeding 3 months, and (b) less than 20% of cash collateral invested separately may be available each business day. Term Loan activity may be limited or extended in amount and maturity according to trading policy.

Non-Cash Collateral

Eligible Instruments

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities.

- Irrevocable letters of credit are eligible if issued by banks approved by Agent's Trust Credit Committee at the time of issuance.

Credit Quality

- All letter of credit issuers will be subject to the same credit quality guidelines as issuers of short-term investment securities.

Diversification

- Obligations issued or guaranteed by the U.S. Government, or its agencies and instrumentalities may be accepted without limit.

- Irrevocable letters of credit are subject to the same issuer and country limits as short-term cash collateral investments.

Operation of the Collateral Section

I. Income

Income earned from the investment of cash collateral, net of (i) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (ii) any applicable withholding of tax, (iii) loan rebate fees paid or accrued to the borrowers, and (iv) any adjustments to provide for regular returns, together with loan fees for loans collateralized by non-cash collateral, is distributed to Participating Lenders of the Section on a monthly basis.

A portion of the income earned by a cash collateral fund on any business day (no greater than the maximum set under internal guidelines) may be withheld by Agent and transferred to income earned by the fund on any other business day if on that day one or more rebates due or accrued to borrowers with respect to one or more loans should exceed the income earned from the cash collateral supporting those loans. If, despite such transfers, during any month total rebates payable exceed total revenues with respect to any loan or loans of a Participating Lender, the net shortfall shall be charged against positive

undistributed earnings from other loans of the same Lender to the extent thereof, and any remaining shortfall shall be allocated between the Participating Lender and the Agent in the same proportions as positive securities lending revenues. Any amounts thereby payable by the Participating Lender shall be the personal obligation of that Lender and shall be due and payable upon the Lender's receipt of Agent's invoice for such amounts. Agent may withhold (and each Participating Lender is deemed to grant to Agent a lien upon) future loan revenues, and any other property of the Participating Lender then or thereafter in the possession of Agent, to secure the payment of such obligation. Notwithstanding the foregoing, however, all other collateral losses shall not be shared between a Participating Lender and the Agent to any extent but shall be allocated as provided in the Agreement or this Collateral Schedule.

Incidental expenses, (e.g., negative float due to payment advances) incurred in the administration of the section are recovered against incidental receipts, (e.g., positive float from pending balances) similarly arising and any remaining balance is added to the lending revenues for the benefit of all participating lenders. Net realized short-term capital gains or losses (if any) will be distributed at least annually.

II. Net Asset Value

The cash collateral funds will value investments at acquisition cost as adjusted for amortization of premium or accretion of discount in order to maintain a net asset value of $1.00 per unit. In the case of "term loans", a new Participating Lender may be substituted during the term of the loan for another Participating Lender. If that happens, the new lender will participate in the existing collateral investment, which is recorded at amortized cost.

The cash collateral funds intend to maintain a constant net asset value within minimum tolerances established by Agent's senior management. There is no guarantee, however, that the cash collateral funds will be able to attain that objective. The funds are not registered under the Investment Company Act of 1940 as money market funds, are not subject to regulation by the Securities and Exchange Commission and do not comply with federal regulations governing registered money market mutual funds.

Each business day the net asset value of a fund determined under the amortized cost method will be compared with the current market value of the fund. In the event that the current market value of the fund should fall below the permitted range of value on any business day for any reason, Agent may, at its option, without prior notice to any Participating Lender, (1) reduce or fail to declare a dividend for one or more business days, (2) borrow money at market rates from any source (including Agent individually) at the expense of the fund in order to meet liquidity needs of the fund or (3) take other reasonable steps to meet its obligations to borrowers. In addition, should any Collateral Deficiency (as that term is used in the Agreement) occur within a fund, Agent may transfer the deficient assets to a sub-fund for the benefit of the Participating Lenders of the Collateral Section with loans then outstanding (in the proportions specified in the Agreement), each of whom shall then be obligated to repay to the fund, upon the demand of Agent therefor, such Lender's pro rata share of the total value that the deficient assets would have contributed to the fund had the Deficiency not occurred (and shall be deemed to grant to Agent a lien upon any property of or due such Lender then or thereafter in the possession of Agent to secure the payment of such obligation). In no event shall Agent be personally liable to restore any loss within a cash collateral fund, unless the loss was directly caused by the negligence or intentional misconduct of Agent.

III. Trading Policy

Although the cash collateral funds will generally not engage in short-term trading, the fund may dispose of any portfolio security prior to its maturity if, on the basis of a revised credit evaluation of the issuer or other considerations, Agent believes such disposition is advisable. Subsequent to its purchase, a portfolio security or issuer thereof may be assigned a lower rating or cease to be rated. Such an event would not necessarily require the disposition of the security, if the continued holding of the security is determined to be in the best interest of the fund and the Participating Lenders of the Collateral Section.

IV. Effecting Changes

Agent shall effect Lender's initial selection of a Collateral Section, and any subsequent election by Lender to convert from one Collateral Section to another, as promptly as possible after Agent's receipt of a properly executed Collateral Section Option Form, giving due regard to operational requirements and the best interests of the fund as a whole. Lender may change the designation of a particular Collateral Section for an account no more than two times in any calendar year by completing and signing a new Collateral Section Option Form and returning it to Agent.

Agent reserves the right to add additional Collateral Sections (with corresponding Collateral Schedules), to divide or discontinue existing Collateral Sections, to limit participation in any Collateral Sections or to change any of the essential characteristics of any Collateral Section; provided, however, that each Participating Lender shall be given at least 30 days' advance written notice of any material change in the Collateral Sections. Agent may also at its discretion provide unique options for separate investment of cash collateral to particular Participating Lenders, who will participate in the loan allocation system but may not participate in any Collateral Section.

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
COLLATERAL SCHEDULE

CORE QUALIFIED COLLATERAL SECTION

Purpose

The Core Qualified Collateral Section is available to qualified U.S. ERISA plans, governmental plans and collective trust funds holding assets of such plans participating in the Securities Lending Program. Participants in the Core Qualified Collateral Section receive cash, letters of credit, or government securities (described below) as collateral for loans of their securities to approved borrowers. The purpose of the collateral section is to provide custody of non-cash collateral and, in the case of cash collateral, the opportunity for a market rate of return consistent with allowed investment latitude and thereby seek to generate positive program spreads.

Requirements for Participation

Clients electing to participate in the Core Qualified Collateral Section may do so by completing and signing a Securities Lending Collateral Section Option Form, in conjunction with appropriate documentation for the Securities Lending Authorization Agreement (the "Agreement") to which the Option Form is attached as Schedule B.

Securities Lending Collateralization Levels

Initial Collateral levels equal to a percentage of the Market Value of the Borrowed Securities shall not be less than 102% plus accrued interest for U.S. securities and 105% plus accrued interest for non-U.S. securities; except that if the borrowed securities are non-U.S. fixed income or equity securities denominated in the same currency as the collateral (currently U.S. Dollars only), the initial collateral level will be 102% plus accrued interest. Marking to market is performed every business day subject to de minimis rules of change in value, and the borrower is required to deliver additional collateral when necessary so that the total Collateral held by Agent for all loans to the Borrower will at least equal the market value plus accrued interest of all the Borrowed Securities loaned to the Borrower.

Guidelines

Listed below are the cash and non-cash collateral guidelines specifying eligible investments, credit quality, and maturity/liquidity and diversification requirements. All requirements listed in these guidelines are effective at the time of purchase of any security or instrument.

Cash Collateral Funds

Investment Objectives

The Cash Collateral fund of the Core Qualified Collateral Section seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing cash collateral of this section in high quality fixed income (or adjustable rate) securities. Cash collateral investments emphasize liquidity and principal preservation as prime objectives. There can be no assurance that these objectives will be attained. Within quality, maturity, and market sector diversification guidelines, investments are made in those securities with the most attractive yields.

Investment Guidelines

A fund available for investment of the cash collateral of the Core Qualified Collateral Section shall consist of U.S. dollar-denominated fixed income (or adjustable rate) securities with generally short maturities managed under the following guidelines:

Eligible Securities:

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and custodial receipts with respect thereto.
- Obligations of domestic or foreign commercial banks, including The Northern Trust Companyand any of its worldwide agencies and branches or affiliated U.S. or non-U.S. banks, and bank holding companies (including Northern Trust Corporation and its subsidiaries), including, but not limited to commercial paper, banker's acceptances, certificates of deposit, time deposits, notes and bonds.
- Obligations of domestic or foreign corporations, including but not limited to commercial paper, notes, bonds and debentures.
- Obligations issued or guaranteed by foreign governments (G-11 nations) or political subdivisions thereof, and their agencies or instrumentalities.
- Mortgage and other asset backed securities issued by governmental and non-governmental entities.
- Fully collateralized repurchase agreements with counterparties approved by the Agent's Trust Credit Committee at the time of purchase where the collateral is held by Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, depository, or a third party custodian, and where the collateral is approved by the Agent's appropriate credit committee.
- Obligations issued by states or political subdivisions thereof, including the District of Columbia, and any possession of the United States.
- Units of the Benchmark Funds Diversified Assets Portfolio, of a comparable portfolio of any successor fund, and other money market funds that determine net asset value based on Securities and Exchange Commission Rule 2a-7.
- Units of the Agent's Collective Government Fund.
- Adjustable rate securities will be limited to those securities whose rates are reset based upon the following reference indexes: LIBOR, Fed Funds, Treasury Bills, Certificate of Deposit Composite, Commercial Paper Composite, or other appropriate money market indexed composites. In all instances, the spread relationship between the security coupon rate and index reference rate must be constant. Otherwise eligible instruments with an interest rate cap that is based on the reference index (LIBOR, Fed Funds, etc.) are expressly prohibited.

- Guaranteed investment contracts and funding agreements issued by insurance companies.

Credit Quality

- With respect to commercial paper and other short-term obligations, investment and reinvestments shall be limited to Tier One Securities. For purpose of this paragraph, "Tier One Securities" shall mean short-term obligations rated (or issued by an issuer that is rated with respect to a class of short-term obligations or a comparable short-term obligation) at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two Nationally Recognized Statistical Rating Organizations ("NRSROs"), or if only rated by one NRSRO, then rated at the time of purchase in the highest rating category by that NRSRO, or those of comparable quality in the case of unrated securities. An obligation having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligation, that by its terms would be readily exercisable in the event of a default in payment of principal or interest by the primary obligor of the obligation, may be classified as a Tier One Security if, at the time of purchase, the demand right is a Tier One Security or if, at the time of purchase, short-term obligations of the secondary obligor would be classified as Tier One Securities.

  For purposes of determining credit quality, a "short-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of 366 days or less at the time of purchase or has a put that entitles the holder to receive the principal amount at specified intervals not exceeding 366 days. A security or instrument that at the time of issuance was not a short-term security or instrument but that has a remaining maturity of 366 days or less will be treated as a short-term security in determining whether the obligation meets the credit quality criteria of this Schedule.

- With respect to bonds and other long-term obligations, investment and reinvestments shall be limited to obligations rated (or issued by an issuer that is rated with respect to a class of short-term obligations or a comparable short-term obligation) at the time of purchase in one of the three highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two NRSROs, or if only rated by one NRSRO, then rated at the time of purchase in one of the three highest rating categories by that NRSRO, or those of comparable quality in the case of unrated securities. For purposes of determining credit quality, a "long term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of greater than 366 days at the time of purchase and is not subject to a demand feature in 366 days or less.

- Obligations of foreign issuers shall be limited to obligations of entities domiciled in countries which have been assigned a short-term country risk rating at the time of purchase of "A" or "B" by the Agent's Country Risk Management Council.

- With respect to guaranteed investment contracts and funding agreements, investments and reinvestments shall be limited to obligations issued by insurance companies with a minimum rating of 'A' by A.M. Best & Company

Maturity/Liquidity

- A maximum of 30% of the cash collateral fund may be invested in securities which have a maturity or put date (as herein defined) exceeding 3 months.

- A minimum of 20% of the cash collateral fund should be available each business day. This may be satisfied by maturities (as herein defined), or demand features.

- The dollar-weighted average maturity of the cash collateral fund will be limited to 60 days.

- The maturity of a security or instrument shall mean the date when final payment is due, with these exceptions: (a) instruments issued or guaranteed by the U.S. Government or any agency or instrumentality thereof which have a variable rate of interest shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate, (b) variable rate instruments (other than those described in (a) above) shall be deemed to have a maturity equal to the longer of the period of time remaining until either, (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable), (c) floating rate instruments which incorporate a demand feature shall be deemed to have a maturity equal to the period of time remaining until the principal amount can be recovered through demand, (d) a repurchase agreement shall be deemed to have a maturity equal to the period of time remaining until the date on which the repurchase is scheduled to occur, or, if no date is specified but the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities, and (e) mortgage and other asset backed securities will be deemed to have a maturity equal to such security's weighted average life (i.e. the average time to receipt of expected cash flows on the security), and (f) the maturity of a pooled investment fund shall be the number of days required to liquidate the investment in the fund.

- Floating rate instruments and variable rate instruments must have interest rates that may be reset on at least a quarterly basis. The final maturity or weighted average maturity (real liquidity date) of floating rate and variable instruments may not exceed 36 months from the date of purchase, however 5% of the total portfolio may have a final maturity or weighted average maturity not exceeding 60 months from the date of purchase.

- All other securities must have a maturity date or demand feature not exceeding 18 months from the date of purchase.

Diversification

- Except for obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements fully collateralized by such obligations, a maximum of 5% of the current market value of a cash collateral fund including Term Loans (as defined below) may be invested in securities or instruments of any one issuer or obligor. In the case of obligations having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligations, the total current market value of all obligations within the fund (including Term Loans) having a single secondary obligor, when aggregated with any obligations held by the fund in which such obligor is the primary issuer or obligor, may not exceed 10% of the current market value of the fund.

- A maximum of 25% of a cash collateral fund may be invested in repurchase agreements with one counterparty except that a maximum of 10% of a cash collateral fund may be invested with any one counterparty in repurchase agreements collateralized by securities other than U.S. Government or U.S. Government agencies.

- Except for the banking industry and mortgage and other asset backed securities, a maximum of 25% of a cash collateral fund may be invested in obligations of issuers having their principal business in the same industry. For such purposes, personal and business finance companies are considered to be in separate industries. Finance companies which are wholly-owned will be considered to be in the industries of their parents if their activities are primarily related to financing the operations of their parents.

- A maximum percentage of the cash collateral fund which may be exposed to the risks of any one foreign country, and individual country limits shall be established from time to time.

- Compliance with the diversification requirements of this Schedule shall be effective at the time of purchase of any security or instrument.

Cash Collateral Invested Separately

- Cash collateral may be invested separately in connection with "Term Loans", which are loans having committed maturities or rate repricings of greater than one business day. Term Loans are not a part of any cash collateral fund but are held as separate assets of the Collateral Section. Investments of Term Loan collateral must be structured to closely match the maturity or rate repricing of the underlying loan. Cash collateral invested separately will meet all investment guidelines specified above for a cash collateral fund, with these exceptions: (a) greater than 30% of cash invested separately may be invested in securities which have a maturity or put date exceeding 3 months, and (b) less than 20% of cash invested separately may be available each business day. Term Loan activity may be limited or extended in amount and maturity according to trading policy.

Non-Cash Collateral

Eligible Instruments

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities.

- Irrevocable letters of credit are eligible if issued by banks approved by Agent's Trust Credit Committee at the time of issuance.

Credit Quality

- All letter of credit issuers will be subject to the same credit quality guidelines as issuers of short-term investment securities.

Diversification

- Obligations issued or guaranteed by the U.S. Government, or its agencies and instrumentalities may be accepted without limit.

- Irrevocable letters of credit are subject to the same issuer and country limits as short-term cash collateral investments.

Operation of the Collateral Section

I. Income

Income earned from the investment of cash collateral, net of (i) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (ii) any applicable withholding of tax, (iii) loan rebate fees paid or accrued to the borrowers, and (iv) any adjustments to provide for regular returns, together with loan fees for loans collateralized by non-cash collateral, are distributed to Participating Lenders of the Section on a monthly basis.

A portion of the income earned by a cash collateral fund on any business day (no greater than the maximum set under internal guidelines) may be withheld by Agent and transferred to income earned by the fund on any other business day if on that day one or more rebates due or accrued to borrowers with respect to one or more loans should exceed the income earned from the cash collateral supporting those loans. If, despite such transfers, during any month total rebates payable exceed total revenues with respect to any loan or loans of a Participating Lender, the net shortfall shall be charged against positive undistributed earnings from other loans of the same Lender to the extent thereof, and any remaining shortfall shall be allocated between the Participating Lender and the Agent in the same proportions as positive securities lending revenues. Any amounts thereby payable by the Participating Lender shall be the personal obligation of that Lender and shall be due and payable upon the Lender's receipt of Agent's

invoice for such amounts. Agent may withhold (and each Participating Lender is deemed to grant to Agent a lien upon) future loan revenues, and any other property of the Participating Lender then or thereafter in the possession of Agent, to secure the payment of such obligation. Notwithstanding the foregoing, however, all other collateral losses shall not be shared between a Participating Lender and the Agent to any extent but shall be allocated as provided in the Agreement or this Collateral Schedule.

Incidental expenses, (e.g., negative float due to payment advances) incurred in the administration of the section are recovered against incidental receipts, (e.g., positive float from pending balances) similarly arising and any remaining balance is added to the lending revenues for the benefit of all participating lenders. Net realized short-term capital gains or losses (if any) will be distributed at least annually.

II. Net Asset Value

The cash collateral funds will value investments at acquisition cost as adjusted for amortization of premium or accretion of discount in order to maintain a net asset value of $1.00 per unit. In the case of "term loans", a new Participating Lender may be substituted during the term of the loan for another Participating Lender. If that happens, the new lender will participate in the existing collateral investment, which is recorded at amortized cost.

The cash collateral funds intend to maintain a constant net asset value within minimum tolerances established by Agent's senior management. There is no guarantee, however, that the cash collateral funds will be able to attain that objective. The funds are not registered under the Investment Company Act of 1940 as money market funds, are not subject to regulation by the Securities and Exchange Commission and do not comply with federal regulations governing registered money market mutual funds.

Each business day the net asset value of a fund determined under the amortized cost method will be compared with the current market value of the fund. In the event that the current market value of the fund should fall below the permitted range of value on any business day for any reason, Agent may, at its option, without prior notice to any Participating Lender, (1) reduce or fail to declare a dividend for one or more business days, (2) borrow money from any source (including Agent individually) at market rates (except that loans by Agent shall not bear interest unless permitted by applicable law) at the expense of the fund in order to meet liquidity needs of the fund or (3) take other reasonable steps to meet its obligations to borrowers. In addition, should any Collateral Deficiency (as that term is used in the Agreement) occur within a fund, Agent may transfer the deficient assets to a sub-fund for the benefit of the Participating Lenders of the Collateral Section with loans then outstanding (in the proportions specified in the Agreement), each of whom shall then be obligated to repay to the fund, upon the demand of Agent therefor, such Lender's pro rata share of the total value that the deficient assets would have contributed to the fund had the Deficiency not occurred (and shall be deemed to grant to Agent a lien upon any property of or due such Lender then or thereafter in the possession of Agent to secure the payment of such obligation). In no event shall Agent be personally liable to restore any loss within a cash collateral fund, unless the loss was directly caused by the negligence or intentional misconduct of Agent.

III. Trading Policy

Although the cash collateral funds will generally not engage in short-term trading, the fund may dispose of any portfolio security prior to its maturity if, on the basis of a revised credit evaluation of the issuer or other considerations, Agent believes such disposition is advisable. Subsequent to its purchase, a portfolio security or issuer thereof may be assigned a lower rating or cease to be rated. Such an event would not necessarily require the disposition of the security, if the continued holding of the security is determined to be in the best interest of the fund and the Participating Lenders of the Collateral Section.

IV. Effecting Changes

Agent shall effect Lender's initial selection of a Collateral Section, and any subsequent election by Lender to convert from one Collateral Section to another, as promptly as possible after Agent's receipt of a properly executed Collateral Section Option Form, giving due regard to operational requirements and the best interests of the fund as a whole. Lender may change the designation of a particular Collateral Section

for an account no more than two times in any calendar year by completing and signing a new Collateral Section Option Form and returning it to Agent.

Agent reserves the right to add additional Collateral Sections (with corresponding Collateral Schedules),to divide or discontinue existing Collateral Sections. to limit participation in any Collateral Sections or to change any of the essential characteristics of any Collateral Section; provided, however, that each Participating Lender shall be given at least 30 days' advance written notice of any material change in the Collateral Sections. Agent may also at its discretion provide unique options for separate investment of cash collateral to particular Participating Lenders, who will participate in the loan allocation system but may not participate in any Collateral Section.

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
COLLATERAL SCHEDULE

BASIC COLLATERAL SECTION

Purpose

The Basic Collateral Section is available to clients of The Northern Trust Company ("Agent") participating in the Securities Lending Program. Participants in the Basic Collateral Section receive cash, or government securities (as described below) as collateral for loans of their securities to approved borrowers. The purpose of the collateral section is to provide custody of non-cash collateral and, in the case of cash collateral, the opportunity for a market rate of return consistent with allowed investment latitude and thereby seek to generate positive program spreads.

Requirements for Participation

Clients electing to participate in the Basic Collateral Section may do so by completing and signing a Securities Lending Collateral Section Option Form, in conjunction with appropriate documentation for the Securities Lending Authorization Agreement (the "Agreement") to which the Option Form is attached as Schedule B.

Securities Lending Collateralization Levels

Initial Collateral levels equal to a percentage of the Market Value of the Borrowed Securities shall not be less than 102% plus accrued interest for U.S. securities and 105% plus accrued interest for non-U.S. securities; except that if the Borrowed Securities are non-U.S. fixed income or equity securities denominated in the same currency as the Collateral (currently U.S. Dollars only), the initial Collateral level will be 102%. Marking to market is performed every business day, subject to de minimis rules of change in value, and the Borrower is required to deliver additional Collateral when necessary so that the total Collateral held by Agent for all loans to the Borrower will at least equal the market value plus accrued interest of all the Borrowed Securities loaned to the Borrower.

Guidelines

Listed below are the cash and non-cash collateral guidelines specifying eligible investments, credit quality, and maturity/liquidity and diversification requirements. All requirements listed in these guidelines are effective at the time of purchase of any security or instrument.

Cash Collateral Funds

Investment Objectives

The Cash Collateral fund of the Basic Collateral Section seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing cash collateral of this section in high quality fixed income (or adjustable rate) securities. Cash collateral investments emphasize liquidity and principal preservation as prime objectives. There can be no assurance that these objectives will be attained. Within quality, maturity, and market sector diversification guidelines, investments are made in those securities with the most attractive yields.

Investment Guidelines

A fund available for investment of the cash collateral of the Basic Collateral Section shall consist of U.S. dollar-denominated fixed income (or adjustable rate) securities with generally short maturities managed under the following guidelines:

Eligible Securities:

- Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and custodial receipts with respect thereto.
- Obligations of domestic or foreign commercial banks, including The Northern Trust Company and any of its worldwide agencies and branches or affiliated U.S. or non-U.S. banks, and bank holding companies (including Northern Trust Corporation and its subsidiaries), including commercial paper, banker's acceptances, certificates of deposit, and time deposits.
- Commercial paper of domestic or foreign corporations.
- Fully collateralized repurchase agreements with primary broker dealers approved by Agent's Trust Credit Committee at the time of purchase where the collateral is obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities and is held by Agent or for the account of Agent by an agent or subcustodian of Agent or a central bank, or at a depository.
- Obligations issued by states or political subdivisions thereof, including the District of Columbia, and any possession of the United States.
- Units of the Benchmark Funds Diversified Assets Portfolio, or a comparable port portfolio of any successor fund, and other money market funds that determine net asset value based on Securities and Exchange Commission Rule 2a-7.
- Adjustable rate securities will be limited to those securities whose rates are reset based upon the following reference indexes: LIBOR, Fed Funds, Treasury Bills, Certificate of Deposit Composite, Commercial Paper Composite, or other appropriate money market indexed composites. In all instances, the spread relationship between the security coupon rate and index reference rate must be constant.
- Guaranteed investment contracts and funding agreements issued by insurance companies.

Credit Quality

- With respect to commercial paper and other short-term obligations, investment and reinvestments shall be limited to Tier One Securities. For purpose of this paragraph, "Tier One Securities" shall mean short-term obligations rated (or issued by an issuer that is rated with repect to a class of short-term obligations, or a comparable short-term obligation) at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two Nationally Recognized Statistical Rating Organizations ("NRSROs"), or if only rated by one NRSRO, then rated at the time of purchase in the highest rating category by that NRSRO, or those of comparable quality in the case of unrated securities. An obligation having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligation, that by its terms would be readily exercisable in the event of a default in payment of principal or interest by the primary obligor of the obligation, may be classified as a Tier One Security if, at the time of purchase, the demand right is a Tier One Security or if, at the time of purchase, short-term obligations of the secondary obligor would be classified as Tier One Securities.

  For purposes of determining credit quality, a "short-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of 366 days or less at the time of purchase or has a put that entitles the holder to receive the principal amount at specified intervals not exceeding 366 days. A security or instrument that at the time of issuance was not a short-term security or instrument but that has a remaining maturity of 366 days or less will be treated as a short-term security in determining whether the obligation meets the credit quality criteria of this Schedule.

- With respect to bonds and other long-term obligations, investment and reinvestments shall be limited to obligations rated (or issued by an issuer that is rated with repect to a class of short-term obligations, or a comparable short-term obligation) at the time of purchase in one of the two highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two NRSROs, or if only rated by one NRSRO, then rated at the time of purchase in one of the two highest rating categories by that NRSRO, or those of comparable quality in the case of unrated securities. For purposes of determining credit quality, a "long-term obligation" shall mean any eligible security (other than a repurchase agreement) which has a remaining maturity (as defined in this Schedule) of greater than 366 days at the time of purchase and is not subject to a demand feature in 366 days or less.

- Obligations of foreign issuers shall be limited to obligations of entities domiciled in countries which have been assigned a short-term country risk rating at the time of purchase of "A" or "B" by the Agent's Country Risk Management Council.

- With respect to guaranteed investment contracts and funding agreements, investments and reinvestments shall be limited to obligations issued by insurance companies with a minimum rating of 'A' by A.M. Best & Company.

Maturity/Liquidity

- A maximum of 20% of the cash collateral fund may be invested in securities or instruments which have a maturity or put date (as herein defined) exceeding 3 months.

- A minimum of 20% of the cash collateral fund should be available each business day. This may be satisfied by maturities (as herein defined), or demand features.

- The dollar-weighted average maturity of the cash collateral fund will be limited to 60 days.

- The maturity of a security or instrument shall mean the date when final payment is due, with these exceptions: (a) instruments issued or guaranteed by the U.S. Government or any agency or instrumentality thereof which have a variable rate of interest shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate, (b) variable rate instruments (other than those described in (a) above) shall be deemed to have a maturity equal to the longer of the period of time remaining until either, (i) the next readjustment of the interest rate or (ii) the principal amount can be recovered through demand (if applicable), (c) floating rate instruments which incorporate a demand feature shall be deemed to have a maturity equal to the period of time remaining until the principal amount can be recovered through demand, and (d) a repurchase agreement shall be deemed to have a maturity equal to the period of time remaining until the date on which the repurchase is scheduled to occur, or, if no date is specified but the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities.

- Floating rate instruments and variable rate instruments must have rates that may be reset on at least a quarterly basis, and a final maturity or weighted average maturity not exceeding 18 months from the date of purchase.

- Bankers acceptances, commercial paper, certificates of deposit and time deposits must have a maturity date or demand feature not exceeding 9 months. All other fixed rate securities must have a maturity date or demand feature not exceeding 13 months from the date of purchase.

Diversification

- Except for obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements fully collateralized by such obligations, a maximum of 5% of the current market value of a cash collateral fund including Term Loans (as defined below) may be invested in securities or instruments of any one issuer or obligor. In the case of obligations having a demand right against a secondary obligor such as a guarantor or issuer of a letter of credit backing the obligations, the total current market value of all obligations within the fund (including Term Loans) having a single secondary obligor, when aggregated with any obligations held by the fund in which such obligor is the primary issuer or obligor, may not exceed 10% of the current market value of the fund.

- A maximum of 25% of a cash collateral fund may be invested in repurchase agreements with one counterparty.

- Except for the banking industry, a maximum of 25% of a cash collateral fund may be invested in obligations of issuers having their principal business in the same industry. For such purposes, personal and business finance companies are considered to be in separate industries. Finance companies which are wholly-owned will be considered to be in the industries of their parents if their activities are primarily related to financing the operations of their parents.

- A maximum percentage of a cash collateral fund which may be exposed to the risks of any one foreign country, and individual country limits shall be established from time to time.

- Compliance with the diversification requirements of this Schedule shall be effective at the time of purchase of any security or instrument.

Cash Collateral Invested Separately

- Cash collateral may be invested separately in connection with "Term Loans", which are loans having committed maturities of greater than one business day. Term Loans are not a part of any cash collateral fund but are held as separate assets of the Collateral Section. Investments of Term Loan collateral must be structured to closely match the maturity of the underlying loan. Cash collateral

invested separately will meet all investment guidelines specified above for a cash collateral fund, with these exceptions: (a) greater than 20% of the cash collateral invested separately may be invested in securities which have a maturity or put date exceeding 3 months, and (b) less than 20% of the cash collateral invested separately may be available each business day. Term loan activity may be limited or extended in amount and maturity according to trading policy.

Non-Cash Collateral

Eligible Instruments

- Obligations issued or guaranteed by the U.S. Government, or its agencies and instrumentalities may be accepted without limit.

Operation of the Collateral Section

I. Income

Income earned from the investment of cash collateral, net of (i) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (ii) any applicable withholding of tax, (iii) loan rebate fees paid or accrued to the borrowers, and (iv) any adjustments to provide for regular returns, together with loan fees for loans collateralized by non-cash collateral, are distributed to Participating Lenders of the Section on a monthly basis.

A portion of the income earned by a cash collateral fund on any business day (no greater than the maximum set under internal guidelines) may be withheld by Agent and transferred to income earned by the fund on any other business day if on that day one or more rebates due or accrued to borrowers with respect to one or more loans should exceed the income earned from the cash collateral supporting those loans. If, despite such transfers, during any month total rebates payable exceed total revenues with respect to any loan or loans of a Participating Lender, the net shortfall shall be charged against positive undistributed earnings from other loans of the same Lender to the extent thereof, and any remaining shortfall shall be allocated between the Participating Lender and the Agent in the same proportions as positive securities lending revenues. Any amounts thereby payable by the Participating Lender shall be the personal obligation of that Lender and shall be due and payable upon the Lender's receipt of Agent's invoice for such amounts. Agent may withhold (and each Participating Lender is deemed to grant to Agent a lien upon) future loan revenues, and any other property of the Participating Lender then or thereafter in the possession of Agent, to secure the payment of such obligation. Notwithstanding the foregoing, however, all other collateral losses shall not be shared between a Participating Lender and the Agent to any extent but shall be allocated as provided in the Agreement or this Collateral Schedule.

Incidental expenses, (e.g., negative float due to payment advances) incurred in the administration of the section are recovered against incidental receipts, (e.g., positive float from pending balances) similarly arising and any remaining balance is added to the lending revenues for the benefit of all participating lenders. Net realized short-term capital gains or losses (if any) will be distributed at least annually.

II. Net Asset Value

The cash collateral funds will value investments at acquisition cost as adjusted for amortization of premium or accretion of discount in order to maintain a net asset value of $1.00 per unit. In the case of "term loans", a new Participating Lender may be substituted during the term of the loan for another Participating Lender. If that happens, the new lender will participate in the existing collateral investment, which is recorded at amortized cost.

The cash collateral funds intend to maintain a constant net asset value within minimum tolerances established by Agent's senior management. There is no guarantee, however, that the cash collateral funds will be able to attain that objective. The funds are not registered under the Investment Company Act of 1940 as money market funds, are not subject to regulation by the Securities and Exchange Commission and do not comply with federal regulations governing registered money market mutual funds.

Each business day the net asset value of a fund determined under the amortized cost method will be compared with the current market value of the fund. In the event that the current market value of the fund should fall below the permitted range of value on any business day for any reason, Agent may, at its option, without prior notice to any Participating Lender, (1) reduce or fail to declare a dividend for one or more business days, (2) borrow money at market rates from any source (including Agent individually) at the expense of the fund in order to meet liquidity needs of the fund or (3) take other reasonable steps to meet its obligations to borrowers. In addition, should any Collateral Deficiency (as that term is used in the Agreement) occur within a fund, Agent may transfer the deficient assets to a sub-fund for the benefit of the Participating Lenders of the Collateral Section with loans then outstanding (in the proportions specified in the Agreement), each of whom shall then be obligated to repay to the fund, upon the demand of Agent therefor, such Lender's pro rata share of the total value that the deficient assets would have contributed to the fund had the Deficiency not occurred (and shall be deemed to grant to Agent a lien upon any property of or due such Lender then or thereafter in the possession of Agent to secure the payment of such obligation). In no event shall Agent be personally liable to restore any loss within a cash collateral fund, unless the loss was directly caused by the negligence or intentional misconduct of Agent.

III. Trading Policy

Although the cash collateral funds will generally not engage in short-term trading, the fund may dispose of any portfolio security prior to its maturity if, on the basis of a revised credit evaluation of the issuer or other considerations, Agent believes such disposition is advisable. Subsequent to its purchase, a portfolio security or issuer therof may be assigned a lower rating or cease to be rated. Such an event would not necessarily require the disposition of the security, if the continued holding of the security is determined to be in the best interest of the fund and the Participating Lenders of the Collateral Section.

IV. Effecting Changes

Agent shall effect Lender's initial selection of a Collateral Section, and any subsequent election by Lender to convert from one Collateral Section to another, as promptly as possible after Agent's receipt of a properly executed Collateral Section Option Form, giving due regard to operational requirements and the best interests of the fund as a whole. Lender may change the designation of a particular Collateral Section for an account no more than two times in any calendar year by completing and signing a new Collateral Section Option Form and returning it to Agent.

SCHEDULE C
TO SECURITIES LENDING AUTHORIZATION AGREEMENT
("Agreement")

FEES

The Agent shall be entitled to receive the following fees for services provided under this Agreement. The fees below are expressed as a percentage of securities lending revenue (gross of any tax withholding).

35% Loans of U.S. Government and Agency Securities

40% Loans of U.S. Corporate Equity and Fixed Income Securities

40% Loans of non-U.S. Sovereign Fixed Income and non-U.S. Corporate Fixed Income Securities

40% Loans of non-U.S. Corporate Equity Securities

NAVAJO NATION DEFINED BENEFIT PLAN

By: Bobby J. White

Name: Bobby J. White

Title: Chairman N.N.I.C.

Date: 11-03-98

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

ADDENDUM TO
SECURITIES LENDING AUTHORIZATION AGREEMENT
between the NAVAJO NATION DEFINED BENEFIT PLAN
and THE NORTHERN TRUST COMPANY,
dated 1/30/13

This Addendum (the "**Addendum**") is entered into by and between NAVAJO NATION DEFINED BENEFIT PLAN (the "**Lender**") and The Northern Trust Company (the "**Agent**"), with effect as of ~~1/30/13~~ February 22, 2013 GM. The Addendum shall govern the terms by which Non-Cash Collateral (as defined below) is accepted from Borrowers by Agent, on behalf of Lender, in connection with Loans entered into pursuant to the terms of that certain Securities Lending Authorization Agreement entered into by Lender and Agent, dated 11-3-98 and as amended from time to time (the "**Agreement**").

WHEREAS, Agent will no longer accept Non-Cash Collateral within the Collateral Section selected by Lender pursuant to the Agreement and Agent will only accept Non-Cash Collateral on behalf of Lender if such Collateral is held separately by Agent for the benefit of Lender;

WHEREAS, Lender desires that Agent would accept Non-Cash Collateral on behalf of Lender as part of Lender's participation in Agent's Securities Lending Program; and

WHEREAS, Agent and Lender desire to modify certain terms of the Agreement to set forth terms governing Agent's acceptance of Non-Cash Collateral on behalf of Lender;

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** For the purposes of this Addendum and except as otherwise set forth herein, the following definitions shall apply. Notwithstanding the foregoing, capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

   1.1. The following sentence shall be added at the end of the definition of "**Collateral**" set forth in the Agreement:

   > "For the avoidance of doubt, the term "**Collateral**" shall include cash and Non-Cash Collateral."

   1.2. "**Non-Cash Collateral**" shall mean all types of collateral permitted for the Collateral Account under the applicable Non-Cash Collateral Guidelines then in effect (including, without limitation, an obligation or instrument.

2. **Non-Cash Collateral.**

   2.1. Non-Cash Collateral Guidelines. Lender shall select guidelines to govern all eligible types of Non-Cash Collateral (the "**Non-Cash Collateral Guidelines**") from among the Non-Cash Collateral Guidelines described in the schedules to Annex A of this Addendum by completing and signing the Non-Cash Collateral

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Guidelines Selection Form in Annex A and returning it to Agent. By selecting the applicable Non-Cash Collateral Guidelines, Lender shall have authorized Agent, in Agent's discretion, (a) to accept as Collateral any of the types of collateral described in the Non-Cash Collateral Guidelines, (b) to accept in exchange for Borrowed Securities Collateral having a Market Value not be less than (i) 102% of the Market Value of the Borrowed Securities, (ii) 105% of the Borrowed Securities if the Borrowed Securities and the Collateral are denominated in different currencies, or (iii) as otherwise set forth in the Non-Cash Collateral Guidelines, and (c) otherwise to act with respect to Non-Cash Collateral in compliance with the applicable Non-Cash Collateral Guidelines then in effect. In the absence of any effective election of Non-Cash Collateral Guidelines, Lender shall be deemed to have elected the Current Non-Cash Guidelines (as described in Annex A and the Schedules attached thereto) and shall be bound by the terms of such Non-Cash Collateral Guidelines. The applicable Non-Cash Collateral Guidelines may be amended from time to time with the consent of Lender.

2.2. Non-Cash Collateral Generally. All Non-Cash Collateral received by Agent from Borrowers in connection with Loans hereunder shall be held separately by Agent either in its physical custody or for its account by an agent or subcustodian of Agent or a central bank, depository or clearing corporation acting as a depository (the "**Collateral Account**"). All eligible types of Non-Cash Collateral shall be governed in accordance with the applicable Non-Cash Collateral Guidelines selected in Annex A to this Addendum.

2.3. Risk of Loss of Non-Cash Collateral. For the avoidance of doubt, the risk of any loss of Non-Cash Collateral shall be allocated in accordance with the allocation of risk of loss of Collateral under the Agreement. Furthermore, in accordance with the Agreement, Lender shall pay to Agent, upon Agent's written demand therefor, such amounts as are determined by Agent to be necessary from time to time to satisfy the Lender's obligations under this Addendum with respect to any such losses related to Non-Cash Collateral and the lien granted by Lender to Agent under the Agreement shall also secure payment of such obligations.

3. **Advances.** For the avoidance of doubt, any right of Agent to make loans or advances to a Collateral Section or Lender under the Agreement shall also apply to any loans or advances made to a Collateral Account and Lender shall remain obligated to repay such advances pursuant to the terms of the Agreement.

4. **Indemnification.** For the avoidance of doubt, the indemnification provided by Agent to Lender (and all provisions related thereto) in the Agreement shall also apply to Non-Cash Collateral.

5. **Governing Law.** This Addendum will be governed by, and construed in accordance with laws governing the Agreement.

6. **Entire Agreement.** With respect to the subject matter contained herein, this Addendum prevails over any contrary provisions of any other agreement between the parties.

Notwithstanding the foregoing, except as specifically amended hereby, the Agreement shall remain in full force and effect. The invalidity or unenforceability of any provision of this Addendum shall not affect the validity and enforceability of any other provision hereof.

7. **Counterparts.** This Addendum may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

The Navajo Nation

By: Mark Grant

Name: Mark Grant

Title: Controller

AGREED TO AND ACCEPTED BY:

THE NORTHERN TRUST COMPANY

By:

Name: George Trapp

Title: Senior Vice President

Date: 2/6/13

EXAMINED AS TO FORM

ANNEX A
TO ADDENDUM TO SECURITIES LENDING AUTHORIZATION AGREEMENT

Non-Cash Collateral Guidelines Selection Form

We have read the attached non-cash collateral guidelines. We hereby select the following non-cash collateral guidelines for all accounts participating in securities lending and for any additional accounts to be added to the securities lending program in the future. By signing and returning this form, we agree to be bound by the terms of the attached non-cash collateral guidelines.

SELECT ONE OF THE FOLLOWING:

☒ **Current Non-Cash Collateral Guidelines:** *See Schedule attached*

☐ **Global Non-Cash Collateral Guidelines:** *See Schedule attached*

With respect to Non-Cash Collateral, the above designation supersedes any prior Non-Cash Collateral Guidelines Selection Form and any Collateral Section Option Form we may have furnished the Agent and any prior agreement concerning types of permitted Non-Cash Collateral for securities Loans. This Non-Cash Collateral Guidelines Selection Form may only be amended with our consent.

The Navajo Nation

By: Mark Grant
Name: Mark Grant
Title: Controller
Date: 1/30/13

Please return the completed Option Form to:

The Northern Trust Company
George Trapp, Global Securities Lending
50 S. LaSalle Street, B-12
Chicago, IL 60675

SCHEDULE

THE NORTHERN TRUST COMPANY
SECURITIES LENDING
NON-CASH COLLATERAL GUIDELINES

Non-Cash Collateral Guidelines

Listed below are the Non-Cash Collateral Guidelines specifying collateralization levels and eligible Non-Cash Collateral.

Agent will make use of market standard settlement methods for Non-Cash Collateral, including the use of a tri-party custodian. Any cash held intra-day or temporarily overnight at a tri-party custodian with respect to Non-Cash Collateral arising directly from Loans is a balance sheet obligation of the bank used by your custodian.

Capitalized terms used but not defined herein shall have the meanings given to them in the Addendum or the Agreement, as applicable.

Collateralization Levels

Initial collateralization levels for all Loans will not be less than 102% of the Market Value of the Borrowed Securities, or not less than 105% if the Borrowed Securities and the Non-Cash Collateral are denominated in different currencies. Marking to market is performed every business day subject to de minimis rules of change in value, and the Borrower is required to deliver additional Non-Cash Collateral when necessary so that the total Non-Cash Collateral held by Agent for all Loans to the Borrower of all Participating Lenders will at least equal the Market Value of all the Borrowed Securities of all Participating Lenders loaned to the Borrower.

Eligible Instruments

Non-Cash eligible instruments may consist of the following:

Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities.

Diversification

Obligations issued or guaranteed by the U.S. Government, or its agencies or instrumentalities may be accepted without limit.

CASH COLLATERAL ADDENDUM TO
SECURITIES LENDING AUTHORIZATION AGREEMENT
between the NAVAJO NATION DEFINED BENEFIT PLAN,
and THE NORTHERN TRUST COMPANY

This Addendum (the "**Addendum**") is entered into by and between the Navajo Nation Defined Benefit Plan (the "**Lender**") and The Northern Trust Company (the "**Agent**"), with effect as of October 5, 2015. The Addendum shall govern the terms by which Cash Collateral is accepted by Agent and invested by Agent or its affiliates, all on behalf of Lender and in connection with Loans entered into pursuant to the terms of that certain Securities Lending Authorization Agreement entered into by Lender and Agent, dated as of November 3, 1998, and as amended from time to time (the "**Agreement**").

WHEREAS, pursuant to the Agreement, Lender directed Agent to accept Collateral for Loans entered into by Agent on behalf of Lender and invest such Collateral in Lender's preferred Collateral Section;

WHEREAS, Agent will no longer offer the Collateral Section selected by Lender pursuant to the Agreement;

WHEREAS, Lender desires that Agent would continue to accept Cash Collateral for Loans entered into by Agent on behalf of Lender and invest such Cash Collateral on behalf of Lender in certain permitted investments in accordance with guidelines approved by Lender; and

WHEREAS, Agent and Lender desire to modify certain terms of the Agreement to set forth terms governing Agent's acceptance of Cash Collateral and investment of such Cash Collateral on behalf of Lender;

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Cash Collateral.** The following provisions shall govern the acceptance of Cash Collateral and the investment of such Cash Collateral. All other general provisions of the Agreement (including, without limitations, provisions related generally to Collateral and specifically to Non-Cash Collateral) shall continue in full force and effect.

1.1 *Cash Collateral.* If Agent is to accept and invest Cash Collateral on behalf of Lender pursuant to this Addendum, Lender shall direct Agent to accept and invest Cash Collateral in the Collateral Fund selected by Lender on Exhibit I (Collateral Authorization Form). By directing Agent to accept and invest Cash Collateral in the selected Collateral Fund, Lender thereby authorizes Agent, in Agent's discretion, (a) to accept in exchange for Borrowed Securities, Cash Collateral having an initial Market Value of not less than (i) 102% of the Market Value of the Borrowed Securities or (ii) 105% of the Market Value of the Borrowed Securities, if the Borrowed Securities and the Collateral are denominated in different currencies, (b) to invest any Cash Collateral for such Loans in any of the types of eligible investments described in the applicable Collateral Fund and

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(c) otherwise to act with respect to Cash Collateral in compliance with the applicable Collateral Fund.

1.2 *Authorization to Invest in Collateral Fund.*

(a) Lender hereby authorizes Agent to take all actions necessary and appropriate to cause Cash Collateral related to Lender's Loans to be invested in the Collateral Fund designated by Lender on Exhibit I (Collateral Authorization Form) attached hereto, including without limitation, to convert (in cash or in-kind) Lender's interest in its applicable Collateral Section into an interest in the Collateral Fund designated by Lender on Exhibit I (Collateral Authorization Form) attached hereto, provided that in so doing Agent shall give due regard to any operational requirements and the best interests of the participants taken as a whole in each Collateral Section and Collateral Fund.

(b) Lender may change the designation of a particular Collateral Fund at any time by completing and signing a new Collateral Authorization Form (or other appropriate amendment) and returning it to Agent. Lender hereby authorizes Agent to take all actions necessary and appropriate to give effect to any such amendment, including without limitation, conversion (in cash or in-kind) of Lender's interest in its applicable Collateral Fund into an interest in the new Collateral Fund designated by Lender pursuant to any such amendment, provided that in so doing Agent shall give due regard to any operational requirements and the best interests of the participants taken as a whole in each applicable Collateral Fund.

(c) The designation by Lender of a Collateral Fund pursuant to this Addendum shall prevail over any contrary provisions of any other instrument between the parties concerning investment of Cash Collateral related to Lender's Loans.

(d) Any action taken by Agent pursuant to this Section 1.2 shall be taken as promptly as possible after Agent's receipt of a properly executed Collateral Authorization Form (or other appropriate amendment) from Lender, giving due regard to any operational requirements and the best interests of the participants taken as a whole in each applicable Collateral Section or Collateral Fund.

1.3 *Collateral Deficiency.* Any loss arising from a Collateral Deficiency shall be allocated pro rata among all the Participating Lenders within a Collateral Fund as of the date the Collateral Deficiency occurs, based on each Participating Lender's interest in the Collateral Fund on such date.

1.4 *Confidentiality.* In addition to the confidentiality provisions set forth in the Agreement, Lender authorizes Agent to disclose, to any Borrower, broker-dealer or collateral reinvestment counter-party who at any time so requests, any information Agent reasonably believes is necessary to effectuate Loans and accept Collateral related thereto

and invest Cash Collateral in accordance with Exhibit I, including without limitation, the names of the Collateral Fund in which Lender invests its Cash Collateral. Before disclosing any information described herein to a Borrower, counter-party or broker-dealer, as applicable, who has requested it, Agent shall obtain from such Borrower, counter-party or broker-dealer as applicable, as a condition for such disclosure, a written agreement (which may be the Borrowing Agreement) requiring that such information be held in confidence.

2. **Definitions.** For the purposes of this Addendum and except as otherwise set forth herein, the following definitions shall apply. Notwithstanding the foregoing, capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

2.1 "Cash Collateral" shall include cash in the form of US Dollars and all other currencies agreed to by Agent and Lender as set forth on Exhibit I (Collateral Authorization Form).

2.2 "Collateral Deficiency" shall mean, with respect to any Collateral Fund, (i) any loss of principal value of a specific investment of Cash Collateral held in such Collateral Fund or (ii) any decline in the net asset value of a Collateral Fund, each as determined by Agent's applicable governance committee in its discretion.

2.3 "Collateral Fund" shall mean a vehicle formed by or at the direction of Agent or its affiliates for the purpose of making certain permitted investments with the Cash Collateral received by the Agent for the benefit of Participating Lenders (including Lender) that accept Cash Collateral for Loans, all subject to and in accordance with this Addendum, the Agreement and the governing documents of such Collateral Fund (as amended from time to time) describing (i) the types of permitted investments of Cash Collateral within a particular Collateral Fund, (ii) the investment guidelines and characteristics of the Collateral Fund, and (iii) any other applicable information concerning the Collateral Fund (and shall include, without limitation, Northern Trust Collective SL Core Short Term Investment Fund and Northern Trust Institutional Liquid Assets Portfolio). For the avoidance of doubt, all references to "Collateral Section" under the Agreement shall be references to the "Collateral Fund" except to the extent "Collateral Section" refers to Non-Cash Collateral, which is governed by terms and conditions not within the scope of this Addendum.

3. **ERISA and Other Eligibility Matters for Collective Collateral Fund.**

3.1 *Certain Acknowledgments, Representations and Warranties.*

(a) The Authorizing Fiduciary hereby acknowledges that, in order to invest and participate in Northern Trust Collective SL Core Short Term Investment Fund, a collective fund maintained by Northern Trust Investments, Inc., an affiliate of The Northern Trust Company, (the "Collective Collateral Fund"), Lender must satisfy all applicable requirements for participation as set forth in the declaration of trust under which the Collective Collateral Fund is maintained (the "Trust Declaration") , the federal securities law exemptions

applicable to collective trust funds maintained by a bank, and any applicable rules, regulations or other determinations of the U.S. Internal Revenue Service (including, without limitation, any applicable Treasury Regulations or Revenue Rulings promulgated under the U.S. Internal Revenue Code of 1986, as amended from time to time (the "Code")) or the U.S. Securities and Exchange Commission, as amended from time to time, regarding participation in a collective trust fund maintained by a bank or trust company in the form of a "group trust." Therefore, the Authorizing Fiduciary, on behalf of Lender and in respect of Lender's investment of Cash Collateral in the Collective Collateral Fund, makes the following acknowledgments, representations and warranties to Agent (to the extent not indicated in ~~strike-through~~ text):

(i) To the extent required by applicable law, the Trust Declaration is hereby incorporated by reference in, and adopted as a part of, the Lender's applicable plan, trust and other governing documents.

(ii) ~~If Lender is a "Qualified Plan" as defined in and subject to ERISA:~~

~~(A) Lender is qualified under Code Section 401(a) and satisfies, among other applicable requirements, Treasury Regulation §1.401(a)-2, as amended (exclusive benefit requirement),~~

~~(B) Lender is subject to the fiduciary responsibility standards of Part 4 of Subtitle B of Title I of ERISA,~~

~~(C) Lender is funded by a trust which is exempt from United States federal income taxation under Code Section 501(a),~~

~~(D) Lender does not cover any self-employed individuals within the meaning of Code Section 401(c)(1), and~~

~~(E) Lender is maintained pursuant to a plan or trust instrument which authorizes it to participate in a common, collective, or commingled trust fund, including the Collective Collateral Fund.~~

~~(iii) If Lender is a "Puerto Rican Plan" as defined in and subject to ERISA:~~

~~(A) Lender makes each of the representations and warranties set forth in Section 3.1(a)(ii)(B), (D), and (E) hereof, and~~

~~(B) Lender is described in and satisfies applicable requirements of ERISA Section 1022(i)(1), and Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24.~~

(iv) If Lender is a "Governmental Plan" as defined in Code Section 414(d):

(A) Lender is established and maintained for its employees by the U.S. Government, by the government of a State or political subdivision thereof,

or by an agency or instrumentality of the foregoing, within the meaning of Code Section 414(d),

(B) Lender is either (A) qualified under Code Section 401(a) and satisfies, among other applicable requirements, Treasury Regulation §1.401(a)-2, as amended (exclusive benefit requirement); (B) an eligible deferred compensation plan within the meaning of Code Section 457(b) that is established and maintained by an eligible governmental employer described in Code Section 457(e)(1)(A), and satisfies, among other applicable requirements, Treasury Regulation §1.457-8(a)(2)(i), as amended (exclusive benefit requirement); or (C) a governmental plan other than a plan described in the preceding boxes, but described in Code Section 401(a)(24),

(C) Lender is not subject to Federal income taxation,

(D) Lender has been established by a governmental employer for the exclusive benefit of its employees or their beneficiaries for the purpose of distributing to such employees or their beneficiaries the corpus and income, if any, of the funds accumulated under Lender,

(E) The governing instrument or legislation providing for establishment of Lender expressly provides that it is impossible for any part of the corpus or income of Lender to be used for, or diverted to, purposes other than the exclusive benefit of employees or their beneficiaries, prior to the satisfaction of all liabilities of Lender with respect to such employees or their beneficiaries, and

(F) Lender is not funded by an annuity contract described in Code Section 403(b).

(v) ~~If Lender is a "Commingled Fund":~~

~~(A) Lender is a tax-exempt group trust that meets the requirements for participation as set forth in the Trust Declaration and Authorizing Fiduciary has received or has requested a favorable determination letter from the U.S. Internal Revenue Service confirming Lender's status as a tax-exempt "group trust;"~~

~~(B) Lender consists solely of assets of (1) benefit plans as described in Sections 3.1(a)(ii)-(iv) hereof that have each provided representations and warranties to the Authorizing Fiduciary comparable to those set forth in Sections 3.1(a)(ii)-(iv) hereof, (2) other tax-exempt group trusts that meet the requirements of this Section 3.1, and (3) Insurance Company Separate Accounts described in Section 3.1(a)(vi) hereof, and~~

~~(C) Lender is maintained pursuant to a governing instrument that authorizes Lender to participate in a common, collective, or commingled trust fund, including the Collective Collateral Fund.~~

~~(vi) If Lender is an "Insurance Company Separate Account":~~

~~(A) Lender is an Insurance Company Separate Account as defined in Investment Company Act Section 2(a)(17), and~~

~~(B) Lender funds a contract offered to and held solely by plans described in Sections 3.1(a)(ii)-(iv) hereof that each have provided representations and warranties to the Authorizing Fiduciary comparable to those set forth in Sections 3.1(a)(ii)-(iv) hereof.~~

(b) In accordance with the foregoing Section 3.1(a), the Authorizing Fiduciary hereby agrees to notify Agent promptly in the event that Lender no longer meets the conditions for eligibility specified in Section 3.1(a) or is for any other reason disqualified from continuing to participate in the Collective Collateral Fund. Accordingly, the Authorizing Fiduciary further agrees to furnish such other information or assurances as Agent may request in order to determine or confirm Lender's continued eligibility to participate in the Collective Collateral Fund. Such information or assurances may include written representations regarding Lender's tax status and other information (including, for example, an opinion of counsel or a copy of a U.S. Internal Revenue Service determination letter), and such other assurances as Agent may deem necessary or advisable.

4. **Governing Law.** This Addendum will be governed by, and construed in accordance with laws governing the Agreement.

5. **Entire Agreement.** With respect to the subject matter contained herein, this Addendum prevails over any contrary provisions of any other securities lending agreement (whether written or oral) between the parties and except as specifically amended hereby, the Agreement shall remain in full force and effect. The invalidity or unenforceability of any provision of this Addendum shall not affect the validity and enforceability of any other provision hereof.

6. **Counterparts.** This Addendum may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto, by their respective duly authorized officers, have executed this Addendum to the Agreement intending it to be effective as of the day and year set forth above.

NAVAJO NATION DEFINED BENEFIT PLAN,
executed on behalf of Lender by R. Willie, its Authorizing Fiduciary

By: Robert Willie

Name: Robert Willie

Title: Acting Controller

AGREED TO AND ACCEPTED BY:

THE NORTHERN TRUST COMPANY

By:

Name: George Trapp

Title: Senior Vice President

Date: October 5, 2015

EXAMINED AS TO FORM

SIGNATURE PAGE - CASH COLLATERAL ADDENDUM TO SECURITIES LENDING AUTHORIZATION AGREEMENT

EXHIBIT I
COLLATERAL AUTHORIZATION FORM

CASH COLLATERAL

Permitted Cash Collateral

Lender hereby authorizes Agent to accept in respect of Loans permitted under the Agreement the types of Cash Collateral set forth below.

☒ **US Dollars**

Authorized Collateral Fund

With respect to each of the Accounts participating in Securities Lending Program and for any additional Accounts to be added to the Securities Lending Program in the future, Lender hereby authorizes Agent to invest, on behalf of Lender, such Cash Collateral in the Collateral Fund indicated below.

☒ **Northern Trust Collective SL Core Short Term Investment Fund (SL Core STIF)**

By signing this Collateral Authorization Form, Lender acknowledges that it has read and agrees to be bound by the terms of the applicable Collateral Fund. The authorizations contained herein supersede any prior instruction or direction furnished in any form by Lender to Agent with respect to Collateral for Loans and any prior agreement concerning types of permitted Collateral for Loans. This Exhibit I may be amended from time to time by the parties in writing as set forth in the Agreement.

NAVAJO NATION DEFINED BENEFIT PLAN

[LENDER], executed on behalf of Lender by R. Willie, its Authorizing Fiduciary

By: Robert Willie
Name: Robert Willie
Title: Acting Controller
Date: March 5, 2015

SCHEDULES TO EXHIBIT I
COLLATERAL AUTHORIZATION FORM

See attached:

- Declaration of Trust of Northern Trust Collective SL Core Short Term Investment Fund, a collective fund maintained by Northern Trust Investments, Inc., an affiliate of The Northern Trust Company

- Fund Declaration of Northern Trust Collective SL Core Short Term Investment Fund

Northern Trust Collective SL Core Short Term Investment Fund

Fund Declaration

Northern Trust Investments, Inc. ("NTI"), as Trustee under the Northern Trust Investments Securities Lending Collateral Collective Funds Trust (the "Declaration of Trust"), hereby adopts this fund declaration ("Fund Declaration") with respect to the Northern Trust Collective SL Core Short Term Investment Fund (the "Fund"), effective January 1, 2015, as provided herein. Unless otherwise indicated, all capitalized terms used herein shall have the meaning given to them in the Declaration of Trust.

The Trustee declares that it shall hold and administer all property that may be transferred to or received by it from time to time as Trustee of the Fund in accordance with the terms and conditions of the Declaration of Trust, which is incorporated herein by this reference, subject to this Fund Declaration.

1. **The Fund:** The Fund is maintained as a short term investment fund for the investment of securities lending cash collateral in connection with securities lending conducted by The Northern Trust Company ("Northern"), an affiliate of the Trustee, in its capacity as securities lending agent. The assets of the Fund are valued on an amortized cost, rather than market value basis for purposes of admissions and withdrawals. The primary objective of the Fund is to operate with a stable NAV of $1.00 per participating interest. The Fund is primarily composed of high-grade money market instruments with short maturities. Participation in the Fund is limited to securities lending clients of Northern which are otherwise eligible to invest in the Fund pursuant to the terms of the Declaration of Trust.

2. **Investment Objective:** The investment objective of the Fund is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity.

3. **Authorized Investments:** In order to achieve the foregoing objective, the Trustee may invest and reinvest the assets of the Fund in the following investments:

   a.) Obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and custodial receipts with respect thereto ("U.S. Government Securities").

   b.) Interests in approved money market portfolios of regulated investment companies that determine net asset values based on Rule 2a-7 under the Investment Company Act of 1940 and such other commingled investment vehicles that seek to maintain a constant dollar net asset value;

   c.) Obligations of U.S. or Non-US commercial banks, including Northern (or branches thereof where deposits with branches are general obligations of the parent bank) and bank holding companies, including, but not limited to, commercial paper, bankers' acceptances, certificates of deposit, time deposits, notes and bonds.

   d.) Obligations of U.S. or Non-U.S. corporations, including, but not limited to, commercial paper, notes, bonds and debentures.

   e.) Obligations issued or guaranteed by OECD (Organization for Economic Cooperation and Development) governments or political subdivisions thereof, and their agencies or instrumentalities (other than U.S. Government Securities).

   f.) Asset backed commercial paper, excluding structured investment vehicles ("SIVs"), extendable commercial notes ("ECNs") and liquidity notes ("LNs").

g.) Transactions under repurchase agreements (including, without limitation, reverse repurchase agreements) (collectively "repurchase agreements") collateralized fully by, U.S. Government Securities, commercial paper and certificates of deposit rated A1/P1 or higher, equity securities which are part of a major U.S. equity index or any other equity index approved by the Trustee or its delegee, obligations issued by municipalities, states or political subdivisions thereof, corporate debt with investment grade or non-investment grade long-term credit ratings, or cash (collectively "repurchase collateral"). Any such repurchase collateral (other than cash) shall have a market value, including accrued interest, of at least 102% of the amount invested pursuant to the repurchase agreement. Any such repurchase collateral in the form of cash shall have a market value of at least 100% of the amount invested pursuant to the repurchase agreement. Notwithstanding the foregoing, in the case of repurchase collateral provided by the U.S. Federal Reserve as a repurchase agreement counterparty, such repurchase collateral shall have a market value of at least 100% of the amount invested pursuant to the repurchase agreement.

h.) End of day residual cash balances that are not invested in assets described under (a) through (g) above may be held on deposit with Northern (including, any domestic or foreign affiliates or branches thereof).

i.) In the case of any investment under (a) through (g) above:

(1) All investments shall be denominated in U.S. dollars;

(2) Investments may include variable and floating rate instruments; and

(3) Transactions under repurchase agreements may be settled through a tri-party custodian approved by Trustee or its delegee, which may result in cash being held on deposit with such custodian.

4. **Liquidity:** The Fund shall hold securities that are sufficiently liquid to meet reasonably foreseeable participant redemptions, provided however, that:

a.) The Fund shall not acquire any security if, immediately after the acquisition, the Fund would have invested less than 20% of its total assets in securities that mature, or have daily demand, within one business day; and

b.) The Fund shall not acquire any security if, immediately after the acquisition, the Fund would have invested less than 60% of its total assets in securities that mature, or have daily demand, within 97 days.

In addition to the above, the Fund has adopted policies and procedures with respect to liquidity standards that include contingency funding procedures designed to provide additional sources of liquidity in certain events.

5. **Maturity:** The Fund shall maintain a dollar-weighted average portfolio maturity of 60 days or less. The Fund shall maintain a dollar-weighted average portfolio life maturity of 120 days or less. Maximum maturity for all investments shall be limited to 397 days, except for (a) variable rate U.S. Government Securities, for which the maximum maturity shall be limited to 762 days and (b) asset-backed commercial paper, for which the maximum maturity shall be 97 days. Each asset of the Fund shall be held until maturity under normal circumstances. The Fund shall maintain procedures that describe the methodology for determining dollar-weighted average portfolio maturity and dollar-weighted average portfolio life maturity.

6. **Credit Quality:**

a.) With respect to commercial paper and other short-term obligations, investments and reinvestments shall be limited to obligations rated (or issued by an issuer that has been rated) at the time of purchase in the highest rating category (within which there may be sub-categories or gradations indicating relative standing) by at least two of the nationally recognized statistical rating organizations ("NRSROs"), or if rated by

only one NRSRO, then rated at the time of purchase in the highest rating category by such NRSRO.

b.) With respect to bonds and other long-term obligations, investment and reinvestment shall be limited to obligations rated at the time of purchase in one of the two highest rating categories (within which there may be sub-categories or gradations indicating relative standing) by at least two of the NRSROs which rate the security (or issuer), or if rated by only one NRSRO, then rated at the time of purchase in one of the two highest rating categories by such NRSRO.

c.) Any unrated investments will be, in the judgment of the Trustee, of equal or superior credit quality to eligible rated investments.

d.) The creditworthiness of repurchase counterparties shall be monitored by the Trustee or its delegee.

e.) Obligations of non-U.S. issuers shall be limited to entities domiciled in countries having a sovereign long-term debt rating at the time of purchase of AA-(or the equivalent) or higher by at least one NRSRO.

7. **Diversification:** Except for repurchase agreements fully collateralized by repurchase collateral in the form of cash or U.S. Government Securities, a maximum of 5% of the value of the total assets of the Fund may be invested in securities of any one issuer. However, the Fund may invest more than 5% (but not more than 25%) of its total assets in the securities of one (but not more than one) issuer for a period of three business days after the acquisition thereof, provided that the securities are First Tier Securities as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended. Subject to the foregoing;

a.) Except for the banking industry, a maximum of 25% of the value of the total assets of the Fund may be invested in obligations of issuers having their principal business in the same industry. For such purposes, personal and business finance companies are considered to be in separate industries. Finance companies which are wholly-owned will be considered to be in the industries of their parent companies if their activities are primarily related to financing the operations of their parent companies. Asset backed securities may be considered to be in an industry different from that of the issuer of the securities.

b.) The Fund may not invest more than 25% of the value of the total assets of the Fund with any one repurchase agreement counterparty if the repurchase collateral is limited to U.S. Government Securities; and not more than 10% of the value of the total assets of the Fund with any one repurchase agreement counterparty if the repurchase collateral consists of any other types of eligible repurchase collateral.

c.) The Fund may not invest more than 25% of the value of the total assets of the Fund in repurchase agreements collateralized by repurchase collateral that is not U.S. Government Securities and no more than 10% of the value of the total assets of the Fund in repurchase agreements collateralized by each type of other eligible repurchase collateral.

d.) The Fund may not invest more than 10% of the value of the total assets of the Fund in asset-backed commercial paper.

e.) Residual cash balances which are temporarily held in accordance with this Fund Declaration shall not be subject to the foregoing diversification requirements.

Compliance with the foregoing diversification shall be determined on the basis of values immediately after the Fund's acquisition of any applicable security.

8. **Valuation:**

a.) The Fund shall be valued at each of the following times: (a) on each day that the relevant bond market and/or the Federal Reserve are open and (b) at such other times as the Trustee deems appropriate (each such day being referred to as a "Valuation Date"). The principal value of the Fund shall be equal to the cost of all securities then held in the Fund, plus the amount of any un-invested principal cash or less the amount of any principal overdraft as the case may be. An investment purchased,

the purchase price of which shall not have been paid, shall be included for valuation purposes as a security held, and the cash account shall be adjusted by the deduction of the net purchase price. An investment sold but not delivered pending receipt of the proceeds shall be valued at the net sale price. The difference between cost and anticipated principal receipt on maturity must be accrued on a straight-line basis. The computations described shall be completed no later than the close of business on the first business day after the day as of which such computations are being made.

b.) NTI shall determine at least weekly, or more frequently as market conditions warrant, the difference (the "Market Value Difference") between the amortized cost price per participating interest of the Fund and its net asset value per participating interest based upon available market quotations (or appropriate substitutes which reflect current market conditions). Each determination of value using available market quotations (or substitutes therefore) shall be made for all securities of the Fund. In the event the Market Value Difference exceeds $0.005 per participating interest, the Trustee will take appropriate action to reduce dilution of participating interests or other unfair results to participating accounts pursuant to procedures adopted by the Trustee.

9. **Periodic Monitoring:** NTI will perform periodic testing as set forth in the Stress Testing Procedures adopted by the Fund at least monthly, or more frequently as market conditions warrant, of the Fund's ability to maintain a stable net asset value per participating interest based upon specified hypothetical events that include, but are not limited to a change in short-term interest rates, an increase in shareholder redemptions, a downgrade of or default on portfolio securities, and the widening or narrowing of spreads between yields on an appropriate benchmark the Fund has selected for overnight interest rates and commercial paper and other types of securities held by the Fund.

10. **Disclosure of Portfolio Holdings:** The Fund shall make available to Fund participants information regarding the Fund's portfolio holdings within 5 business days after each month-end.

11. **Treatment of Income:** The net income shall be determined as of each day whether or not a Valuation Date. The computations shall be completed no later than the close of business on the first business day after the day as of which such computations are being made. The net income shall be allocated daily among the units into which the Fund is divided and shall be distributed as of the last calendar day of each month except that the actual distribution may be made within a reasonable period not to exceed five business days following such date.

12. **Admissions and Withdrawals; Notification of Deadlines:**

a.) Admission requests received in good order and accepted by the Trustee by its close of business on any Valuation Date shall be executed on the same day they are received at that day's unit value provided that payment in federal or other immediately available funds is received by close of business on the Valuation Date. Withdrawal requests received in good order and accepted by the Trustee by its close of business on any Valuation Date shall be executed on the same day they are received at that day's unit value. Payment shall be made on the Valuation Date. Income is earned through and including the day prior to the day of withdrawal. The Trustee reserves the right to reject any admission or withdrawal requests. The Trustee may implement alternative admission and withdrawal procedures with respect to cash that is swept into the Fund after the close of business on any Valuation Date.

b.) It is understood and agreed that all communications to the Trustee with respect to admissions and withdrawals to or from the Fund shall be undertaken by Northern as securities lending agent on behalf of Fund participants, all in accordance with Northern's determination of the respective rights and obligations of Northern and the Fund participants under the applicable securities lending authorization agreement.

c.) The Trustee has adopted procedures for suspending redemptions and initiating liquidation of the Fund as a result of redemptions. Suspension of redemptions will only be allowed when, as a result of redemptions, the Trustee has: (1) determined that the extent of the Market Value Difference may result in material dilution of participating interests or other unfair results to Fund participants; (2) formally approved the liquidation of the Fund; and (3) facilitated the fair and orderly liquidation of the Fund to the benefit of all Fund participants.

d.) At any time, Northern, in its capacity as securities lending agent on behalf of Fund participants, may notify the Trustee of contributions to be made to the Fund by each of the Fund participants in proportion to their respective participating interests in the Fund, all in accordance with Northern's determination of the respective rights and obligations of Northern and the Fund participants under the applicable securities lending authorization agreement.

13. **Custody and Fund Administration Fee; Management Fee:** The Trustee shall collect from the Fund, a fee for custody and fund administration services ("Custody and Fund Administration Fee") in the amount of .95 basis points per year. Except as provided in this Fund Declaration, the Trustee will not charge to the Fund any fees for services provided by it or its affiliates. Participating Trusts in the Fund will not be charged an account level investment management fee with respect to the Trustee's management of the investments of this Fund.

14. **External Audit Services Fee:** The Trustee shall also collect an external audit fee ("External Audit Services Fee") from the Fund to cover the expenses incurred from an external auditor to complete the annual Fund audit.

15. **Administrative Fee Cap:** The Trustee has established a cap with respect to the Custody and Fund Administration Fee and External Audit Services Fee pursuant to which the aggregate of such fees will not exceed 1 basis point per year. The Trustee reserves the right to revise this cap set forth above at any time and will provide notice of such revision to the Participating Trust pursuant to the applicable requirements of the Declaration of Trust.

The information set forth in this Fund Declaration is intended solely for the benefit of the plan sponsor (the "Sponsor") and other appropriate fiduciaries of an eligible employee benefit plan for purposes of determining whether or not any such plan should become a Participating Trust with respect to the Fund. Accordingly, this Fund Declaration does not contain a complete description of the risks associated with the investments described herein and is not intended to constitute investment advice for participants in any such employee benefit plan. All determinations regarding the scope and content of any materials or other information which may be distributed to such participants are solely the responsibility of the Sponsor acting in its fiduciary capacity.

Investments in the Fund are not deposits or obligations of, or guaranteed by, Northern Trust Investments, Inc. or any of its affiliates and are not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government. Investment in the Fund involves the possible loss of principal.

Dated: September 17, 2014

NORTHERN TRUST INVESTMENTS, Inc.

BY: Philip D. Hausken

NAME: Philip D. Hausken

TITLE: Senior Vice President

NORTHERN TRUST INVESTMENTS
SECURITIES LENDING COLLATERAL COLLECTIVE FUNDS TRUST

NORTHERN TRUST INVESTMENTS, INC., an Illinois bank with trust powers, having its principal office at 50 South LaSalle Street, Chicago, Illinois, 60603 ("NTI" or the "Trustee"), hereby establishes the "Declaration of Trust of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust," effective January 1, 2015 (the "Declaration of Trust"), pursuant to which NTI shall establish and maintain collective funds for the purpose of collective investment of securities lending cash collateral maintained in connection with the securities lending program of The Northern Trust Company ("Northern" or "Lending Agent"). NTI hereby declares that it shall act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Declaration of Trust, all property that may be transferred to or received by it from time to time as trustee hereunder.

It is intended that the Trust and each Fund (as those terms are hereafter defined) shall qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, Revenue Ruling 2011-1 or any successor ruling, regulation, or similar pronouncement, and this Declaration of Trust shall be construed, and the Trust and each Fund shall be administered, to give effect to that intention.

ARTICLE 1. DEFINITIONS

1.01 "Bank" means any bank or trust company described in Section 581 of the Code which is a member of an affiliated group (within the meaning of Section 1504 of the Code) that includes NTI.

1.02 "Business Day" means a day on which NTI is open for business.

1.03 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.04 "Declaration of Trust" means this Declaration of Trust, as amended and restated, and, unless the context indicates otherwise, the Fund Declaration of each Fund.

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

1.06 "Fund" means a separate trust fund established and maintained as a part of the Trust for investment purposes in accordance with Section 3.01.

1.07 "Fund Declaration" means a supplement to the Declaration of Trust executed by the Trustee pursuant to Section 3.01 for the purpose of establishing a Fund.

1.08 "Liquidating Account" means a segregated account established and maintained in accordance with Section 3.08.

1.09 "Participating Trust" means any of the following with respect to which NTI or a Bank acts as trustee, investment manager, managing agent, custodian, or agent, and which the Trustee, in its discretion, has accepted as a Participating Trust:

(a) a trust which is

(1) a pension, profit-sharing, or other employee benefit trust exempt from Federal income taxation under Section 501(a) of the Code by reason of (A) qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust or (B) constituting a plan described in Section 1022(i)(1) of ERISA, provided such plan meets all applicable requirements of Internal Revenue Service Revenue Ruling 2011-1, as modified by Internal Revenue Service Revenue Ruling 2014-24 ; and

(2) maintained pursuant to a plan or trust instrument which authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and which specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; or

(b) any of the following plans which satisfies the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:

(1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;

(2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code which satisfies, among other applicable requirements, Treasury Regulation § 1.457-8(a)(2)(i), as amended; and

(3) any other governmental plan or unit described in Section 818(a)(6) of the Code or to which the Railroad Retirement Act of 1935 or 1937 applies and which is financed by contributions required under that Act and any plan of an international organization which is exempt from Federal income taxation by reason of the International Organization Immunity Act; or

(c) a separate account maintained in connection with a contract of an insurance company which consists solely of the assets of trusts and plans described in (a) and (b) of this Section; or

(d) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by NTI or a Bank (including a Fund administered under this Declaration of Trust), which

(1) consists solely of the assets of trusts and plans described in (a), (b), and (c) of this Section;

(2) is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Ruling 81-100; and

(3) is maintained pursuant to an instrument which authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and which specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof.

1.10 "Revenue Ruling 81-100" means Revenue Ruling 81-100 issued by the Internal Revenue Service, 1981-1 C.B. 326, as amended and supplemented from time to time, and any successor ruling, regulation, or similar pronouncement, including, but not limited to, Revenue Ruling 2011-1.

1.11 "Trust" means the "Northern Trust Investments Securities Lending Collateral Collective Funds Trust" established by this Declaration of Trust. Any reference herein to the Trust shall, unless the context indicated otherwise, be deemed to refer to each Fund established and maintained hereunder.

1.12 "Trustee" means Northern Trust Investments, Inc., as trustee of the Trust, or any trustee succeeding NTI in accordance with Section 5.01.

1.13 "Unit" means a book-entry record used to determine the value of the beneficial interest of each Participating Trust in the Trust and each Fund thereof.

1.14 "Valuation Date" means a day on or as of which the Trustee determines the value of the Units of a Fund as specified in the Fund Declaration of such Fund.

ARTICLE 2. PARTICIPATION

2.01 Conditions of Participation. A trust or other entity described in Section 1.09 shall become a Participating Trust upon its acceptance by the Trustee, in the Trustee's sole discretion. Any such trust or entity shall establish to the Trustee's satisfaction that it meets the requirements of that Section and shall provide, at the request of the Trustee, written representations (including, without limitation, representations to the effect that its tax-exempt status will not be jeopardized as a result of participation in the Trust) and other information (including, without limitation, a written certificate regarding its status or a copy of a determination letter from the Internal Revenue Service) or other assurances that the Trustee may deem necessary or advisable. A trust or other entity that has been accepted as a Participating Trust shall continue to be eligible to participate in the Trust, subject to the following conditions:

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

(b) If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.09, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Trust, other than any interest the Participating Trust may have in a Liquidating Account, as soon as practicable after the Trustee receives such notice.

2.02 Admissions. A Participating Trust may acquire a beneficial interest in the Trust by transferring to the Trustee cash or other property acceptable to the Trustee. If an admission is made in kind, the Participating Trust shall reimburse the costs of transferring the property, as determined by the Trustee in its discretion. All admissions to the Trust shall be made as of a Valuation Date and on the basis of the Unit values determined by the Trustee in accordance with Article 4.

(a) On or before the Valuation Date as of which an admission is to be made, the Trustee shall enter in the Trustee's fiduciary records a written request for or notice of intention of taking such action, indicating the Fund or Funds to which the admission is to be made. No such request or notice may be cancelled or countermanded without the consent of the Trustee, and in no event may be cancelled or countermanded after the Valuation Date as of which such admission is made.

(b) The Trustee, in its discretion, may establish minimum or maximum amounts for initial or subsequent admissions to the Trust or any Fund.

(c) The Trustee, in its discretion, may require that the request or notice referred to in Section 2.02(a) be received by the Trustee up to 15 business days before the

Valuation Date as of which such admission is to be made. Such notice requirement may be set forth in the Fund Declaration or in communications with Participating Trusts.

(d) If a Participating Trust makes an admission in the form of a contribution of property in kind, such admission shall be on the basis of the value of such assets as determined by the Trustee.

(e) The Fund Declaration for a Fund may provide that admissions are to be made by the Lending Agent on behalf of each Participating Trust

2.03 Withdrawals. A Participating Trust may make a withdrawal from the Trust as of a Valuation Date and on the basis of the Unit values determined by the Trustee in accordance with Article 4. The proceeds of such withdrawal shall be distributed to the withdrawing Participating Trust as soon as practicable after the Valuation Date as of which such withdrawal is made, in no case more than 10 business days after such Valuation Date.

(a) On or before the Valuation Date as of which a withdrawal is to be made, the Trustee shall enter in the Trustee's fiduciary records a written request for or notice of intention of taking such action, indicating the Fund or Funds from which the withdrawal is to be made. No such request or notice may be cancelled or countermanded without the consent of the Trustee, and in no event may be cancelled or countermanded after the Valuation Date as of which such withdrawal is made.

(b) The Trustee, in its discretion, may require that the request or notice referred to in Section 2.03(a) be received by the Trustee up to 15 business days before the Valuation Date as of which a withdrawal is to be made, except that, in the case of a withdrawal from a Fund invested in real estate, guaranteed investment contracts issued by insurance companies, or other assets which are not readily marketable, the Trustee may require that the request or notice be received by it up to one year before the relevant Valuation Date. Such notice requirement may be set forth in the Fund Declaration or in communications with Participating Trusts.

(c) The Trustee, in its discretion, may effect withdrawals in cash, ratably in kind, a combination of cash and ratably in kind, or in any other manner which the Trustee shall determine to be appropriate and in the best interests of the Participating Trusts and consistent with applicable law. If a withdrawal is made in kind, the Participating Trust shall reimburse the costs of transferring the property, as determined by the Trustee in its discretion.

(d) The Fund Declaration for a Fund may provide that withdrawals are to be made by the Lending Agent on behalf of each Participating Trust.

2.04 Transaction Costs. The Fund Declaration for a Fund may set forth transaction costs which may be charged to the Participating Trusts in connection with admissions or withdrawals of the Participating Trusts.

2.05 Unit Accounting. A Participating Trust making an admission to or a withdrawal from the Trust shall be considered for accounting purposes to have purchased or sold, respectively, that number of whole or fractional Units having an aggregate value equal to the value of the admission or withdrawal. The price at which Units are purchased or sold for purposes of this Section shall be the Unit value determined by the Trustee in accordance with Article 4.

ARTICLE 3. INVESTMENTS AND ADMINISTRATION

3.01 Funds. The Trust shall consist of such Funds as the Trustee may establish from time to time.

(a) The Trustee shall establish a Fund by executing a Fund Declaration (i) describing the Fund's investment policy and objectives, and (ii) incorporating the terms of this Declaration of Trust by reference and designating any exception to or exclusion from such incorporation by reference and any other variation in the terms hereof, for purposes of that Fund. Notwithstanding the foregoing, the Fund Declaration of any Fund shall be consistent with the requirements of Revenue Ruling 81-100.

(b) Each Fund shall constitute a separate trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately. Except to the extent otherwise indicated in the Fund Declaration of a Fund, this Declaration of Trust shall apply to each Fund.

3.02 Fund Management. Except as otherwise provided herein, the Trustee may invest and reinvest the assets of each Fund in investments and investment techniques or strategies of any kind, including, without limitation, equity and debt securities of domestic or foreign, private or governmental issuers, derivatives, bank deposits of any kind, interests in real property, including fee interests and leases thereon or loans secured thereby, subject tothe investment guidelines, policies, objectives, and restrictions applicable to such Fund, as specified in its Fund Declaration. The Trustee's determination as to whether any investment, investment technique, or strategy is within the class or classes of investments in which a Fund may invest, and as to whether any particular investment technique or strategy is consistent with the guidelines, policies, and objectives of a Fund, shall be conclusive. The Trustee may invest the assets of any Fund in Units of any other Fund established under this Declaration of Trust or otherwise by the Trustee or a Bank if the Trustee, in its discretion, deems such investment to be appropriate and consistent with the investment guidelines, policies, objectives, and restrictions of the investing Fund.

3.03 Short-Term Investments. Except where specifically prohibited or restricted by the Fund Declaration of a Fund, the Trustee may from time to time, in its discretion, invest such portion of the assets of such Fund as it may deem advisable temporarily in short-term money market instruments or vehicles, including, without limitation, U.S. Government obligations,

bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts, repurchase agreements, money market mutual funds (including, without limitation, but subject to applicable law, those sponsored or advised by NTI or any of its affiliates), and any short-term investment fund (including, without limitation, but subject to applicable law, any such fund maintained by NTI or any of its affiliates pursuant to this Declaration of Trust or otherwise) for which the Fund is an eligible participant. The governing instrument, as amended from time to time, of any such fund which is intended to qualify as a group trust under Revenue Ruling 81-100 shall, to the extent of a Fund's participation therein, be incorporated herein and made a part of this Declaration of Trust, and the combining of the assets of any Fund with the assets of other participants in such fund, to be held and administered in accordance with the fund's governing instrument is hereby specifically authorized.

3.04 Cash Balances and Deposits. The Trustee is authorized to hold temporarily uninvested such part of the Trust as may be reasonably necessary for orderly administration of the Trust, and to deposit U.S. cash awaiting investment or distribution in accounts of any bank or savings association, including any Bank or foreign branch or office of a Bank which accepts such deposits; non-U.S. cash may be held at a foreign branch or office of any Bank or any foreign custodian appointed by any Bank.

3.05 Investments by Participating Trusts. A Participating Trust may acquire and hold Units in more than one Fund and may change its investments in the Funds from time to time in accordance with the procedures for admissions and withdrawals described in Article 2 and the applicable Fund Declaration. Each Participating Trust shall have an undivided interest in each Fund in which it may hold Units and shall share proportionately with all other Participating Trusts having an interest in each such Fund in the net income, profits, and losses thereof. The Trustee shall have legal title to the assets of the Trust and no Participating Trust shall be deemed to have individual ownership of any asset.

3.06 Management Responsibility. The Trustee shall have exclusive management and investment authority with respect to the Trust and each Fund, except as a prudent person might delegate responsibilities to others. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, any affiliate of the Trustee, as the Trustee, in its discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust. The Trustee may appoint the manager or sponsor of any fund in which the assets of the Trust or any Fund may be invested pursuant to Section 3.03 or 3.07(a) as trustee or investment manager for the Participating Trusts with authority to manage and control such assets in accordance with the fund's governing instrument. For this purpose, the Trustee shall be deemed a "named fiduciary," as defined by Section 402(a)(1) of ERISA, of each Participating Trust with respect to the assets of such Participating Trust investment in the Trust and to the extent that such assets are governed by ERISA, with responsibilities limited to managing and controlling such assets in accordance with this Declaration of Trust.

3.07 Management and Administrative Powers. The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of the Trust. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere

in this Declaration of Trust, each Fund Declaration, or by applicable law, the Trustee shall have the following discretionary powers.

(a) Except where specifically prohibited or restricted by the terms of the relevant Fund Declaration, to invest and reinvest indirectly in investments through mutual funds, closed-end investment companies, limited partnerships, and other common, collective, commingled, or pooled investment funds including, without limitation, but subject to applicable law, such funds advised, managed, or maintained by NTI or any of its affiliates, for which the Trust is an eligible participant; and, where such fund is intended to qualify as a group trust under Revenue Ruling 81-100, the fund's government instrument, as amended from time to time, shall, to the extent of the Trust's participation therein, be incorporated into and be a part of this Declaration of Trust, and the combining of the Trust's assets with the assets of other participants in such fund, to be held and administered in accordance with the fund's governing instrument is hereby specifically authorized;

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

(c) To borrow money as may be necessary or desirable to protect the assets of a Liquidating Account and to encumber or hypothecate the assets of such Liquidating Account to secure repayment of such indebtedness; and to borrow money on behalf of any Fund investing in real estate from a lender (other than NTI or an affiliate) and give as security therefor mortgages or other security interests in assets of such Fund, including assets to be purchased with borrowed funds, and to acquire assets for such Fund subject to mortgages or security interests granted in favor of others, and to assume indebtedness secured thereby;

(d) To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, including the right to vote and grant proxies, appurtenant to any property held by the Trust at any time; and to vote and grant proxies with respect to all securities held by the Trust at any time;

(e) To renew or extend any obligation held by the Trust;

(f) To participate in and to consent to, or to oppose, any plan of reorganization, consolidation, combination, merger, liquidation, or other similar plan relating to any property, or to any contract, lease, mortgage, purchase, sale, or other action by any person or corporation, and, to the extent permitted by applicable law, to deposit any property with any protective, reorganization, or similar committee; to delegate discretionary power with respect thereto and to pay and agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any such property so deposited;

(g) To hold property of the Trust in bearer form or to register or cause to be registered such property in the name of a nominee of the Trustee or any custodian

appointed by the Trustee; provided, the records of the Trustee and any such custodian shall show that such property belongs to the Trust;

(h) To deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity; provided, the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to the Trust;

(i) Subject to all applicable provisions of Section 404(b) of ERISA and applicable regulations of the U.S. Department of Labor, to hold securities issued by a foreign government or business entity at a foreign branch or office of the Trustee or any of its affiliates or any foreign custodian appointed by the Trustee or any of its affiliates, or to deposit such securities with a foreign securities depository or bank regulated by a government agency or regulatory authority in the foreign jurisdiction, and to permit the securities so deposited to be held in the nominee name of the depository or bank; provided, the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to the Trust;

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

(k) To subdivide, develop, improve, lease (for a term within or beyond the existence of the Trust), grant options to purchase, or purchase options to acquire, any real property held by the Trust; to make ordinary and extraordinary repairs and alterations to buildings; to raze and erect new buildings; and to purchase such insurance on behalf of the Trust and at its expense including, without limitation, public liability, fire, and extended coverage, rent insurance, and such other insurance covering insurable risks as the Trustee may deem appropriate;

(l) To organize or acquire one or more corporations, wholly or partly owned by the Trust, each of which may be exempt from federal income taxation under the Code; to appoint ancillary or subordinate trustees or custodians to hold title to or other indicia of ownership of property of the Trust in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such trustee or custodian;

(m) Subject to Section 3.06, to employ suitable agents, including, without limitation, agents or pricing services to perform valuations of the assets of the Trust,

custodians, advisers, auditors, depositories, and counsel, domestic or foreign, and, subject to applicable law, to pay their reasonable expenses and compensation from the Trust;

(n) To purchase and sell securities between Funds and other accounts and funds over which the Trustee exercises investment authority; such "cross trading" will be conducted in accordance with applicable individual and class exemptions issued by the U.S. Department of Labor;

(o) To segregate or transfer to brokers, futures commission merchants, counterparties or the custodial agents of counterparties, cash and securities which represent collateral or margin in connection with investments in derivatives; and

(p) To make, execute, and deliver any and all contracts and other instruments and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust.

3.08 Liquidating Accounts. If the Trustee, in its discretion, determines that any investment then held in a Fund has ceased to be lawful or for some other reason should be distributed in kind or liquidated for the benefit of the affected Participating Trusts, the Trustee may transfer the investment to a Liquidating Account. Any such Liquidating Account shall be subject to and governed by all of the provisions of this Declaration of Trust, except as hereinafter provided.

(a) The Trustee shall establish and administer each Liquidating Account solely for the benefit of the Participating Trusts having an interest in the Fund from which the asset was segregated at the time it was placed in the Liquidating Account. The Trustee shall prepare a schedule showing the interest of each affected Participating Trust in the Liquidating Account, and shall hold such schedule as part of its fiduciary records.

(b) The Trustee shall make distributions from a Liquidating Account, in cash or in kind, in accordance with the respective interests of the affected Participating Trusts. The Trustee shall liquidate the assets held in a Liquidating Account and distribute the proceeds as and when the Trustee deems such liquidation and distribution to be in the best interests of the affected Participating Trusts.

(c) No additional money or property shall be invested in a Liquidating Account. However, in order to protect any asset held therein, the Trustee, in its discretion, may borrow money on the security of any asset held in the Liquidating Account.

(d) The value of any asset held in a Liquidating Account shall be excluded in determining the basis upon which admissions to and withdrawals from the Trust are made pursuant to Article 2. However, each Liquidating Account shall be deemed to be a part of the Trust for purposes of the settlement of the accounts of, and the payment of compensation to, the Trustee.

3.09 Income, Gains, and Losses. Unless provided otherwise by the relevant Fund Declaration, all net income and realized capital gains of a Fund shall be accumulated and added to the principal of the Fund at the convenience of the Trustee, and invested and reinvested as a part thereof.

(a) The net income of any Fund that provides for distribution of same shall include all dividends, interest, and other income which the Trustee may determine under generally accepted accounting principles properly to be included in income collected or accrued with respect to the period beginning immediately after the close of business on a Valuation Date and ending at the close of business on the next succeeding Valuation Date, less any allocable expenses, charges, reserves, or other liabilities that are appropriate deductions under generally accepted accounting principles. The Trustee's reasonable determination of the allocation of such liabilities to income among Funds shall be conclusive. Capital gains and losses realized by a Fund shall not be considered in computing net income.

(b) The Trustee shall determine the share of net income of each Participating Trust holding Units of a Fund that provides for distribution of net income by dividing the total amount of such income by the total number of Units of such Fund as of the Valuation Date next preceding the Valuation Date as of which net income is to be distributed, and by multiplying the income per Unit so obtained by the total number of Units beneficially owned by the Participating Trust as of such preceding Valuation Date. The Trustee shall have a reasonable period of time, not to exceed five business days, after the Valuation Date as of which net income is to be distributed within which to make the actual payment.

(c) If accrued but uncollected income is distributed to a Participating Trust in connection with a withdrawal or distribution of income and such accrued income is not actually collected by the Trustee in whole or in part when it should have been paid, the Trustee shall have the right at any time thereafter to charge to and recover from such Participating Trust, or the beneficiaries thereof, the amount so distributed but not actually collected.

(d) Except as may be required in connection with any tax or information return to be filed by the Trust, the Trustee shall not be required to account for any distinction between the income and the principal of the Trust beyond such accounting as may be required to comply with this Section 3.09.

ARTICLE 4. ACCOUNTING, RECORDS, AND REPORTS

4.01 Units. The Trustee shall divide each Fund into Units of participation for purposes of recording the beneficial interest of the Participating Trusts therein. Each Unit of each Fund shall represent a proportionate, undivided interest in the Fund, and no Unit shall have priority or preference over any other Unit. As of any Valuation Date, the Trustee, in its discretion, may make a uniform change in the Units of a Fund either by dividing the Units into a greater number of Units of lesser value, or combining the Units to produce a lesser number of Units of greater

value, provided that the aggregate value of the new Units so created shall be equal to the aggregate value of the pre-existing Units.

4.02 No Certificates. No transferable certificate shall be issued to evidence the interest of any Participating Trust in the Trust or any Liquidating Account. However, a non-transferable certificate of participation may be issued to each Participating Trust having an interest in a Liquidating Account describing the assets held in the Liquidating Account and the Participating Trust's proportionate interest therein.

4.03 Valuation of Units. As of each Valuation Date, the Trustee shall, subject to generally accepted accounting principles, determine the value of the Units of each Fund pursuant to the following procedures:

(a) The Trustee shall determine the value of the assets of each Fund in accordance with the rules set forth in Section 4.04.

(b) The Trustee shall subtract from the value determined under Section 4.03(a) any expenses, charges, or other liabilities incurred or accrued by the Fund as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied. The Trustee's determination of the allocation of such expenses, charges, and liabilities among Funds shall be conclusive and binding on all Participating Trusts.

(c) The Trustee shall divide the net value of the Fund assets determined pursuant to Sections 4.03(a) and (b) by the total number of Units of the Fund in existence as of the relevant Valuation Date. The Trustee shall have a reasonable period of time, not extending beyond the earlier of (i) the opening of business on the next Valuation Date, or (ii) ten business days following the Valuation Date for which Unit values are being determined, within which to determine the value of the Units of a Fund and the aggregate value of the beneficial interest of each Participating Trust in such Fund.

4.04 Valuation of Assets. Subject to the following provisions of this Section 4.04, the Trustee shall value the assets of the Trust at market value as of the close of business on the relevant Valuation Date or, in the absence of readily ascertainable market values, at fair value as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied.

(a) The value of each security, including any security issued by a company or corporation organized outside the United States, listed on a generally recognized securities exchange shall be determined from reports containing information as of the Valuation Date. If the Trustee is of the opinion that the value of any such security, as so determined, does not indicate the fair value of such security as of the close of business on the Valuation Date, then the Trustee shall value such security in accordance with the provisions of Section 4.04(b). If a security is traded on more than one generally recognized securities exchange, the Trustee may select and use the applicable last sale or bid price reported for any such exchange. Portfolio securities traded over the counter,

and for which market quotations are readily available, shall be valued at the last reported bid price in such market. Sales and bid prices reported in newspapers have wide circulation among those engaged in financial activities, or in standard financial periodicals, or in the records of any recognized exchange, or reported by a reputable pricing or quotation service (any one or more of which may be selected by the Trustee and noticed in its records), shall be accepted as evidence thereof.

(b) Portfolio securities (including restricted securities that are subject to limitations on resale) and other Trust assets for which market quotations are not readily available, or which quotations are not considered to represent market value, shall be valued at fair value as determined by the Trustee in accordance with procedures consistently followed and uniformly applied.

(c) Long-term bonds and U.S. Treasury notes shall be valued at prices obtained from a recognized pricing source, when such prices are available. In other cases, when the Trustee considers it appropriate, such securities shall be valued at the mean between the representative quoted bid and asked prices (or, if not available, at such prices for comparable securities).

(d) U.S. Treasury bills, certificates of deposit issued by banks, corporate short-term notes, and other short-term investments shall be valued at amortized cost.

(e) Shares of investment companies may be valued on the basis of market quotations if the market volume and the depth of the market, as determined by the Trustee, are sufficient to establish that the market quotations appropriately reflect the market values for such securities. Where market quotations do not appropriately reflect market value, such securities shall be valued at their current net asset values.

(f) Except as otherwise provided in applicable Fund Declarations, bank deposits, guaranteed investment contracts issued by insurance companies, or other assets that provide for payments or withdrawals on a contractual basis without penalty, and which are non-negotiable or with respect to which there is no active trading market, shall be valued at fair value as determined by the Trustee, which value may be the cost or par value of the investment, plus accrued income, where the Trustee determines that such value approximates fair value.

(g) Portfolio securities and other assets of the Trust (as well as liabilities of the Trust), initially expressed in terms of foreign currencies, shall be translated into U.S. dollars at the market rates prevailing as of the close of business on the Valuation Date.

(h) Any security purchased and awaiting payment shall be included for valuation purposes as a security held, and the principal amount due on the purchase, including broker's commissions or other expenses of the purchase, shall be reflected as an amount payable.

(i) Any security sold but not delivered pending receipt of the proceeds shall be valued at the net sale price. However, the Trustee shall not be required to take into account commissions and other expenses of sale which would be incurred if an asset were sold in determining the value of assets not sold.

(j) In determining the value of securities, the Trustee may make such adjustments as it deems necessary under the circumstances to take into account stock splits, cash or stock dividends, or similar events as of the Valuation Date.

(k) Income and expenses shall be recorded on an accrual basis. In determining the value of the assets of a Fund, the Trustee shall take into account any net income of the Fund accrued as of the applicable Valuation Date, any uninvested cash balance of the Fund, and the value of any other asset considered by the Trustee to be an asset of the Fund.

(l) The value of real estate and tangible personal property and of any interests therein shall be the fair value thereof as of the close of business on each Valuation Date as determined by the Trustee. The Trustee shall obtain formal appraisals of such property at least once each year by an appraiser or appraisers employed by the Trustee or one or more qualified independent appraisers. The Trustee shall review and update such formal appraisal informally and may consider such other information or circumstances the Trustee considers relevant. In valuing real estate or tangible personal property subject to a term lease, or in valuing real estate or tangible person property subject to a purchase-leaseback arrangement, if in either case the Trustee considers the value of the investment as based primarily on the obligation of the lessee or any guarantor to pay rent and only secondarily on the underlying real estate or personal property, the Trustee may value the asset in such manner as the Trustee shall deem appropriate without being required to obtain an appraisal thereof. The Trustee, either before or after the purchase of real estate or tangible personal property or any interest therein may at any time obtain an appraisal thereof by one or more qualified independent appraisers and may pay the expense thereof from the assets of the relevant Fund.

(m) In any case where there is no readily ascertainable market value or where the Trustee determines the application of the foregoing rules to be inappropriate, the asset shall be valued on the basis of estimated values computed by the Trustee after taking into account factors the Trustee considers relevant, including, without limitation, cost, valuations furnished by an entity in which the Trust may hold an interest, the value of similar investments for which a market value is readily ascertainable, and values obtained from qualified appraisers or other sources who deal in or are familiar with the type of asset or investment involved.

(n) The Fund Declaration for a Fund may set forth additional exceptions to the provisions of this Section 4.04.

4.05 Accounting Rules. Except as otherwise provided under Section 4.03, the Trustee shall account for the financial operations of the Trust on an accrual basis, and for any

Liquidating Account on a cash basis, in accordance with generally accepted accounting principles. The Trustee shall establish the fiscal year of the Trust and each Fund from time to time, which, unless specified otherwise in the relevant Fund Declaration, shall be the twelve-month period ending July 31.

4.06 Expenses and Taxes. The Trustee may charge to the Trust (i) the cost of money borrowed, (ii) costs, commissions, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase and/or sale, and receipt of income from, investments, (iii) the reasonable expenses of an audit of the Trust by independent public accountants, (iv) reasonable attorneys' fees and litigation expenses, and (v) any other expense, claim, or charge properly payable from the Trust under this Declaration of Trust or applicable law.

4.07 Records, Audits. The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of the Trust. At least once during each period of twelve months, the Trustee shall cause a suitable audit to be made of the Trust by auditors responsible only to the board of directors of the Trustee.

4.08 Financial Reports. Within 90 days after the close of each fiscal year of the Trust (and of any Fund having a fiscal year different from that of the Trust, as provided in Section 4.05 and the relevant Fund Declaration), the Trustee shall prepare a written financial report, based on the audit referred to in Section 4.07, containing such information as may be required by applicable law and regulations.

(a) A copy of the report shall be furnished, or notice given that a copy thereof is available and will be furnished without charge on request, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust. In addition, a copy of the report shall be furnished on request to any person and the Trustee may make a reasonable charge therefor. Except as otherwise provided in the preceding sentence, the Trustee shall bear the cost of printing, publication, and distribution of any financial report of the Trust.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 60 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court. The approval of the financial report shall constitute a full and complete discharge of the Trustee as to all matters set forth in that financial report. Any such written objection shall apply onto to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects. Nothing contained in this Section 4.08(b) is intended to relieve the Trustee of any responsibility, or liability for responsibility, under ERISA that it would otherwise have with respect to its duties as Trustee under this Declaration of Trust.

4.09 Government Filing. The Trustee intends to file directly with the U.S. Department of Labor the information called for by Department of Labor regulations under Section 103(b)(4) of ERISA (29 C.F.R. §2520.103-9, as amended).

ARTICLE 5. CONCERNING THE TRUSTEE

5.01 Merger, Consolidation of Trustee. Any corporation or association (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business which includes the Trust may be transferred shall become successor Trustee, and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act.

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

5.03 Trustee Compensation. The Trustee may charge and pay from the Trust reasonable compensation for its services in managing and administering the Trust, provided that, any Fund management fee (i) is permitted under and complies with the requirements of applicable state law and (ii) does not exceed an amount commensurate with the value of 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.

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

5.05 Advice of Counsel. The Trustee may consult with legal counsel of its choosing with respect to the interpretation of the Declaration of Trust, the Trustee's rights or responsibilities hereunder, any legal proceeding or question of law, or any act the Trustee proposes to take or omit, and may pay such counsel reasonable compensation from the Trust. The Trustee shall not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.

5.06 Accountings and Necessary Parties. Except as otherwise required by this Declaration of Trust or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Trust or beneficiary thereof. If at any time the Trustee or any Participating Trust applies to a court of competent jurisdiction for a judicial settlement of the Trustee's accounts, it shall be necessary to join as parties in any such proceeding only the

Trustee and each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

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

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

ARTICLE 6. AMENDMENT, TERMINATION, AND REORGANIZATION

6.01 Amendment. The Trustee may amend this Declaration of trust at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the investment policy or other terms of a Fund shall be effective no earlier than the Valuation Date that is at least thirty (30) days after the Trustee gives notice of such amendment to each Participating Trust in accordance with Section 6.04.

6.02 Termination. The Trustee may terminate the Trust or any Fund or Funds at any time. In such event, the assets of the Trust or the affected Fund shall be administered and distributed as if it were a Liquidating Account.

6.03 Reorganization. NTI may cause any Fund or Funds to be merged or consolidated or split up or subdivided in a transaction (herein referred to as "reorganization") involving any other Fund or any other collective investment fund or funds maintained by NTI or a Bank outside of this Declaration of Trust.

(a) Any such reorganization shall take effect no earlier than as of the close of business on a Valuation Date which is at least thirty (30) days after the Trustee gives notice of such reorganization to each affected Participating Trust in accordance with Section 6.04. If any Participating Trust notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, the interest of such Participating Trust shall be withdrawn from each Fund involved in the reorganization as of such Valuation Date.

(b) The value of the beneficial interest of each Participating Trust in any Fund resulting from the reorganization shall be no less than the aggregate value of such Participating Trust's beneficial interest in all of the affected Funds immediately prior to the reorganization. After the Valuation Date as of which the reorganization is effected

pursuant to the foregoing procedures, the reorganization shall be binding upon all Participating Trusts having an interest in each Fund resulting from the reorganization and upon all fiduciaries and beneficiaries of such Participating Trusts.

6.04 Notices. The Trustee shall give any notice required by this Declaration of Trust in writing to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each affected Participating Trust. Any such notice or other notice or communication required or permitted hereunder shall be deemed to have been given at the time the Trustee delivers the notice personally or mails the notice first class, postage prepaid, registered, or certified to the address of the appropriate recipient as shown on the Trustee's records.

ARTICLE 7. GENERAL PROVISIONS

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

(a) No part of the corpus or income of the Trust which equitably belongs to a Participating Trust, other than that portion required for taxes (if any), reasonable expenses incurred in the administration of the Trust, and Trustee compensation as permitted by this Declaration of Trust and applicable law, shall be used or diverted to any purposes other than for the exclusive benefit of the employees or their beneficiaries entitled to benefits under such Participating Trust.

(b) No Participating Trust may assign all or any portion of its equity or interest in the Trust.

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

(d) Notwithstanding anything to the contrary in this Section 7.01, the assets of any Participating Trust established by or in connection with a plan described in Section 457 of the Code shall be subject to the claims of general creditors of the sponsoring employer of such plan solely to the extent necessary to maintain the plan's qualification under said Section 457.

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

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

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

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

7.06 Invalid Provisions. If any paragraph, section, sentence, clause or phrase contained in this Declaration of Trust is illegal, null, or void, or against public policy, the remaining provisions thereof shall not be affected.

7.07 Status of Instrument. This instrument contains the provisions of the Declaration of Trust and all amendments adopted through the date set forth below.

DATE OF INSTRUMENT: September 17, 2014

NORTHERN TRUST INVESTMENTS, INC.

BY: Philip D. Hausken

NAME: Philip D. Hausken

TITLE: Senior Vice President

FIRST AMENDMENT TO
SECURITIES LENDING AUTHORIZATION AGREEMENT
Between THE NAVAJO NATION DEFINED BENEFIT PLAN and
THE NORTHERN TRUST COMPANY,
effective April 1, 2016

WHEREAS:

I. Reference is made to the securities lending authorization agreement between The Northern Trust Company (the "**Agent**") and the Navajo Nation Defined Benefit Plan (the "**Lender**"), dated November 3, 1998 (the "**Agreement**").

II. In addition to the provisions contained in the Agreement, the Agent and the Lender wish to amend the Agreement, as set out in this agreement (the "**Amendment Agreement**").

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A) **Fees.** Pursuant to Clause 14.1 of the Agreement, Schedule C of the Agreement is hereby amended and restated as follows:

SCHEDULE C
FEES

Effective as of April 1, 2016

The Agent shall be entitled to receive the following fees for services provided under the Agreement. The fees below are expressed as a percentage of Lender's Net Revenue (as defined in paragraph 7.1 of the Agreement).

30% Loans of U.S. Government and Agency Securities

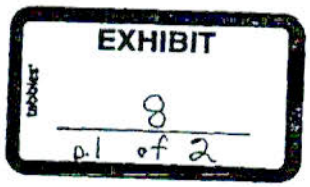
30% Loans of U.S. Corporate Equity and Fixed Income Securities

30% Loans of non-U.S. Sovereign Fixed Income and non-U.S. Corporate Fixed Income Securities

30% Loans of non-U.S. Corporate Equity Securities

B) Except as hereby specifically amended, the Agreement as heretofore set forth shall remain in full force and effect.

C) This Amendment Agreement will be governed by, and construed in accordance with laws governing the Agreement.



D) The terms of this Amendment Agreement shall be effective as of April 1, 2016.

Executed in two originals

THE NAVAJO NATION
DEFINED BENEFIT PLAN

By: _____ 3-22-2016
Name: Jim R. Parris
Title: Controller

AGREED TO AND ACCEPTED BY:

THE NORTHERN TRUST COMPANY

By: _____
Name: Sandra L. Linn
Title: Senior Vice President
Date: 3/29/16

Examined As To Form
VLV

RVK

Memorandum

To	Navajo Nation Investment Committee
From	RVK, Inc.
Subject	Northern Trust Securities Lending: Special Resolution Regimes - Consent Request
Date	August 1, 2019

Summary:

As a result of the 2008 financial crisis, US regulators were granted new powers intended to help protect the broader financial markets from systemic risks arising from failing large financial institutions.

In the US, these large financial institutions are defined as Globally Systematic Important Banks ("GSIB") and includes such banks as JP Morgan Chase, Bank of America, Citigroup, Wells Fargo and many others. Other financial market jurisdictions that have adopted similar rules include France, Germany, Japan, and Switzerland and UK.

The Resolution Stay Rules allowed under the newly granted resolution powers, provide for the temporary suspension or nullification of a counterparty's termination and default rights with an institution in resolution. The objectives of these rules is to help stabilize markets by allowing additional time for regulators to remedy issues with a counterparty that pose a greater risk to financial market stability should they default.

Regulators are seeking to remove uncertainty in their ability to enforce these resolution powers across other jurisdictions. To establish the authority to engage their powers regulators are requesting financial institutions include specific acknowledgements of these special resolution powers in their contracts.

In its role managing the securities lending activities for Navajo Nation, Northern Trust is seeking consent from the Navajo Nation to allow for a modification of existing securities lending agreements.

Recommendation:

RVK's Investment Operations Solution Group ("IOSG") participated in a call with Northern Trust in early 2019 where it discussed the implementation and compliance with these new regulations. Based on this discussion, as well as discussions with other custody banks, RVK IOSG believes that unless a client's risk posture has changed materially, agreeing to this change is reasonable and recommended.

Our view is that Navajo Nation's risk posture, as it relates to the securities lending program, has

EXHIBIT
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p. 1 of 2

not materially changed and the program continues to accrue positive benefits for Navajo Nation in offsetting custody and other related bank expenses.

Further, Northern Trust is providing additional indemnification to clients during the up to 2-day stay period allowed under Special Resolution Regimes. As such, RVK recommends Navajo Nation execute the Northern Trust consent agreement and ratify related securities lending agreements as needed in support of the securities lending program.

Additional Information:

NT is seeking client consent through an electronic signature to permit them to revise their borrower agreements to comply with updated global regulatory principles related to a delay in enforcement of rights to seize collateral during a mandated period of regulatory resolution of insolvency.

NT indemnification related to collateral insufficiency would continue to apply, but this effectively adds additional potential risk (albeit mitigated by the strength of Northern Trust capital base). The practical ramification of not consenting to this modification is that potential borrower counterparties may refuse to borrow from such a client as they are required by their regulators to contract with parties that do consent.

As noted, the changes are being driven by the regulatory updates to impose an up-to-two day stay on Special Resolution Regimes beginning July 1, 2019. Should a borrower be in default status, this change would require the lender to wait up to 2 days prior to acting on the collateral resolutions. The intent with these is that during the 2-day stay period regulators would be able to rectify the situation and decrease the number of true defaults.

Overall, RVK believes that should the client wish to continue their securities lending program, they would need to adhere to the updated consent agreement. Ongoing discussion and consideration of risk versus reward within securities lending continues to be prudent for all clients participating or contemplating participation in securities lending activities.

We confirmed with Northern Trust that they will extend their indemnification to cover the two additional days. Additionally, Northern continues to look to expand their counterparty base to help protect against potential default situations. The IOSG believes there is sufficient evidence of limited risk associated with agreeing to the updated agreements, but will continue to monitor protocols and market trends.

NORTHERN TRUST

Securities Lending - Required Adherence to Resolution Stay

CONSENT AMENDMENT

Reference is made to the Securities Lending Authorization Agreement (the "**SLAA**") between you and The Northern Trust Company ("**Agent**"), which, among other things, outlines the terms and conditions under which Agent may lend securities on your behalf to certain approved borrowers ("**Borrowers**") and reinvest collateral received in respect of securities loans. Reference is also made to the accompanying Frequently Asked Questions (attached as Exhibit A), which provide background information for this Consent.

You agree that, in each case solely for the purpose of complying with the Resolution Regulations (defined in Exhibit B), Agent may, on your behalf:

1. agree to amend any master securities borrowing agreement and any other agreement entered into by Agent on your behalf pursuant to the SLAA (the "**Covered Agreements**") including, but not limited to, agreeing to contractually acknowledge the applicability and validity of stays and overrides of default rights that would

EXHIBIT
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p.1 of 4

be applicable under special resolution regimes ("SRRs") (as defined in Exhibit B) and the potential applicability and validity of a bail-in of liabilities under such SRRs;

2. adhere to any protocols published by the International Swaps and Derivatives Association, Inc. on your behalf, including the ISDA Resolution Stay Jurisdictional Modular Protocol and any Jurisdictional Modules thereto, with respect to the Covered Agreements; and
3. take any other action on your behalf that Agent, in its sole discretion, deems to be necessary to comply with the Resolution Regulations.

You acknowledge and agree that this Consent Amendment constitutes a valid and binding amendment to the SLAA as if such SLAA were executed in writing for the following legal entity(ies):

- Navajo Nation
- Navajo Nation Defined Benefit Plan

In the event of any conflict between the terms of the SLAA and this Consent, the terms of this Consent shall prevail.

This Consent will be governed by, and construed in accordance with laws governing the SLAA.

Please confirm your details as the approved person to provide

Full Name *

Email Address *

Please add any other named authorisers

Add another

Submit

0%

NORTHERN TRUST

RESOLUTION STAY FREQUENTLY ASKED QUESTIONS (FAQ)

Exhibit A

1. What are Special Resolution Regimes?

Following the financial crisis, regulators were given new powers to assist large failing financial institutions by implementing a more orderly resolution strategy, known as Special Resolution Regimes. The intention is to resolve the entity in a manner that mitigates systemic risks to the wider financial system.

One key feature of these Special Resolution Regimes is the temporary suspension or nullification of a counterparty's termination and default rights with respect to the institution in resolution. For example, a Special Resolution Regime could prevent a securities lender and its agent from terminating loans or exercising rights against collateral with a borrower that has entered resolution proceedings until the expiration of the temporary suspension/stay period. From the perspective of lawmakers, resolution authorities and regulators, such a stay increases the likelihood of an orderly resolution and the potential to resolve a large financial institution through a reorganization of the parent company without affecting the operating subsidiaries.

2. What are Resolution Stay Rules?

Resolution Stay Rules are related to the application of SRRs. Regulators are seeking to eliminate uncertainty about the ability to enforce their resolution powers across jurisdictions globally under these new SRRs by enacting rules that require parties to certain transactions to include in their contracts explicit acknowledgments of these special resolution powers. As such, amendments to the terms of the securities lending borrower agreements are required. The amendments will acknowledge the cross-border applicability of certain resolution powers, including stays. The acknowledgements reduce the risk that counterparties (in this case, lenders) seek to enforce contractual rights that interfere with the orderly resolution of an institution.

3. What are Cross-Default Rights?

Cross-default rights pertain to the ability of a counterparty to call an entity into default based on the entry into a receivership, insolvency, liquidation, resolution or similar proceeding of an affiliate.

The Resolution Stay Rules require that such cross-default rights be eliminated, based on the concept that a failure of one part of an institution should not necessarily lead to defaults and close-outs of activities with another, if that affiliated entity continues to perform on its obligations.

Cross-default rights are generally not generally standard industry practice with securities lending borrowers. However, there are circumstances when Northern Trust has negotiated this additional right with US borrowers. For borrowers covered by SRRs, there will be one less option, and therefore slightly less flexibility, in the events that can be used to declare a borrower in default.

4. **Which jurisdictions are covered by Special Resolution Regions and Resolution Stay Rules?**

   The US, France, Germany, Japan, Switzerland, and the UK have adopted comparable rules. Other countries are anticipated to follow suit with similar stay regulations.

5. **Are the Special Resolution Regions and Resolution Stay Rules the same across all jurisdictions?**

   No. Both SRRs and Resolution Stay Rules are specific to individual jurisdictions. In each jurisdiction or region, the relevant financial regulator, acting as the resolution authority, has specified requirements so that it can implement an effective resolution strategy for a failing local entity.

   The approaches can vary across jurisdictions based on to their scope of application and effective dates. The US Resolution Stay Roles, for example, apply to institutions designated as Global Systemically Important Banks ("GSIB"), while the UK rules apply to a broader universe of financial institutions.

6. **How are institutions determined to be GSIBs?**

   The Financial Stability Board ("FSB") developed a methodology to identify institutions considered to be "too big to fail" in response to the vulnerability of the banking sector during the financial crisis.

   The first official version of the G-SIB list was published by the FSB in November 2011. The list is updated annually. Read information on the 29 banks on the 2018 G-SIB list.

   GSIBs are subject to stricter regulatory requirements and policy measures to mitigate the systemic and moral hazard risks associated with their failure.

7. **How will Northern Trust facilitate adherence to the Resolution Stay requirements if I electronically acknowledge the Consent Amendment?**

   Northern Trust expects to adhere by either using the ISDA 2018 US Resolution

   Stay Protocol (through the capability of agent on behalf of clients) or by making contractual bilateral amendments to borrower agreements that are substantially the same as those contained in the ISDA 2018 US Resolution Stay Protocol.

8. **Please provide more information on ISDA.**

   In order to facilitate the implementation of these amendments, the International Swaps and Derivatives Association, Inc. ("ISDA") has published a protocol, intended to serve as a framework for industry-wide compliance. ISDA publishes jurisdictional modules to facilitate compliance with each jurisdiction's specific regulations as those requirements are finalized.

   Parties may sign up for the protocol on the ISDA website. Detailed information about the ISDA can be here.

Specific information about the agent on behalf of client capability is covered on pages 5-7 (Paragraph 3 (g)) in the ISDA document.

9. Will the adherence on my behalf through the ISDA Protocol be publicly available information?

A list of Adhering Parties will be published on ISDA's website. The list will contain Northern Trust as agent but will not contain the client names themselves. Northern Trust may need to disclose your information to all borrowers covered by the rules and using the ISDA protocol for adherence.

10. Do I need to sign the Consent Amendment if I have already adhered directly to the ISDA Stay Protocol for other purposes or jurisdictions?

Yes. You are still required to electronically acknowledge the Consent Amendment, as it also allows for Northern Trust to make the necessary modifications to borrower agreements. Also, the ISDA US Stay Protocol ("US Protocol"), required for US GSIBs, is different from the ISDA 2015 Universal Stay protocol and other jurisdictional modules offered by ISDA.

11. What are the consequences of not electronically acknowledging the Consent Amendment?

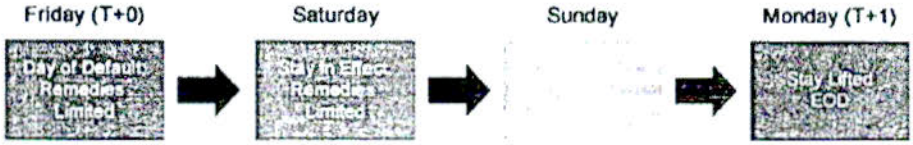
Borrowers covered by the resolution stay rules may no longer be able to borrow securities from lenders who do not fully comply and therefore you could be restricted from lending to them.

12. Should I be concerned about the changes to my securities lending program as a result of resolution stays?

It is important to keep in mind that borrower insolvencies are extremely rare events given the credit worthiness of the borrowers in the securities lending program and Northern Trust's robust risk management framework. Borrower approval at Northern Trust follows stringent corporate-level approval procedures and borrowers must meet certain standards. The Credit Risk Team maintains a global team of credit analysts that rigorously review each borrowing entity at the outset of inclusion in the securities lending program and undertakes an additional review at least annually and more frequently during times of stress. Northern Trust would take proactive measures to reduce exposures to a given borrower experiencing financial difficulties, well in advance of any foreseeable failure. These measures can include reducing credit limits, recalling some or all of their loans, or requiring higher collateralization levels and more frequent mark to market of positions. Any concerns about the viability of the borrower and the possibility of a stay would only further accelerate such actions.

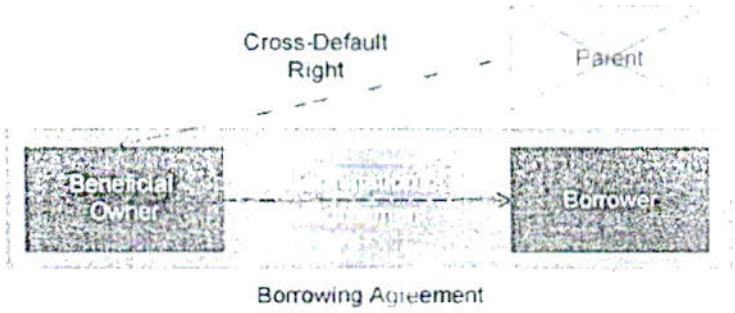
13. Can you provide some examples for how the Resolution Stay Rules might apply to my securities lending transactions?

Example 1: Stays on Termination and Default Rights



Current laws in force in many major jurisdictions typically provide for stays on termination and default rights in the event of an insolvency of, or initiation of resolution proceedings with respect to, a borrower that is a large financial institution. That is, in order to afford resolution authorities an interval for orderly resolution, a lender (and its agent) may not terminate any loans or exercise rights against any collateral based solely on the insolvency of the borrower or the initiation of such resolution proceedings until the expiration of the stay period imposed under the SRR in the relevant jurisdiction. The stay period will last for one or two business days; the precise timing will depend upon the jurisdiction. Further, as noted above, to the extent the loan transaction is transferred by the resolution authority to a bridge or successor institution, the circumstances that triggered the event of default may no longer exist, effectively nullifying any termination or default rights triggered by such event of default.

Example 2: Nullification of Cross-Default Rights



Another common resolution power is the ability to nullify cross-default rights – rights that may be exercised if the borrower's parent or affiliate enters into resolution proceedings. Even if the borrower itself continues to be solvent and perform its obligations under a loan agreement, cross-default rights may give a lender and its agent the ability to terminate transactions with the borrower based on its parent company's insolvency or entry into resolution proceedings. In order to prevent the failure of a parent company from causing a mass termination of contracts across legal entities within a holding company, many SRRs specify that a borrower's counterparties may not exercise termination or default rights that are triggered by the parent's entry into insolvency or by the initiation of special resolution proceedings.

Exhibit B

SPECIAL RESOLUTION REGIMES AND NON-EXCLUSIVE LIST OF RESOLUTION REGULATIONS

In response to the financial crisis of 2007-2009, lawmakers around the world have enacted, or are in the process of enacting, statutory regimes aimed at enhancing the orderly resolution of large financial institutions. These statutory regimes are commonly referred to as "special resolution regimes" ("**SRRs**"). SRRs may provide resolution authorities with various powers, including, but not limited to, the ability to temporarily stay or permanently override certain contractual rights, including termination rights based on the insolvency or resolution of the financial institution, and the ability to bail-in certain liabilities (including writing down the value of certain liabilities and/or converting such liabilities into equity) (collectively, "**Resolution Powers**").

In order to ensure the cross-border applicability of these Resolution Powers, certain Borrowers have been, or will be required by laws, regulations or other binding guidance ("**Resolution Regulations**") to amend agreements with certain counterparties to affirm that the exercise of these Resolution Powers will be effective notwithstanding, among other things, the governing law of the agreements. A nonexclusive list of Resolution Regulations is listed below:

Germany

Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen, Sanierungs- und Abwicklungsgesetz [German Act on the Reorganisation and Liquidation of Credit Institutions], December 10, 2014, § 60a, as amended by Gesetz zur Anpassung des nationalen Bankenabwicklungsrechts an den Einheitlichen Abwicklungsmechanismus und die europäischen Vorgaben zur Bankenabgabe, November 2, 2015, Artikel 1(17).

Japan

Section III-11 of Comprehensive Guidelines for Supervision of Major Banks, etc.

Switzerland

Verordnung über die Banken und Sparkassen (Bankenverordnung, BankV) [Banking Ordinance of 30 April 2014], SR 952.02, art. 12 paragraph 2bis.

Verordnung der Eidgenössischen Finanzmarktaufsicht über die Insolvenz von Banken und Effektenhändlern (Bankeninsolvenzverordnung-FINMA, BIV-FINMA) [Banking Insolvency Ordinance of August 30, 2012], SR 952.05, arts. 56, 61a.

Erläuterungsbericht zur Verordnung über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (Nov. 25, 2015) (providing commentary).

United States

12 C.F.R. pt. 47 (Office of the Comptroller of the Currency).

12 C.F.R. pt. 252, subpt. I (Board of Governors of the Federal Reserve System).

12 C.F.R. pt. 382 (Federal Deposit Insurance Corporation).

United Kingdom

PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Instrument 2015.

Policy Statement PS 25/15, Contractual stays in financial contracts governed by third-country law.

European Union

Article 55 of the EU Bank Recovery and Resolution Act (Directive 2014/59/EU) as implemented in each member jurisdiction.

Other Resolution Regulations

This list shall automatically be deemed to include any laws or regulations in respect of which the International Swaps and Derivatives Association, Inc. has published a Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol.

EXHIBIT B

CONSENT AGREEMENT

EXHIBIT B
to BFC Resolution

NORTHERN TRUST

Securities Lending - Required Adherence to Resolution Stay

CONSENT AMENDMENT

Reference is made to the Securities Lending Authorization Agreement (the "**SLAA**") between you and The Northern Trust Company ("**Agent**"), which, among other things, outlines the terms and conditions under which Agent may lend securities on your behalf to certain approved borrowers ("**Borrowers**") and reinvest collateral received in respect of securities loans. Reference is also made to the accompanying Frequently Asked Questions (attached as Exhibit A), which provide background information for this Consent.

You agree that, in each case solely for the purpose of complying with the Resolution Regulations (defined in Exhibit B), Agent may, on your behalf:

1. agree to amend any master securities borrowing agreement and any other agreement entered into by Agent on your behalf pursuant to the SLAA (the "**Covered Agreements**") including, but not limited to, agreeing to contractually acknowledge the applicability and validity of stays and overrides of default rights that would

be applicable under special resolution regimes ("SRRs") (as defined in Exhibit B) and the potential applicability and validity of a bail-in of liabilities under such SRRs;

2. adhere to any protocols published by the International Swaps and Derivatives Association, Inc. on your behalf, including the ISDA Resolution Stay Jurisdictional Modular Protocol and any Jurisdictional Modules thereto, with respect to the Covered Agreements; and
3. take any other action on your behalf that Agent, in its sole discretion, deems to be necessary to comply with the Resolution Regulations.

You acknowledge and agree that this Consent Amendment constitutes a valid and binding amendment to the SLAA as if such SLAA were executed in writing for the following legal entity(ies):

- Navajo Nation
- Navajo Nation Defined Benefit Plan

In the event of any conflict between the terms of the SLAA and this Consent, the terms of this Consent shall prevail.

This Consent will be governed by, and construed in accordance with laws governing the SLAA.

Please confirm your details as the approved person to provide

Full Name *

Email Address *

Please add any other named authorisers

Add another

Submit

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NORTHERN TRUST

RESOLUTION STAY FREQUENTLY ASKED QUESTIONS (FAQ)

Exhibit A

1. **What are Special Resolution Regimes?**

   Following the financial crisis, regulators were given new powers to assist large failing financial institutions by implementing a more orderly resolution strategy, known as Special Resolution Regimes. The intention is to resolve the entity in a manner that mitigates systemic risks to the wider financial system.

   One key feature of these Special Resolution Regimes is the temporary suspension or nullification of a counterparty's termination and default rights with respect to the institution in resolution. For example, a Special Resolution Regime could prevent a securities lender and its agent from terminating loans or exercising rights against collateral with a borrower that has entered resolution proceedings until the expiration of the temporary suspension/stay period. From the perspective of lawmakers, resolution authorities and regulators, such a stay increases the likelihood of an orderly resolution and the potential to resolve a large financial institution through a reorganization of the parent company without affecting the operating subsidiaries.

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   Cross-default rights pertain to the ability of a counterparty to call an entity into default based on the entry into a receivership, insolvency, liquidation, resolution or similar proceeding of an affiliate.

   The Resolution Stay Rules require that such cross-default rights be eliminated, based on the concept that a failure of one part of an institution should not necessarily lead to defaults and close-outs of activities with another, if that affiliated entity continues to perform on its obligations.

   Cross-default rights are generally not generally standard industry practice with securities lending borrowers. However, there are circumstances when Northern Trust has negotiated this additional right with US borrowers. For borrowers covered by SRRs, there will be one less option, and therefore slightly less flexibility, in the events that can be used to declare a borrower in default.

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   The US, France, Germany, Japan, Switzerland, and the UK have adopted comparable rules. Other countries are anticipated to follow suit with similar stay regulations.

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   No. Both SRRs and Resolution Stay Rules are specific to individual jurisdictions. In each jurisdiction or region, the relevant financial regulator, acting as the resolution authority, has specified requirements so that it can implement an effective resolution strategy for a failing local entity.

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   The Financial Stability Board ("FSB") developed a methodology to identify institutions considered to be "too big to fail" in response to the vulnerability of the banking sector during the financial crisis.

   The first official version of the G-SIB list was published by the FSB in November 2011. The list is updated annually. Read information on the 29 banks on the 2018 G-SIB list.

   GSIBs are subject to stricter regulatory requirements and policy measures to mitigate the systemic and moral hazard risks associated with their failure.

7. **How will Northern Trust facilitate adherence to the Resolution Stay requirements if I electronically acknowledge the Consent Amendment?**

   Northern Trust expects to adhere by either using the ISDA 2018 US Resolution

   Stay Protocol (through the capability of agent on behalf of clients) or by making contractual bilateral amendments to borrower agreements that are substantially the same as those contained in the ISDA 2018 US Resolution Stay Protocol.

8. **Please provide more information on ISDA.**

   In order to facilitate the implementation of these amendments, the International Swaps and Derivatives Association, Inc. ("ISDA") has published a protocol, intended to serve as a framework for industry-wide compliance. ISDA publishes jurisdictional modules to facilitate compliance with each jurisdiction's specific regulations as those requirements are finalized.

   Parties may sign up for the protocol on the ISDA website. Detailed information about the ISDA can be here.

Specific information about the agent on behalf of client capability is covered on pages 5-7 (Paragraph 3 (g)) in the ISDA document.

9. Will the adherence on my behalf through the ISDA Protocol be publicly available information?

A list of Adhering Parties will be published on ISDA's website. The list will contain Northern Trust as agent but will not contain the client names themselves. Northern Trust may need to disclose your information to all borrowers covered by the rules and using the ISDA protocol for adherence.

10. Do I need to sign the Consent Amendment if I have already adhered directly to the ISDA Stay Protocol for other purposes or jurisdictions?

Yes. You are still required to electronically acknowledge the Consent Amendment, as it also allows for Northern Trust to make the necessary modifications to borrower agreements. Also, the ISDA US Stay Protocol ("US Protocol"), required for US GSIBs, is different from the ISDA 2015 Universal Stay protocol and other jurisdictional modules offered by ISDA.

11. What are the consequences of not electronically acknowledging the Consent Amendment?

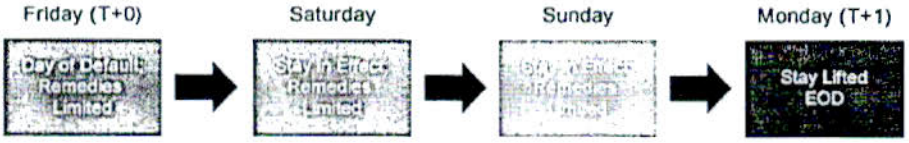
Borrowers covered by the resolution stay rules may no longer be able to borrow securities from lenders who do not fully comply and therefore you could be restricted from lending to them.

12. Should I be concerned about the changes to my securities lending program as a result of resolution stays?

It is important to keep in mind that borrower insolvencies are extremely rare events given the credit worthiness of the borrowers in the securities lending program and Northern Trust's robust risk management framework. Borrower approval at Northern Trust follows stringent corporate-level approval procedures and borrowers must meet certain standards. The Credit Risk Team maintains a global team of credit analysts that rigorously review each borrowing entity at the outset of inclusion in the securities lending program and undertakes an additional review at least annually and more frequently during times of stress. Northern Trust would take proactive measures to reduce exposures to a given borrower experiencing financial difficulties, well in advance of any foreseeable failure. These measures can include reducing credit limits, recalling some or all of their loans, or requiring higher collateralization levels and more frequent mark to market of positions. Any concerns about the viability of the borrower and the possibility of a stay would only further accelerate such actions.

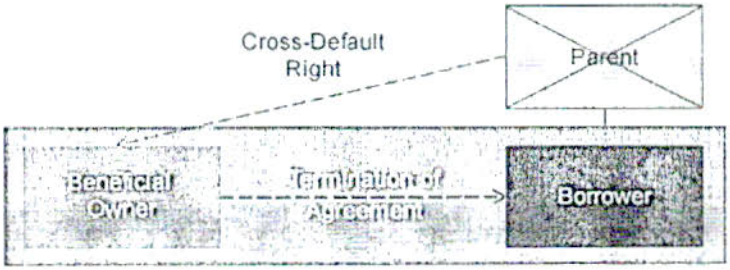
13. Can you provide some examples for how the Resolution Stay Rules might apply to my securities lending transactions?

Example 1: Stays on Termination and Default Rights



Current laws in force in many major jurisdictions typically provide for stays on termination and default rights in the event of an insolvency of, or initiation of resolution proceedings with respect to, a borrower that is a large financial institution. That is, in order to afford resolution authorities an interval for orderly resolution, a lender (and its agent) may not terminate any loans or exercise rights against any collateral based solely on the insolvency of the borrower or the initiation of such resolution proceedings until the expiration of the stay period imposed under the SRR in the relevant jurisdiction. The stay period will last for one or two business days; the precise timing will depend upon the jurisdiction. Further, as noted above, to the extent the loan transaction is transferred by the resolution authority to a bridge or successor institution, the circumstances that triggered the event of default may no longer exist, effectively nullifying any termination or default rights triggered by such event of default.

Example 2: Nullification of Cross-Default Rights



Borrowing Agreement

Another common resolution power is the ability to nullify cross-default rights – rights that may be exercised if the borrower's parent or affiliate enters into resolution proceedings. Even if the borrower itself continues to be solvent and perform its obligations under a loan agreement, cross-default rights may give a lender and its agent the ability to terminate transactions with the borrower based on its parent company's insolvency or entry into resolution proceedings. In order to prevent the failure of a parent company from causing a mass termination of contracts across legal entities within a holding company, many SRRs specify that a borrower's counterparties may not exercise termination or default rights that are triggered by the parent's entry into insolvency or by the initiation of special resolution proceedings.

Exhibit B

SPECIAL RESOLUTION REGIMES AND NON-EXCLUSIVE LIST OF RESOLUTION REGULATIONS

In response to the financial crisis of 2007-2009, lawmakers around the world have enacted, or are in the process of enacting, statutory regimes aimed at enhancing the orderly resolution of large financial institutions. These statutory regimes are commonly referred to as "special resolution regimes" ("**SRRs**"). SRRs may provide resolution authorities with various powers, including, but not limited to, the ability to temporarily stay or permanently override certain contractual rights, including termination rights based on the insolvency or resolution of the financial institution, and the ability to bail-in certain liabilities (including writing down the value of certain liabilities and/or converting such liabilities into equity) (collectively, "**Resolution Powers**").

In order to ensure the cross-border applicability of these Resolution Powers, certain Borrowers have been, or will be required by laws, regulations or other binding guidance ("**Resolution Regulations**") to amend agreements with certain counterparties to affirm that the exercise of these Resolution Powers will be effective notwithstanding, among other things, the governing law of the agreements. A nonexclusive list of Resolution Regulations is listed below:

Germany

Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen, Sanierungs- und Abwicklungsgesetz [German Act on the Reorganisation and Liquidation of Credit Institutions], December 10, 2014, § 60a, as amended by Gesetz zur Anpassung des nationalen Bankenabwicklungsrechts an den Einheitlichen Abwicklungsmechanismus und die europäischen Vorgaben zur Bankenabgabe, November 2, 2015, Artikel 1(17).

Japan

Section III-11 of Comprehensive Guidelines for Supervision of Major Banks, etc.

Switzerland

Verordnung über die Banken und Sparkassen (Bankenverordnung, BankV) [Banking Ordinance of 30 April 2014], SR 952.02, art. 12 paragraph 2bis.

Verordnung der Eidgenössischen Finanzmarktaufsicht über die Insolvenz von Banken und Effektenhändlern (Bankeninsolvenzverordnung-FINMA, BIV-FINMA) [Banking Insolvency Ordinance of August 30, 2012], SR 952.05, arts. 56, 61a.

Erläuterungsbericht zur Verordnung über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (Nov. 25, 2015) (providing commentary).

United States

12 C.F.R. pt. 47 (Office of the Comptroller of the Currency).

12 C.F.R. pt. 252, subpt. I (Board of Governors of the Federal Reserve System).

12 C.F.R. pt. 382 (Federal Deposit Insurance Corporation).

United Kingdom

PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Instrument 2015.

Policy Statement PS 25/15, Contractual stays in financial contracts governed by third-country law.

European Union

Article 55 of the EU Bank Recovery and Resolution Act (Directive 2014/59/EU) as implemented in each member jurisdiction.

Other Resolution Regulations

This list shall automatically be deemed to include any laws or regulations in respect of which the International Swaps and Derivatives Association, Inc. has published a Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol.

EXHIBIT C

NAVAJO NATION DEPARTMENT OF JUSTICE

☐ RESUBMITTAL

DOCUMENT REVIEW REQUEST FORM

RECEIVED OCT 17 2019 DEPARTMENT OF JUSTICE RECEPTIONIST DESK

DOJ
10/17/19 @ 10:11 AM
DATE / TIME
☐ 7 Day Deadline
DOC #: 031600
SAS #:
UNIT: T&FU

*** FOR NNDOJ USE ONLY - DO NOT CHANGE OR REVISE FORM. VARIATIONS OF THIS FORM WILL NOT BE ACCEPTED. ***

CLIENT TO COMPLETE

DATE OF REQUEST:	10/17/2019	DIVISION:	OF FINANCE
CONTACT NAME:	Brent Wauneka	DEPARTMENT:	OOC - Investments
PHONE NUMBER:	6023	E-MAIL:	btwauneka@nnooc.org

TITLE OF DOCUMENT: *NNICAU-05-19: SLAA Consent Agreement*

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT: OCT 17 2019 1:20pm REVIEWING ATTORNEY/ADVOCATE: Jana Werner

DATE TIME OUT OF UNIT:

DOJ ATTORNEY / ADVOCATE COMMENTS

LEGALLY SUFFICIENT. The attached draft BFC Legislation and Exhibits (recommended by NNICAU-05-19) to ratify the SLAAs and to approve the Consent Amendment are Legally Sufficient. See attached 10/18/19 Memo from Jana Werner to Pearline Kirk. DOJ will email Word and PDF versions to Mr. Wauneka and he will send them to the Sponsor and OLC.

REVIEWED BY: (*Print*)	Date / Time	SURNAMED BY: (*Print*)	Date / Time
Jana C Werner	10-17-19 11:30 am	Jana C Werner	10-17-19 11:30 am

DOJ Secretary ~~Called~~ EM Brent Wauneka for Document Pick Up on 10-18-19 at 11:55 By: CK

PICKED UP BY: (*Print*) DATE / TIME:

NNDOJ/DRRF-July 2013

RECEIVED OCT 17 2019 TAX & FINANCE UNIT

SCANNED 1:26 pm

Document No. 013600 Date Issued: 10/16/2019

EXECUTIVE OFFICIAL REVIEW

Title of Document: NNICAU-05-19: SLAA Consent Agreement Contact Name: WAUNEKA, BRENT TREVOR

Program/Division: OFFICE OF THE CONTROLLER

Email: btwauneka@nnooc.org Phone Number: 928-871-6023

			Sufficient	Insufficient
☐ **Business Site Lease**				
1. Division:		Date:	☐	☐
2. Office of the Controller:		Date:	☐	☐
(only if Procurement Clearance is not issued within 30 days of the initiation of the E.O. review)				
3. Office of the Attorney General:		Date:	☐	☐
☐ **Business and Industrial Development Financing, Veteran Loans, (i.e. Loan, Loan Guarantee and Investment) or Delegation of Approving and/or Management Authority of Leasing transactions**				
1. Division:		Date:	☐	☐
2. Office of the Attorney General:		Date:	☐	☐
☐ **Fund Management Plan, Expenditure Plans, Carry Over Requests, Budget Modifications**				
1. Office of Management and Budget:		Date:	☐	☐
2. Office of the Controller:		Date:	☐	☐
3. Office of the Attorney General:		Date:	☐	☐
☐ **Navajo Housing Authority Request for Release of Funds**				
1. NNEPA:		Date:	☐	☐
2. Office of the Attorney General:		Date:	☐	☐
☐ **Lease Purchase Agreements**				
1. Office of the Controller: (recommendation only)		Date:	☐	☐
2. Office of the Attorney General:		Date:	☐	☐
☐ **Grant Applications**				
1. Office of Management and Budget:		Date:	☐	☐
2. Office of the Controller:		Date:	☐	☐
3. Office of the Attorney General:		Date:	☐	☐
☒ **Five Management Plan of the Local Governance Act, Delegation of an Approving Authority from a Standing Committee, Local Ordinances (Local Government Units), or Plans of Operation/Division Policies Requiring Committee Approval**				
1. Division: OOC	[signature]	Date: 10/16/19	☒	☐
2. Office of the Attorney General:	Jana C Werner	Date: 10-18-19	☒	☐
☐ **Relinquishment of Navajo Membership**				
1. Land Department		Date:	☐	☐
2. Elections:		Date:	☐	☐
3. Office of the Attorney General:		Date:	☐	☐

Pursuant to 2 N.N.C. § 164 and Executive Order Number 07-2013

NAVAJO NATION DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL

DOREEN N. MCPAUL
Attorney General

KIMBERLY A. DUTCHER
Acting Deputy Attorney General

MEMORANDUM

TO: Pearline Kirk, Controller, The Navajo Nation
Brent Wauneka, Investment Section, Office of the Controller

FROM: Jana C Werner
Jana C. Werner, Assistant Attorney General
Tax & Finance Unit

DATE: October 18, 2019

SUBJECT: **EOR #13600: BFC Legislation Ratifying Securities Lending Authorization Agreements (SLAAs) Between The Navajo Nation and Northern Trust Company; and Approving Consent Amendments, as Recommended by Investment Committee Resolution NNICAU-05-19**

The OOC Investment Section submitted to DOJ the EOR #13600 to review the draft Budget and Finance Committee Legislation to ratify the Securities Lending Authorization Agreements ("SLAAs") between the Nation and Northern Trust Company, and to approve the Consent Amendments to the SLAAs, as recommended by Investment Committee Resolution NNICAU-05-19.

DOJ drafted the proposed BFC Legislation, *Approving as Recommended by the Navajo Nation Investment Committee, the Ratification of the Securities Lending Authorization Agreements and Related Agreements Between The Navajo Nation and the Northern Trust Company; and Approving the Consent Amendments to the Security Lending Authorization Agreements*; and prepared the Exhibits to the Legislation.

The attached documents for the BFC Legislation are Legally Sufficient:

- BFC Legislation SLAA Consent Amendment {DOJ FINAL 10-15-19}
- Ex A - BFC Legislation SLAA Consent Amendment (NNICAU-05-19)
- Ex B - BFC Legislation SLAA Consent Amendment (Consent Amendment)

DOJ will email the approved BFC Legislation and Exhibits to Mr. Wauneka so that he may transmit them to the sponsor of the legislation and to the Office of Legislative Counsel.

JCW/ck-151

P.O. Box 2010 • Window Rock, Navajo Nation (AZ) 86515 • 928-810-8526 • Facsimile: 928-871-6200

BUDGET AND FINANCE COMMITTEE

25 November 2019

Special Meeting

VOTE TALLY SHEET:

Legislation No. 0336-19:

An Action Relating to the Budget and Finance Committee; Approving as Recommended by the Navajo Nation Investment Committee, the Ratification of the Securities Lending Authorization Agreements and Related Agreements Between the Navajo Nation and the Northern Trust Company; and Approving the Consent Amendments to the Security Lending Authorization Agreements *Sponsored by Jamie Henio and Daniel E. Tso, Council Delegates*

Motion: Jimmy Yellowhair

Second: Jamie Henio

Vote: 3-1, Vice Chairman not voting

Vote Tally:

Jamie Henio	**yea**	
Jimmy Yellowhair	**yea**	
Raymond Smith Jr.		
Elmer P. Begay	**yea**	
Amber K. Crotty		**nay**
Nathaniel Brown		

Absent: Nathaniel Brown

Raymond Smith, Jr., Vice Chairman
Budget & Finance Committee

Peggy Nakai, Legislative Advisor
Budget & Finance Committee