

LEGISLATIVE SUMMARY SHEET

Tracking No. **0036-21**

DATE: March 8, 2021

TITLE OF RESOLUTION: AN ACT RELATING TO BUDGET AND FINANCE COMMITTEE; RATIFYING AMENDMENTS TO THE FEE SCHEDULES OF THE RETIREMENT PLAN AND MASTER TRUST INVESTMENT MANAGER AGREEMENTS

PURPOSE: The purpose of this resolution is for the Navajo Nation to ratify certain amendments to the fee schedules of the Retirement Plan and Master Trust investment manager agreements.

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PROPOSED STANDING COMMITTEE RESOLUTION
24th NAVAJO NATION COUNCIL - THIRD YEAR, 2021

INTRODUCED BY



Primary Sponsor

TRACKING NO. **0036-21**

AN ACT

RELATING TO BUDGET AND FINANCE COMMITTEE; RATIFYING
AMENDMENTS TO THE FEE SCHEDULES OF THE RETIREMENT
PLAN AND MASTER TRUST INVESTMENT MANAGER AGREEMENTS

SECTION ONE. AUTHORITY

- A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the "authority including but not limited to budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for the following purposes: 1) [t]o coordinate, oversee, regulate the fiscal, financial, investment, contracting and audit policies of the Navajo Nation." 2 N.N.C. §§ 300(C), (C)(1).
- B. The Budget and Finance Committee is empowered to coordinate and review all fiscal, financial, and investment activities of the Navajo Nation pursuant to 2 N.N.C. § 301(B)(5).
- C. The Budget and Finance Committee adopted investment policies for all Navajo Nation financial resources, the Master Investment Policy, in Resolution Nos. BFO-61-90, BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17; the Budget and Finance Committee approved the current version of the Master Investment Policy in BFD-45-18.

1 D. The Navajo Nation created the Navajo Nation Investment Committee in Resolution No.
2 CAU-39-73.

3 E. The Navajo Nation Investment Committee is an advisory group to the Budget and
4 Finance Committee regarding the management of the Navajo Nation's investment
5 programs, and is responsible for approving and making recommendations to the Budget
6 and Finance Committee for the adoption of modifications to the Master Investment
7 Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment
8 Policy at § 4.3. The Investment Committee also makes recommendations to the Budget
9 and Finance Committee for approval of investment managers and custodians, in
10 accordance with §§ 4.3, 4.3(d) of the Master Investment Policy.
11

12 **SECTION TWO. FINDINGS**

13 A. The Navajo Nation and Capital Guardian Trust Company have entered into various
14 investment management agreements ("Agreements") relating to the Navajo Nation
15 Master Trust and the Navajo Nation Defined Benefit Plan, all of which are attached as
16 **Subexhibits 1-5** to Navajo Nation Investment Committee Resolution No. NNICFB-
17 05-20 (attached hereto as **Exhibit A**). The Agreements are as follows:

18 Grantor Trust Agreement, dated August 30, 2005 (**Subexhibit 1**);

19 Investment Management Agreement, dated August 30, 2005
20 (**Subexhibit 2**);

21 Addendum to the Investment Management Agreement, dated August
22 30, 2005 (**Subexhibit 3**);

23 Letter of Understanding, dated August 30, 2005 (**Subexhibit 4**);

24 Addendum to the Investment Management Agreement, dated
25 October 11, 2007 (**Subexhibit 5**).

26 B. The Navajo Nation Controller, pursuant to her duties under the Master Investment
27 Policy at § 4.4, has coordinated with the Navajo Nation's investment consultant, RVK,
28 Inc., and both have recommended to the Navajo Nation Investment Committee certain
29 proposed amendments to the Capital Guardian Trust Company's Investment Manager
30 Agreements related to the Account Fee Schedules for Account No. 44347100 for the

1 Retirement Plan, and for Account No. 44347200 for the Master Trust. The proposed
2 amendments are attached to Exhibit A as **Subexhibit 6** and **Subexhibit 7**, respectively.

3 C. As shown in **Exhibit A** attached hereto, the Navajo Nation Investment Committee has
4 reviewed the recommendation by the Navajo Nation Controller and RVK, Inc.,
5 regarding the proposed amendments shown in **Subexhibit 6** and **Subexhibit 7**. In
6 Resolution No. NNICFB-05-20 the Navajo Nation Investment Committee approved
7 the recommendation by the Navajo Nation Controller and RVK, Inc. to adopt the
8 proposed amendments.

9 D. In Resolution No. NNICFB-05-20 the Navajo Nation Investment Committee also
10 recommends to the Budget and Finance Committee the ratification of the proposed
11 amendments to the Capital Guardian Trust Company's Investment Manager
12 Agreements related to the Account Fee Schedules for Account No. 44347100 for the
13 Retirement Plan, and for Account No. 44347200 for the Master Trust, as shown in
14 **Subexhibit 6** and **Subexhibit 7** to Exhibit A attached hereto, respectively.

15 E. The Investment Committee's recommendation and the proposed amendments have
16 been reviewed by the Navajo Nation Department of Justice and have been determined
17 "legally sufficient." **Exhibit B**.

18 19 **SECTION THREE. APPROVAL**

20 The Budget and Finance Committee approves the recommendation of the Navajo Nation
21 Investment Committee, adopting the amendments to the Capital Guardian Trust Company's
22 Investment Manager Agreements related to the Account Fee Schedules for Account No.
23 44347100 for the Retirement Plan, and for Account No. 44347200 for the Master Trust, as
24 shown in **Subexhibit 6** and **Subexhibit 7** to the attached Exhibit A, respectively.



NNICFB-05-20

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Recommending to the Budget and Finance Committee
The Ratification of Investment Management Agreements, as Amended,
Between the Navajo Nation and Capital Guardian Trust Company,
Related to the Navajo Nation Defined Benefit Plan and the Navajo Nation Master Trust;
and Recommending the Approval of Amendment to the Fee Schedules**

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 Capital Guardian Trust Company ("Capital") entered into various investment management agreements including the Grantor Trust Agreement dated August 30, 2005, attached as **Exhibit 1**; the Investment Management Agreement dated August 30, 2005, attached as **Exhibit 2**; the Addendum to the Investment Management Agreement dated August 30, 2005, attached as **Exhibit 3**; the Letter of Understanding dated August 30, 2005, attached as **Exhibit 4**; and the Addendum to the Investment Management Agreement dated October 11, 2007, attached as **Exhibit 5**, all relating to the Navajo Nation Master Trust ("Master Trust") and the Navajo Nation Defined Benefit Plan ("Retirement Plan") (collectively, the "Investment Management Agreements"); and

6. The Navajo Nation Controller now recommends that the Investment Management Agreements be amended by entering into Amendments to the Account's Fee Schedules for Account #44347100 for the Retirement Plan, attached as **Exhibit 6**, and the Amendment to the Account's Fee Schedule for Account #44347200 for the Master Trust, attached as **Exhibit 7** (collectively, the "Amendments"); and
7. 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 Investment Management Agreements and approve the Amendments.

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 Investment Management Agreements, attached hereto as **Exhibits 1, 2, 3, 4, and 5**.
2. The Navajo Nation Investment Committee further recommends to the Budget and Finance Committee that the Budget and Finance Committee approve the Amendments, attached hereto as **Exhibits 6 and 7**, and delegate authority to the Controller to make any reasonable and necessary changes to the Amendments consistent with the intent of this Legislation, to submit the Amendments to the Navajo Nation President for execution and delivery, and to effectuate the purposes of the Amendments and this Legislation.

CERTIFICATION

I hereby certify that the foregoing resolution was duly considered by the Navajo Nation Investment Committee at a duly called meeting at the Quality Inn in Window Rock, Arizona at which a quorum was present, and was passed by a vote of 3 in favor, 0 opposed, and 0 abstaining, this 21st day of February, 2020.



Jamie Henio
Presiding Chair
Navajo Nation Investment Committee

Motion: Jimmy Yellowhair
Second: Martin Ashley
Vote: 3-0-0

GRANTOR TRUST AGREEMENT Grantor Trust Agmt. - Final

THIS AGREEMENT (the "Agreement") is made by and between the NAVAJO NATION, an Indian tribal government with its principal place of business located at Tribal Hills Drive, Administration Building #1, Window Rock, Arizona 86515, (the "Grantor") and CAPITAL GUARDIAN TRUST COMPANY, a California state-chartered trust company with its principal place of business located at 333 South Hope Street, Los Angeles, California, 90071-1447, (the "Trustee") as of this 30th day of August, 2005.

WHEREAS, the Grantor is an organization that is (i) exempt from Federal income taxation pursuant to the applicable provisions of the Internal Revenue Code of 1986 as amended (the "Code") and (ii) an accredited investor as such term is defined in Rule 501(a) of the Securities Act of 1933 as amended (an "Accredited Investor");

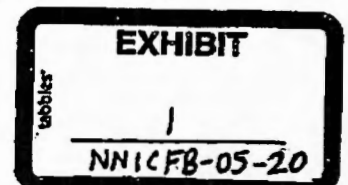
WHEREAS, the Grantor desires to establish a grantor trust to facilitate the management and administration of certain assets of the Grantor; and

WHEREAS, the Trustee is willing to act as trustee of such trust on the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Establishment of Trust.** The Grantor and the Trustee hereby establish a trust which is intended to be a "grantor trust" within the meaning of Subpart E, Part I, Subchapter J, Chapter 1, Subtitle A, of the Code. The Trustee accepts its appointment as such and agrees to perform its duties in accordance with this Agreement.
2. **The Trust Fund.** The property subject to the trust established by this Agreement shall be referred to as the "Grantor Trust Fund." The Grantor Trust Fund shall consist of all cash and other assets acceptable to the Trustee which are transferred to the Trustee from time to time, together with all investments made by the Trustee, and any earnings and profits thereon, less any assets which the Grantor may direct the Trustee to pay or distribute from the Grantor Trust Fund from time to time. The Grantor represents that it is the owner of all assets contributed to the Grantor Trust Fund. The Trustee may hold property of the Grantor Trust Fund in the Trustee's name or in the name of a nominee or custodian appointed by the Trustee; however, the Trustee's records in all cases shall show that such property belongs to the Grantor.
3. **Investments.** The Trustee shall have discretion to invest and reinvest the assets of the Grantor Trust Fund in investments which are consistent with the investment mandate, policies and objectives specified by the Grantor and as set forth in Exhibit A attached hereto and incorporated herein (the "Investment Objectives"). The Grantor shall have the right to amend the Investment Objectives at any time on 60 (sixty) days' advance written notice to the Trustee, provided that no such amendment which increases the Trustee's duties or liabilities shall take effect without the Trustee's written consent.

(a) The Grantor represents that the Investment Objectives are consistent with the Grantor's needs and objectives. The Trustee shall have no duty to review or make recommendations with respect



to the Investment Objectives, and may continue to rely on the Investment Objectives until any amendments thereto are received by it.

(b) The Grantor shall be solely responsible for determining the proper diversification policy for the Grantor, for monitoring adherence to such policy, and for notifying the Trustee of any actions that may be necessary or advisable to comply with such policy.

(c) In investing and reinvesting the Grantor Trust Fund, the Trustee shall act with the care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to the general economic conditions and the anticipated needs of the trust created hereby, that a prudent person acting in like capacity and familiar with such matters would use in the conduct of a similar enterprise of like character and with the like aims to accomplish the purposes of the trust as determined from this Agreement. In the course of administering the trust pursuant to this standard, individual investments shall be considered as part of an overall investment strategy.

(d) The Trustee shall invest assets awaiting investment or distribution in trust-quality short-term money market investments selected by the Trustee or the Grantor, including, without limitation and subject to applicable law, shares of any money market mutual fund or interests of any short-term investment common trust fund maintained by the Trustee for which the Grantor is an eligible participant.

4. **The Trustee's Powers.** In the performance of its duties hereunder, the Trustee is authorized to exercise the following powers:

(a) To invest and reinvest the Grantor Trust Fund in or through interests in, subject to Paragraph 5 below, the Capital Guardian Common Trust Fund and/or the Capital Guardian Emerging Markets Common Trust Fund (individually and collectively, the "Common Trust Fund");

(b) To receive for the Grantor Trust Fund any money or property, including dividends and interest, due and payable from or on account of the securities and other property in the Grantor Trust Fund, to credit the same to the Grantor Trust Fund and distribute or reinvest it as the Grantor may direct in writing;

(c) To vote any stocks, bonds, or other securities in the Grantor Trust Fund, and give general or special proxies, with or without power of substitution, with respect thereto. In this regard, the Grantor acknowledges receipt of the Trustee's Proxy Voting Policy and Procedures, and that in accordance with such policies and procedures the Trustee shall, through any of its officers or employees, vote or refrain from voting proxies as the Trustee believes is in the best interest of the participants in the Common Trust Fund;

(d) With the prior written consent of the Grantor, to employ and pay from the Grantor Trust Fund persons, including, without limitation, attorneys, auditors, accountants, to advise or assist the Trustee in performance of its duties hereunder; and

(e) To have and exercise all powers conferred on trustees or fiduciaries under applicable law; and to perform all acts whether or not expressly described or referred to herein, which the Trustee may deem necessary, proper, or desirable for the accomplishment of any of the Trustee's powers and responsibilities under this Agreement.

5. **Participation in the Common Trust Fund.** The Trustee shall determine whether and to what extent the Grantor Trust Fund shall participate in the Common Trust Fund and, with the Grantor's approval, which may be reflected either hereunder or by separate notice, the particular fund or funds maintained under the Common Trust Fund (each, a "CTF Fund") in which the assets of the Grantor Trust Fund shall be invested. Initially, the Grantor Trust Fund will participate in the *Common Trust Fund's International (Non-U.S.) Equity Fund for Tax-Exempt Trusts*, as described in such fund's "Characteristics" attached hereto and incorporated herein.

(a) The Grantor warrants and represents that (i) neither the articles or other governing instrument of the Grantor nor any other agreement by which it is bound prohibits participation by the Grantor or the Grantor Trust Fund in the Common Trust Fund, (ii) the Grantor is (a) an Accredited Investor, and (b) exempt from Federal income taxation under the applicable provisions of the Code, (iii) any interest in the Common Trust Fund acquired by the Grantor is acquired for investment and not with a view to or for sale in connection with any distribution of interests in the Common Trust Fund, and (iv) the Grantor has reviewed the Characteristics including the sections regarding investment objectives and guidelines, and risks associated with investing in emerging market countries as applicable.

(b) The Grantor understands that participation in the Common Trust Fund is at all times limited to Accredited Investors and, in addition, that the Trustee currently limits participation to such trusts which are exempt from Federal income taxation under the applicable provisions of the Code. The Grantor has or will furnish the Trustee with a copy of a ruling of the Internal Revenue Service, or an opinion of counsel, expressing the opinion that the Grantor is recognized as a tax-exempt organization under the applicable provisions of the Code, and the Trustee may rely conclusively thereon, as well as upon each of the Grantor's representations and warranties made in this Agreement, until notified by the Grantor to the contrary.

(c) To the extent any assets of the Grantor Trust Fund are invested in the Common Trust Fund, (i) the "Declaration of Trust" pursuant to which the Common Trust Fund is maintained is incorporated herein by this reference and shall govern the administration of such assets, and (ii) any inconsistency between such Declaration of Trust and this Agreement relating to the management or administration of assets of the Grantor Trust Fund held hereunder or the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of such Declaration of Trust.

6. **Certain Additional Representations of the Grantor.** The Grantor represents that (i) it is authorized to establish the trust created hereby and to perform the rights and responsibilities conferred on it hereunder, (ii) the Grantor has taken all steps necessary to cause this Agreement to be a valid and binding obligation of the Grantor, and (iii) the performance of this Agreement will not violate any obligation of the Grantor, whether arising by agreement, operation of law, or otherwise.

7. **Compensation.** The Trustee shall be entitled to reasonable compensation for its services hereunder in accordance with the Fee Schedule attached hereto and incorporated into this Agreement, and as may be amended from time to time by written agreement of the Grantor and the Trustee.

(a) Subject to the Grantor's prior written consent, reasonable expenses specific to the Grantor Trust Fund and incurred by the Trustee in the performance of its duties hereunder, and all other proper charges and disbursements of the Grantor Trust Fund (including any taxes) shall be charged to and paid from the Grantor Trust Fund.

(b) Fees charged by the custodian for custodial services, auditors' fees and reimbursable expenses incurred by the Trustee in administration of the Common Trust Fund will be charged to the funds established under the Common Trust Fund in an equitable manner.

8. **Distributions.** At the written direction of the Grantor, the Trustee shall make distributions from the Grantor Trust Fund to a person or persons designated by the Grantor. The Grantor solely shall be responsible to ensure that such distributions and the recipients thereof are in accordance with the terms of any agreement to which the Grantor is subject and applicable law, and the Trustee may rely conclusively on the propriety of the Grantor's directions.

9. **Records.** The Trustee shall keep records of investments, receipts, disbursements, and other transactions involving the Grantor Trust Fund. Such records shall be open to inspection and audit at all reasonable times by any person designated by the Grantor.

10. **Reports.** Within 30 (thirty) days after the effective date of the Trustee's resignation or the complete revocation or termination of the Grantor Trust Fund, the Trustee shall file with the Grantor a final, written report for the Grantor Trust Fund during the period from the close of the next preceding accounting period to the date of such resignation, revocation, or termination, as shall be agreed upon by the Grantor and the Trustee, and inclusive of a listing of the securities and other property held by the Grantor Trust Fund at the end of such designated period.

11. **Tax Returns.** The Trustee shall make and file such informational and tax returns as may be required of it with respect to the Grantor Trust Fund and shall provide the Grantor with such information as may be necessary to enable it to make and file such returns as may be required of it. The Trustee shall be entitled to reimbursement from the Grantor Trust Fund for all taxes and assessments paid by it with respect to any property or the income therefrom of the Grantor Trust Fund.

12. **Concerning the Trustee.**

(a) 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 Grantor Trust Fund may be transferred shall become successor Trustee, and shall have all the rights powers, and obligations of the Trustee under this Agreement, without the necessity of executing any instrument or performing any further act.

(b) The Trustee may resign at any time by delivering a written notice of resignation to the Grantor. Such resignation shall be effective 60 (sixty) days from the date of the notice or upon the appointment of a successor trustee, whichever is earlier. In the event of the resignation of the Trustee, the Grantor shall appoint a successor trustee to which the resigning Trustee shall transfer the Grantor Trust Fund (after deduction of the Trustee's unpaid fees and expenses) as then constituted. Upon completion of the transfer of the assets of the Grantor Trust Fund to the successor trustee, the resigning Trustee shall be discharged from all further liability or accountability for the Grantor Trust Fund with respect to activities after the date of its resignation.

(c) The Trustee shall have no duties with respect to the Grantor or the Grantor Trust Fund other than those described herein. The Trustee shall not be liable for any loss sustained by the Grantor Trust Fund by reason of the purchase, retention, sale, or exchange of any investment made in good faith

and in accordance with this Agreement and applicable law. Except as otherwise required by applicable law, the Trustee shall not be liable for any mistake made in good faith and in the exercise of due care in the administration of the Grantor Trust Fund if, promptly after discovering the mistake, the Trustee takes whatever action may be practicable under the circumstances to remedy the mistake.

(d) 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.

(e) The Trustee may consult with legal counsel of its choosing with respect to the interpretation of this Agreement, 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, with the prior written consent of the Grantor, may pay such counsel reasonable compensation from the Grantor Trust Fund. The Trustee shall not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.

(f) 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.

13. **Action by the Grantor.** The Grantor shall act through its duly authorized representatives. The Grantor shall certify to the Trustee the name of each person authorized to act for the Grantor. The Trustee may continue to rely on the authority of any such person until the Grantor notifies the Trustee that such person is no longer so authorized.

14. **Communications.** All notices and other communications hereunder shall be in writing and shall be deemed given if delivered in person or by any other method in which evidence of receipt is obtainable, including registered mail, electronic mail ("Email"), facsimile transmission, or reputable messenger or overnight delivery service, to the parties at the following addresses or numbers (or at such other address or number as each respective party may specify in the future):

(a) If to the Trustee, to:

Capital Guardian Trust Company
333 South Hope Street, 55th Floor
Los Angeles, California 90071
Attention: Treasurer
Facsimile number: (213) 486-9218

(b) If to the Grantor, to:

The Navajo Nation Fund
Tribal Hills Drive
Administration Building #1
Window Rock, Arizona 86515
Attention: Controller
Facsimile number: (928) 871-6026

Each such notice or other communication shall be effective: (i) if given by facsimile or Email, when such form of notice is transmitted to the number or Email address specified in or by this section and an appropriate confirmation of receipt is electronically generated, and (ii) if given by any other means, when delivered at the address specified in this section.

15. **Termination, Revocation and Amendment.** This Agreement may be modified at any time by written agreement of the Grantor and the Trustee. The trust created by this Agreement shall terminate no later than by the date (if any) such termination may be required by applicable law. The Grantor may revoke the trust created by this Agreement in whole or in part at any time by written notice to the Trustee. In the event of such termination or revocation, the property of the Grantor Trust Fund affected thereby shall be transferred or delivered, as the Grantor may direct in writing; it being understood, however, that with regard to any investments in a CTF Fund (i) and in accordance with the Declaration of Trust and the Characteristics, withdrawal requests from a CTF Fund must provide at least five (5) Business Days' prior notice and (ii) withdrawals are effected only on a semi-monthly basis.

16. **Non-Assignability.** This Agreement is not to be assigned by either party without the prior written approval of the other.

17. **Partial Invalidity.** If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been included.

18. **Governing Law.** This Agreement shall be construed in accordance with applicable Federal law and, to the extent not preempted, the laws of the State of California. If any term of this Agreement is ambiguous or otherwise susceptible to two or more interpretations, the term shall be construed in such manner as shall be necessary to enable the Grantor Trust Fund to qualify as a "grantor trust" described in the relevant provisions of the Code.

19. **Successor.** This Agreement shall be binding on and inure to the benefit of the successors of the parties.

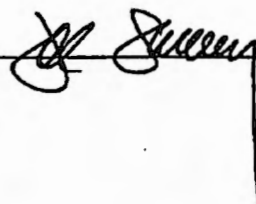
20. **Entire Agreement.** This Agreement supersedes all prior written and oral agreements between the parties relating to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement below through their authorized representatives dated as of the date first set forth above.

NAVAJO NATION
as "Grantor"

CAPITAL GUARDIAN TRUST COMPANY
as "Trustee"

By:
Name:
Title:



By:
Name:
Title:

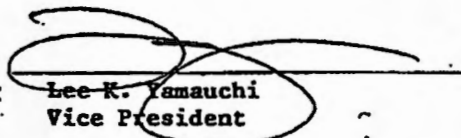

Lee K. Yamauchi
Vice President

EXHIBIT A

**INVESTMENT OBJECTIVES
under the GRANTOR TRUST AGREEMENT**

The investment objectives are to seek growth of capital and income with investments primarily in non-U.S. equity securities of companies with market capitalization greater than \$1 billion at the time of purchase.



CAPITAL GUARDIAN TRUST COMPANY PROXY VOTING POLICY AND PROCEDURES

Policy

Capital Guardian Trust Company ("CGTC") provides investment management services to clients that include, among others, corporate and public pension plans, foundations and endowments and unaffiliated registered investment companies. CGTC's Personal Investment Management Division ("PIM") provides investment management and fiduciary services, including trust and estate administration, primarily to high net-worth individuals and families. CGTC considers proxy voting an important part of those management services, and as such, CGTC seeks to vote the proxies of securities held by clients in accounts for which it has proxy voting authority in the best interest of those clients. The procedures that govern this activity are reasonably designed to ensure that proxies are voted in the best interest of CGTC's clients.

Fiduciary Responsibility and Long-term Shareholder Value

CGTC's fiduciary obligation to manage its accounts in the best interest of its clients extends to proxy voting. When voting proxies, CGTC considers those factors which would affect the value of its clients' investment and acts solely in the interest of, and for the exclusive purpose of providing benefits to, its clients. As required by ERISA, CGTC votes proxies solely in the interest of the participants and beneficiaries of retirement plans and does not subordinate the interest of participants and beneficiaries in their retirement income to unrelated objectives.

CGTC believes the best interests of clients are served by voting proxies in a way that maximizes long-term shareholder value. Therefore, the investment professionals responsible for voting proxies have the discretion to make the best decision given the individual facts and circumstances of each issue. Proxy issues are evaluated on their merits and considered in the context of the analyst's knowledge of a company, its current management, management's past record, and CGTC's general position on the issue. In addition, many proxy issues are reviewed and voted on by a proxy voting committee comprised primarily of investment professionals, bringing a wide range of experience and views to bear on each decision.

As the management of a portfolio company is responsible for its day-to-day operations, CGTC believes that management, subject to the oversight of the relevant board of directors, is often in the best position to make decisions that serve the interests of shareholders. However, CGTC votes against management on proposals where it perceives a conflict may exist between management and client interests, such as those that may insulate management or diminish shareholder rights. CGTC also votes against management in other cases where the facts and circumstances indicate that the proposal is not in its clients' best interests.

Special Review

From time to time CGTC may vote a) on proxies of portfolio companies that are also clients of CGTC or its affiliates, b) on shareholder proposals submitted by clients, or c) on proxies for which clients have publicly supported or actively solicited CGTC or its affiliates to support a particular position. When voting these proxies, CGTC analyzes the issues on their merits and does not consider any client relationship in a way that interferes with its responsibility to vote proxies in the best interest of its clients. The CGTC Special Review Committee reviews certain of these proxy decisions for improper influences on the decision-making process and takes appropriate action, if necessary.

Procedures

Proxy Review Process

Associates in CGTC's proxy voting department are responsible for coordinating the voting of proxies. These associates work with outside proxy voting service providers and custodian banks and are responsible for coordinating and documenting the internal review of proxies.

The proxy voting department reviews each proxy ballot for standard and non-standard items. Standard proxy items are typically voted with management unless the research analyst who follows the company or a member of an investment or proxy voting committee requests additional review. Standard items currently include the uncontested election of directors, ratifying auditors, adopting reports and accounts, setting dividends and allocating profits for the prior year and certain other administrative items.

All other items are sent by the proxy voting department to the research analyst who follows the company. The analyst reviews the proxy statement and makes a recommendation about how to vote on the issues based on his or her in-depth knowledge of the company. Recommendations to vote with management on certain limited issues are voted accordingly. All other non-standard issues receive further consideration by a proxy voting committee, which reviews the issue and the analyst's recommendation, and decides how to vote. A proxy voting committee may escalate to the full investment committee(s) those issues for which it believes a broader review is warranted. Four proxy voting committees specialize in regional mandates and review the proxies of portfolio companies within their mandates. The proxy voting committees are comprised primarily of members of CGTC's and its institutional affiliates' investment committees and their activity is subject to oversight by those committees.

For securities held only in PIM accounts, non-standard items are sent to those associates to whom the CGTC Investment Committee has delegated the review and voting of proxies. These associates may forward certain proposals to the appropriate investment committee for discussion and a formal vote if they believe a broader review is warranted.

CGTC seeks to vote all of its clients' proxies. In certain circumstances, CGTC may decide not to vote a proxy because the costs of voting outweigh the benefits to its clients (e.g., when voting could lead to share blocking where CGTC wishes to retain flexibility to trade shares). In addition, proxies with respect to securities on loan through client directed lending programs are not available to CGTC to vote and therefore are not voted.

Proxy Voting Guidelines

CGTC has developed proxy voting guidelines that reflect its general position and practice on various issues. To preserve the ability of decision makers to make the best decision in each case, these guidelines are intended only to provide context and are not intended to dictate how the issue must be voted. The guidelines are reviewed and updated as necessary, but at least annually, by the appropriate proxy voting and investment committees.

CGTC's general positions related to corporate governance, capital structure, stock option and compensation plans and social and corporate responsibility issues are reflected below.

- **Corporate governance.** CGTC supports strong corporate governance practices. It generally votes against proposals that serve as anti-takeover devices or diminish shareholder rights, such as poison pill plans and supermajority vote requirements, and generally supports proposals that encourage responsiveness to shareholders, such as initiatives to declassify the board. Mergers and acquisitions, reincorporations and other corporate restructurings are considered on a case-by-case basis, based on the investment merits of the proposal.
- **Capital structure.** CGTC generally supports increases to capital stock for legitimate financing needs. It generally does not support changes in capital stock that can be used as anti-takeover devices, such as the creation of or increase in blank-check preferred stock or of a dual class capital structure with different voting rights.
- **Stock-related compensation plans.** CGTC supports the concept of stock-related compensation plans as a way to align employee and shareholder interests. However, plans that include features which undermine the connection between employee and shareholder interests generally are not supported. When voting on proposals related to new plans or changes to existing plans, CGTC considers, among other things, the following information, to the extent it is available: the exercise price of the options, the size of the overall plan and/or the size of the increase, the historical dilution rate, whether the plan permits option repricing, the duration of the plan, and the needs of the company. Additionally, CGTC

supports option expensing in theory and will generally support shareholder proposals on option expensing if such proposal language is non-binding and does not require the company to adopt a specific expensing methodology.

- Corporate social responsibility. CGTC votes on these issues based on the potential impact to the value of its clients' investment in the portfolio company.

Special Review Procedures

If a research analyst has a personal conflict in making a voting recommendation on a proxy issue, he or she must disclose such conflict, along with his or her recommendation. If a member of the proxy voting committee has a personal conflict in voting the proxy, he or she must disclose such conflict to the appropriate proxy voting committee and must not vote on the issue.

Clients representing 0.0025 or more of assets under investment management across all affiliates owned by The Capital Group Companies, Inc. (CGTC's parent company), are deemed to be "Interested Clients". Each proxy is reviewed to determine whether the portfolio company, a proponent of a shareholder proposal, or a known supporter of a particular proposal is an Interested Client. If the voting decision for a proxy involving an Interested Client is against such client, then it is presumed that there was no undue influence in favor of the Interested Client. If the decision is in favor of the Interested Client, then the decision, the rationale for such decision, information about the client relationship and all other relevant information is reviewed by the Special Review Committee ("SRC"). The SRC reviews such information in order to identify whether there were improper influences on the decision-making process so that it may determine whether the decision was in the best interest of CGTC's clients. Based on its review, the SRC may accept or override the decision, or determine another course of action. The SRC is comprised of senior representatives from CGTC's and its institutional affiliates' investment and legal groups and does not include representatives from the marketing department.

Any other proxy will be referred to the SRC if facts or circumstances warrant further review.

CGTC's Proxy Voting Record

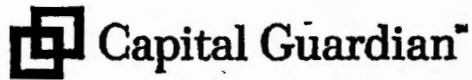
Upon client request, CGTC will provide reports of its proxy voting record as it relates to the securities held in the client's account(s) for which CGTC has proxy voting authority.

Annual Assessment

CGTC will conduct an annual assessment of this proxy voting policy and related procedures and will notify clients for which it has proxy voting authority of any material changes to the policy and procedures

Effective Date

This policy is effective as of April 1, 2005.



Capital Guardian International (Non-U.S.) Equity Fund for Tax-Exempt Trusts

Characteristics

January 24, 2005

This characteristics statement is for informational purposes only, and is not intended as an offer for the sale of units of the fund.

Only trusts for which CGTC acts as trustee may invest in the fund.

Units of the fund have not been registered with or approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of these characteristics. The fund is exempt from registration as an investment company under the Investment Company Act of 1940 as amended ("1940 Act"), and will be offered pursuant to exemptions under the Securities Act of 1933 as amended ("1933 Act") and applicable state securities laws.

Capital Guardian Common Trust Fund

Capital Guardian Trust Company as trustee and investment manager

Introduction

The Capital Guardian International (Non-U.S.) Equity Fund for Tax-Exempt Trusts (the "Fund") is a special purpose fund established within the Capital Guardian Common Trust Fund (the "Trust"). The Trust, which is a common trust fund described in Section 584(a) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and exempt from taxation under Section 584(b) of the Code, was created for the purpose of collectively investing assets of trusts which are also exempt from taxation under the Code and for which Capital Guardian Trust Company, a California state-chartered trust company ("CGTC"), acts as trustee or co-trustee. CGTC, whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the Fund's investments.

The terms of the Trust's governing declaration of trust (the "Declaration of Trust") are incorporated herein by reference, subject to these characteristics. Reference to the Declaration of Trust should be made for a complete statement of its terms and provisions.

Investment Objectives and Guidelines

The investment objective of the Fund is to seek long-term growth of capital and income through investments in a portfolio comprised primarily of equity securities of non-U.S. issuers (including ADRs and other U.S. registered securities) and securities whose principal markets are outside of the U.S. The Fund normally will invest in a portfolio consisting primarily of common stocks and ordinary and preference shares (or securities convertible or exchangeable into such securities) of companies with market capitalization greater than \$1 billion at the time of purchase. Although the Fund intends to concentrate its investments in such issues, the Fund may invest in cash, cash equivalents and government securities, when prevailing market and economic conditions indicate that it is desirable to do so. While the assets of the Fund can be invested with geographical flexibility, the emphasis will be on securities of companies located in Europe, Canada, Australia and the Far East, giving due consideration to economic, social and political developments, currency risks and the liquidity of various national markets. The Fund may also invest up to 10% at the time of purchase in the securities of developing country issuers.

Although the Fund does not intend to seek short-term profits, securities in the Fund's portfolio will be sold whenever the Fund believes it is appropriate to do so without regard to the length of time a particular security may have been held. The Fund may (i) purchase securities issued by an employer or an affiliate of an employer which has established a participating trust and (ii) invest in other pooled investment funds established under the Trust having investment objectives and guidelines which are consistent with the Fund including up to 10% at the time of purchase in the Capital Guardian International (Non-U.S.) Small Capitalization Fund for Tax-Exempt Trusts.

Consistent with the Fund's objectives, it may from time to time purchase derivative securities, such as forward currency contracts and currency futures and options, to, among other reasons, manage foreign currency exposure, provide liquidity, provide exposure not otherwise available, manage risk and implement investment strategies in a more efficient manner. Derivatives will not be used, however, to leverage the Fund's exposure above its total net assets.

Investment Process

CGTC is an active manager that utilizes a bottom-up approach to managing assets. With a basic investment philosophy of seeking attractively priced securities that represent good long-term investment opportunities, CGTC emphasizes fundamental research and relies upon its own financial analysis to determine the difference between the underlying value of a company and the price of its securities in the marketplace. CGTC's focus is on long-term investments, global coverage of industries and knowing the management teams of the companies in which it invests. Investment decisions are reached by our portfolio managers employing a "Multiple Portfolio Manager System," and are subject to the oversight of our Investment Committee as well as other internal controls.

Multiple Portfolio Manager System: Under this system, the portfolio of the Fund is divided into segments, which are assigned to individual managers. Each manager decides how their segment will be invested (within the limits provided by the Fund's objectives and guidelines and by the CGTC Investment Committee). In addition, CGTC's research professionals may make investment decisions for one or more segments of the Fund.

Investment Supervision: As trustee of the Trust, CGTC is solely responsible for every phase of its operation. CGTC's Investment Committee maintains continuous supervision over all securities and portfolio holdings of the Fund, and it makes all investment decisions within the investment objectives and guidelines of the Fund as well as the terms of the Declaration of Trust.

Results: CGTC acknowledges that the Fund's performance may be measured by participating trusts against various benchmarks. CGTC does not, however, manage the Fund to achieve the specific goals of a participating trust for performance or benchmark risk. CGTC selects each security based upon merit, without regard to the size of its representation in, or its volatility relative to, such benchmarks. With this process, the composition of the Fund often differs substantially from benchmarks against which its performance may be measured. These differences are not random. They are the result of our investment process which, as discussed, involves experienced portfolio managers selecting securities with objective research, carried out by our well-resourced team of research professionals. At the same time, this process prevents CGTC from making guarantees with respect to the Fund's performance against any benchmark or the preservation of assets.

Participation in the Fund

Participation in the Fund is limited to trusts which are exempt from taxation under the Code, including, but not limited to, endowments, foundations and voluntary employee benefit associations (also known as "VEBAs"), for which CGTC acts as trustee or co-trustee. Each participant must also be (i) an "accredited investor" as defined in Rule 501(a) of the 1933 Act, and (ii) a "qualified purchaser" under the 1940 Act and the rules thereunder.

Fees and Expenses

CGTC will not charge a special or separate fee to the Fund for investment management of the Fund, but will be entitled to the customary fees it would otherwise receive from, or on behalf of, each participating trust. An annual administrative expense for processing participating trust transactions, which will be the lesser of .00375% of the total net assets or \$15,000 will be charged to the Fund. Other administrative expenses for custody and investment-related costs, audit and Trust administration will be charged to the Fund in an equitable manner.

Income and Capital Gains

The realized and unrealized gains or losses of the Fund will be retained and reinvested as a part of the principal of the Fund and will be reflected in computing the unit value of the Fund. The net income of the Fund will be distributed to the participants each month, unless participants specifically elect to have this income reinvested in the Fund.

Valuation

Securities and other assets owned by the Fund (the "Assets") will be valued at the normal close of trading on the New York Stock Exchange ("NYSE") on (i) the last "Business Day" of each month and (ii) as required for admissions and withdrawal purposes, the 15th (or last "Business Day" prior to the 15th) of a month (each, a "Valuation Date"). A "Business Day" is every day the NYSE is open. The Assets will be valued at market value or, in the absence of readily available market quotations, at fair value, as determined in good faith pursuant to methods prescribed or approved by CGTC and as more specifically described in the Declaration of Trust. The unit value of the Fund is the current value of its total Assets, less all of its liabilities, divided by its total number of units and then rounded to the nearer cent.

Admissions and Withdrawals

Investors may participate in the Fund by transferring assets to CGTC as trustee of the Trust. In accordance with the procedures set forth in the Declaration of Trust and upon at least 5 (five) Business Days' prior written notice, admissions and withdrawals generally may be effected on the first Business Day following a Valuation Date, at the unit value determined on the relevant Valuation Date. Wire proceeds are due on the first Business Day following such a Valuation Date. Withdrawal proceeds will be paid promptly, however, under certain circumstances, CGTC may temporarily delay payment, pay securities in-kind or establish a segregated liquidating account for the sole benefit of the withdrawing participant.

Custody

CGTC, as trustee of the Trust, has engaged JPMorgan Chase Bank to act as its agent for custody of the Assets of the Fund.

Audit

In addition to the customary examination of fiduciary accounts by the California Department of Financial Institutions ("CDFI"), the Trust will be audited annually by independent auditors selected by and responsible solely to the Examining Committee of the Board of Directors of CGTC. Deloitte & Touche has been designated as the independent audit firm for each of the special purpose funds established under the Trust.

Financial Reports

The detailed audited financial statements of the operation and status of the Fund will be prepared annually as of December 31, the end of the Fund's fiscal year. CGTC will provide an annual statement of each participating trust's interest in the income, gains and losses of the Fund.

With regard to any participant in the Fund that is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), CGTC, as trustee, will file the required annual reports of financial condition with the Secretary of Labor. The financial statements for the Fund will be provided to the trustees, administrators and participating retirement plans with a certification that the reports required under ERISA have been or will be filed with the Secretary of Labor. The Fund will be maintained on an accrual accounting basis.

Additional Information

The Fund's Exemption from Registration under the 1940 Act: The Fund is exempt from registration under the 1940 Act under Section 3(c)(7) thereof, and therefore participation in the Fund is limited to qualified purchasers.

CGTC's status as an Investment Manager and Adviser: CGTC is an investment manager within the meaning of Section 3(38) of ERISA. As stated above CGTC is a state-chartered trust company, and is authorized by the CDFI to carry on a trust banking business. Finally, CGTC is also registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

Financial Reports and Declaration of Trust: Copies of the latest financial statements and the Declaration of Trust are available upon request to CGTC's principal office at 333 S. Hope Street, 55th Floor, Los Angeles, California, 90071.



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The Capital Group Companies

Capital International

Capital Guardian

Capital Research and Management

Capital Bank and Trust

American Funds

Declaration of Trust

**CAPITAL GUARDIAN COMMON TRUST FUND
AMENDED AND RESTATED
DECLARATION OF TRUST**

**DATE OF INSTRUMENT: DECEMBER 23, 1992
EFFECTIVE AS OF: JANUARY 1, 1993**

**THIRD AMENDMENT AND
RESTATEMENT DATED: JULY 21, 1998**

EFFECTIVE AS OF: JULY 21, 1998

**CAPITAL GUARDIAN TRUST COMPANY
333 South Hope Street
Los Angeles, California 90071**

Fee Schedule

Non-U.S./Global Equity investment management services — accounts invested solely in the Capital Guardian Trust Company Pooled Investment Vehicles

Minimum annual fee (based upon an account size of \$25 million) \$175,000

Base fee calculated on total assets	Incremental annual fee rate as a percentage of market value
On the first \$25 million	.70 of 1%
\$25 million to \$50 million	.55 of 1%
\$50 million to \$250 million	.425 of 1%
Over \$250 million	.375 of 1%

The last breakpoint at \$250 million will be applied for clients with aggregate non-U.S./global, regional, single country (excluding U.S.) equity, and fixed income (emerging markets) assets which exceed \$250 million.

Market value basis

Fees will be calculated at each quarter end and are based on the market or appraised value of the account at the close of each quarter. For purposes of calculating the fees, the quarter-end value shall be adjusted on a prorated basis for significant contributions and withdrawals made during the quarter.

Fee aggregation policies

Fee aggregation will apply to all accounts managed by Capital Group companies, except for emerging markets equity investments and investments in funds with internally charged fees ("Eligible Accounts"). In order to achieve the benefit of fee aggregation, the combined actual fees must exceed the combined total of the minimum fee applicable to each of the client's Eligible Accounts.

For additional Eligible Accounts with the same investment objectives and guidelines, all assets for these Eligible Accounts will be aggregated for fee calculation purposes.

For additional Eligible Accounts with different investment objectives and guidelines:

Each account will be charged on the first \$10 million at the initial breakpoint rate for the appropriate mandate. Any incremental assets over \$10 million will be aggregated and charged at the incremental rate for the appropriate mandate.

Assets invested in pooled investment vehicles will be aggregated and charged at the incremental rate for the appropriate mandate.

The first additional account within a new country will be charged on the first \$25 million at the initial breakpoint rate for the appropriate mandate. Any incremental assets over \$25 million will be aggregated and charged at the incremental rate for the appropriate mandate.

For fee aggregation purposes, Eligible Accounts will be aggregated in the following order: balanced, equity-developed markets, convertible, fixed-income-high yield, fixed-income-emerging markets, and fixed-income-developed markets.

Unless otherwise requested, the benefit from fee aggregation for clients with multiple accounts will be calculated by comparing total aggregated fees to total unaggregated fees for all Eligible Accounts. The resulting percentage discount will be applied to each Eligible Account's unaggregated fees.

If all Eligible Accounts are not denominated in the same currency, the local currency assets of each Eligible Account and the related fees calculated on an unaggregated basis will be converted to a designated base currency using the applicable foreign

exchange rate. The total of such fees will be compared to the Eligible Accounts' total aggregated fees. The resulting percentage discount will then be applied to each Eligible Account's unaggregated fee as determined in the applicable currency.

Fee discounts and elimination of fee breakpoints

The following fee discount will be applied based upon the total aggregated fees:

Clients between \$1.25 million to \$4 million	5% discount
Clients between \$4 million to \$8 million	7.5% discount
Clients between \$8 million to \$12 million	10% discount
Clients over \$12 million	12.5% discount

For this purpose, aggregated fees will include all fees from separate accounts, pooled investment vehicles, and funds with internally charged fees managed by Capital Group companies, except for investments in American Funds' mutual funds. The resulting fee discount percentage will be applied to each account's fees (excluding fees related to investments in funds with internally charged fees).

For clients whose total aggregated fees (before discounts) exceed \$3 million, fee breakpoints will be eliminated and each account will be charged at the lowest marginal fee rate applicable to the account's fee schedule.

To determine the applicable fee discount level and breakpoint elimination threshold, the total aggregated fees for the quarter will be annualized. For this purpose, all local currency fees will be converted to a designated base currency.

Fees related to investments in funds with internally charged fees will be estimated by multiplying the quarter end value of the investment (adjusted on a prorated basis for any contributions or withdrawals during the quarter) by the fund's effective fee. For this purpose, the effective fee will be based on the value of the fund's quarter end assets and the fund's current fee schedule.

Applicable discount levels and the elimination of fee breakpoints will be effective beginning with the first quarter a discount threshold is exceeded and will remain in effect unless the total fees fall below the discount threshold due to a significant withdrawal of assets. A decline in the market alone will not cause the reinstatement of a lower discount level or fee breakpoints.

Valuation

For the purpose of the fee calculation, the market value of the securities of the account shall be determined as of the close of business on the last business day of each calendar month as follows:

- (a) listed securities shall be valued at readily available market quotations which may be the "composite price" or such other market quotations representing the fair market value on the valuation day, or if no sale, at the last reported bid price on a national securities exchange; and
- (b) unlisted securities shall be valued at readily available market quotations which may be the "composite price" or a quote obtained from a market maker. Shares or units held of any collective or pooled investment vehicles shall be valued at the unit value of the fund coinciding with, or first preceding the valuation day of the account; and
- (c) all fixed-income securities shall be valued at a price obtained from a recognized bond pricing service, or a quote obtained from a market-maker; and
- (d) if a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, such security shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by the Manager; and
- (e) assets or liabilities expressed in currencies other than the account's base currency will be translated into the account's base currency at the exchange rate prevailing at the time of valuation.

INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT (the "Agreement"), dated this 30th day of August, 2005 by and between **CAPITAL GUARDIAN TRUST COMPANY** (the "Manager") and **THE NAVAJO NATION** (the "Nation"), relates to investment management services for The Navajo Nation Defined Benefit Plan (the "Retirement Fund") established pursuant to the laws of The Navajo Nation (the "Statutes") and for which The Northern Trust Company, or its successor, acts as custodian (the "Custodian").

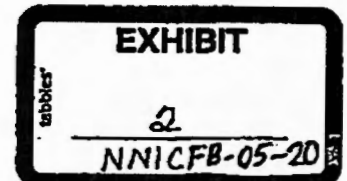
The parties agree as follows:

I. Appointment as Investment Manager

The Manager is appointed by the Nation as an investment manager for the Retirement Fund, and as such the Manager will establish and maintain a discretionary investment management account (the "Account") consisting of securities, funds or other assets contributed, or liabilities allocated, (i) as the Nation shall initially designate for the purposes of opening this Account, (ii) as the Nation may from time to time designate in writing to Manager and (iii) as the Nation may substitute pursuant to this Agreement. The Manager shall invest and reinvest the assets of the Account at such times and in such securities as are believed to be in the best interest of the participants in the Retirement Fund.

Subject to the investment objectives established in writing from time to time by the Nation as administrator of the Retirement Fund, the Manager shall have full authority to act in regard to the Account, and shall have authority to act for the Custodian for the purpose of placing orders to effect for the Account any purchase, sale, exchange, or liquidation of assets allocated to the Account. Copies of the Statutes and other governing documents pursuant to which the Retirement Fund is established and maintained, have been provided to the Manager, and the Nation will promptly provide the Manager with a copy of any amendments thereto. However, the Manager's responsibilities shall be limited to those set forth expressly in this Agreement. Any conflict or inconsistency between the provisions of this Agreement and those of the Retirement Fund or its governing documents relating to the responsibilities and liabilities of the Manager shall be resolved in favor of this Agreement.

The Manager is authorized and empowered to invest and reinvest all or any part of the Account, with the written approval of the Nation, through the medium of any collective or commingled investment fund now or hereafter established and maintained by the Manager, including, without limitation, those established under the Capital Guardian Employee Benefit Investment Trust or the Capital Guardian Emerging Markets Collective Trust for Employee Benefit Plans (hereinafter referred to as a "CGTC Fund") which have been established for the common investment of employee benefit trusts qualified under Section 401(a) and exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), as well as plans or governmental units described in Section 818(a)(6) of the Code (a "Governmental Plan"). The Nation shall direct the Custodian to transfer and deliver to the Manager such part of the Retirement Fund assets as may be specified by the Nation to the extent necessary to effect any investment of the Account in any such CGTC Fund. Any assets so transferred to the custody of the Manager shall be



held by the Manager as agent for the Custodian. The Manager shall be responsible for all custodial duties with respect to such assets; provided, however, that such assets shall remain a part of the Retirement Fund. The Custodian shall have no duty as to the safekeeping of such assets or as to the investment and reinvestment of same, except that the Manager shall provide such statements and reports to the Custodian as may be requested by the Nation or the Custodian to enable it to carry out its recordkeeping and reporting responsibilities to the Retirement Fund or under its governing documents. The Nation represents that the foregoing provisions regarding custody of Account assets invested in a CGTC Fund are consistent with the provisions of the Statutes and the governing documents of the Retirement Fund.

To the extent the assets of the Account are invested in any such CGTC Fund:

- (i) The provisions of the declaration of trust pursuant to which the CGTC Fund is maintained, as amended from time to time (the "Declaration of Trust"), shall be incorporated into and be a part of this Agreement, and the Manager shall carry out its duties with respect to such investments in accordance with the Declaration of Trust;
- (ii) The Nation represents and warrants that the Retirement Fund is, and at all times will be, a Governmental Plan;
- (iii) If the Retirement Fund at any time ceases to be a Governmental Plan, the Manager may, without notice or direction, remove the Retirement Fund assets from the CGTC Fund and reinvest the same as Manager may deem appropriate under the circumstances;
- (iv) Investments in the CGTC Fund shall be made solely in accordance with its Characteristics, a copy of which is attached hereto and incorporated herein; and
- (v) As a condition precedent to investing in any CGTC Fund, and as more fully set forth in Section IV hereunder, the Nation adopts the Manager's proxy voting policy.

II. Reports

The Manager shall furnish the Custodian and the Nation in a timely manner with monthly appraisals of the Account valued as of the last business day of the month, together with performance tabulations, a summary of purchases and sales and such other reports as shall be agreed upon from time to time.

III. Compensation

For services hereunder, the Manager shall be compensated in accordance with the Fee Schedule attached hereto and incorporated herein.

IV. Proxy Voting

The Manager shall, through any of its officers or employees, vote or refrain from voting proxies as the Manager believes is in the best interest of the participants in the CGTC Fund, and in accordance with the Manager's Proxy Voting Policy and Procedures (the "Policy"). The Nation acknowledges that it has received a copy of the Policy, and agrees that, as a condition precedent to investing in the CGTC Fund, the Policy shall govern the voting of securities held by the CGTC Fund.

V. Responsibility for Diversification

Unless the Manager has sole investment authority over all assets of the Retirement Fund, the Manager shall have no responsibility for the manner in which the Retirement Fund assets, considered in the aggregate, shall be diversified; provided, however, that, subject to the guidelines and policies established by the Nation or the Statutes, the Manager shall diversify the assets of the Account to the extent necessary to minimize the risk of large losses.

VI. Other Services

The Manager shall, on invitation, attend meetings with representatives of the Nation to discuss the position of the Account and the immediate investment outlook, or shall submit its views in writing as the Nation may reasonably suggest from time to time.

VII. Representations and Warranties

A. By entering into this Agreement, the Manager represents and warrants that:

- (i) it is a state-chartered trust company, authorized by the California Department of Financial Institutions to carry on a trust banking business;
- (ii) it has full power and authority to enter into this Agreement, and that the undersigned has full power and authority to execute this Agreement on the Manager's behalf; and
- (iii) it is an investment adviser registered under the Investment Advisers Act of 1940.

The Manager acknowledges that it will be acting as a fiduciary with respect to the Retirement Fund and the Account, and that it will exercise its investment authority hereunder in accordance with applicable fiduciary standards.

B. By entering into this Agreement, the Nation represents and warrants that:

- (i) it has full power and authority to enter into this Agreement and that the undersigned has full power and authority to execute the Agreement on the Retirement Fund's behalf;

- (ii) all securities, funds and other assets which at any time constitute the Account are the sole property of the Retirement Fund and are free from any charge or encumbrance;
- (iii) it shall not transact in or remove from the Account any securities, funds or other assets without first giving reasonable written notice to the Manager or terminating this Agreement; and
- (iv) it has received a copy of Part II of the Manager's Form ADV (the "ADV"). The Nation understands that if it has received the ADV less than 48 hours prior to its entering into this Agreement, the Nation may terminate the Agreement without penalty within five (5) business days after entering into the Agreement.

VIII. Execution of Purchases and Sales

Unless otherwise specified in writing to the Manager by the Nation, all orders for the purchase and sale of securities for the Account shall be placed in such markets and through such brokers as in the Manager's best judgment shall offer the most favorable execution of each transaction. The Manager undertakes to use all reasonable care and diligence in its choice of brokers and, in the event that any broker fails on the due date, or within such reasonable period as the Manager may decide, to deliver any necessary documents or, as the case may be, to pay any amount due, the Manager will, on request, endeavor to pursue on behalf of the Retirement Fund all appropriate legal remedies against such broker to recover such documents or amount due or compensation in lieu thereof. The costs and expenses properly incurred by the Manager in connection with the pursuit of such remedies shall be debited to the Retirement Fund.

With respect to purchases and sales of securities made for any CGTC Fund, all orders for the purchase and sale of securities for such CGTC Fund shall be placed in such markets and through such brokers as in the Manager's best judgment shall offer the most favorable execution of each transaction, and in accordance with the policies discussed in the preceding paragraph; provided, however, in the event the Manager must pursue any appropriate legal remedies against a broker, the costs and expenses properly incurred in the pursuit of such remedies shall be borne by such CGTC Fund.

IX. Custody of Assets

Except as provided in Section I above, nothing contained herein shall be deemed to authorize the Manager to take or receive physical possession of any of the assets of the Account, it being intended that sole responsibility for safekeeping thereof (in such investments as the Manager may direct) and the consummation of all purchases, sales, deliveries and investments made pursuant to the Manager's direction shall rest upon the Custodian. The Manager shall have no liability with respect to the custody arrangements or the acts, conduct or omissions of the Custodian.

The Nation shall instruct the Custodian to furnish such information about the Retirement Fund and its assets as the Manager may from time to time reasonably request in connection with the

performance of its duties under this Agreement. The Nation acknowledges that the Manager will be relying on the Custodian's identification of any assets contributed, or liabilities allocated, from time to time to the Account, as well as their availability for sale as applicable. The Manager may reasonably rely without further inquiry upon any information furnished to it by the Custodian hereunder, and the Manager will not be responsible for any errors or omissions arising from any inaccuracies in such information.

X. Non-Exclusive Contract

The Manager acts as adviser to other clients and may give advice, and take action, with respect to any such client which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. The Nation acknowledges that:

- (i) the Manager shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security which the Manager, its principals, affiliates or employees may purchase or sell for themselves or for any other clients;
- (ii) there may be occasions when portfolio transactions are executed as part of concurrent authorizations by the Manager and its affiliates to purchase or sell the same security for other client accounts served by the Manager and its affiliates. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to the Manager's client accounts, they are effected only when the Manager believes that to do so is in the interest of its respective client accounts. When such concurrent authorizations occur, the executions will be allocated in an equitable manner amongst each of the Manager's and its affiliates' client accounts;
- (iii) with respect to assets that are separately managed, the Manager may from time to time purchase a security from, or sell a security to, one or more other client accounts served by the Manager or its affiliates. The Manager will place a "cross trade" only if such a transaction is in the best interests of each of the client accounts; and
- (iv) transactions in a specific security may not be accomplished for all the Manager's or its affiliates' client accounts at the same time or at the same price.

XI. Notices

All notices and other communications hereunder shall be in writing and shall be deemed given if delivered in person or by any other method in which evidence of receipt is obtained, including registered mail, facsimile transmission, or reputable messenger or overnight delivery service, to the parties at the following addresses or facsimile numbers (or at such other address or number as each respective party may specify in the future):

- (a) if to the Manager, to:

Capital Guardian Trust Company
333 South Hope Street, 55th Floor
Los Angeles, California 90071
Attention: Treasurer
Facsimile number: (213) 486-9218

(b) if to the Nation, to:

The Navajo Nation
Tribal Hills Drive
Administration Building #1
Window Rock, Arizona 86515-9000
Facsimile number: (928) 871-6026
Attention: Controller

Each such notice or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the number specified in this section and the appropriate confirmation is received, and (ii) if given by any other means, when delivered at the address specified in this section.

XII. Effective Period of Agreement and Amendments

This Agreement shall become effective on the date first written above. Any amendment to this Agreement shall be written and signed by both parties to this Agreement. The Manager may be terminated at any time by written notice, subject to the Account's obligation to fulfill all transactions authorized prior to such termination, and the Manager may terminate the Agreement upon thirty days' written notice to the Nation. There shall be no penalty for such termination, and the fee for the final period shall be adjusted proportionately.

Any provision of this Agreement which is subsequently found to be prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

XIII. Limitation on Liability

Except as otherwise required by applicable law, the Manager shall not be liable for any mistake made in good faith and without reckless disregard for its obligations and duties under this Agreement.

XIV. Non-Assignability

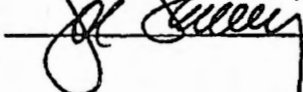
This Agreement is not to be assigned by either party without the prior written approval of the other.

XV. Force Majeure

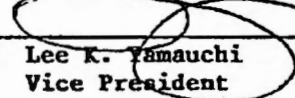
The Manager shall not be liable for any failure, delay or interruption in the performance of its obligations hereunder if such failure, delay or interruption results from the occurrence of any acts, events or circumstances beyond the Manager's reasonable control, and the Manager shall have no responsibility of any kind for any loss or damage thereby incurred or suffered by the Nation. In such case, the terms of the Agreement shall continue in full force and effect and the Manager's obligations shall be performed or carried out as soon as legally and practicably possible after the cessation of such acts, events or circumstances.

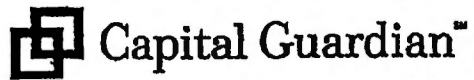
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THE NAVAJO NATION on behalf of The Navajo Nation Defined Benefit Plan

By: 
Name: _____
Title: _____

CAPITAL GUARDIAN TRUST COMPANY

By: 
Name: Lee K. Yamauchi
Title: Vice President



Capital Guardian International (Non-U.S.) Equity Fund for Retirement Plans

Characteristics

November 8, 2004

Capital Guardian Employee Benefit Investment Trust

Capital Guardian Trust Company as trustee and investment manager

Introduction

These characteristics present information you should know before investing in the Capital Guardian International (Non-U.S.) Equity Fund for Retirement Plans (the "Fund"), including information regarding the Fund's investment objectives and guidelines. These characteristics should be retained for future reference.

The Fund is designed for use by defined benefit plans, and it is a pooled investment fund established within the Capital Guardian Employee Benefit Investment Trust, a commingled trust (the "Trust"). Capital Guardian Trust Company, a California state-chartered trust company ("CGTC"), whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the Fund's investments.

The Fund seeks to achieve its investment objectives by investing in another pooled investment fund with investment objectives identical to those of the Fund (the "Master Fund"). CGTC also acts as trustee and investment manager for the Master Fund. The Fund will not invest in individual securities, and as such the Fund's investment results will depend upon the results of the Master Fund in which it invests.

Investment Objectives and Guidelines

The investment objective of the Fund and the Master Fund is to seek long-term growth of capital and income through investments in a portfolio comprised primarily of equity securities of non-U.S. issuers (including ADRs and other U.S. registered securities) and securities whose principal markets are outside of the U.S. The Master Fund normally will invest in a portfolio consisting primarily of common stocks and ordinary and preference shares (or securities convertible or exchangeable into such securities) of companies with market capitalization greater than \$1 billion at the time of purchase. Although the Master Fund intends to concentrate its investments in such issues, the Master Fund may invest in cash, cash equivalents and government securities, when prevailing market and economic conditions indicate that it is desirable to do so. While the assets of the Master Fund can be invested with geographical flexibility, the emphasis will be on securities of companies located in Europe, Canada, Australia and the Far East, giving due consideration to economic, social and political developments, currency risks and the liquidity of various national markets. The Master Fund may also invest up to 10% at the time of purchase in the securities of developing country issuers.

Although the Master Fund does not intend to seek short-term profits, securities in the Master Fund's portfolio will be sold whenever the Master Fund believes it is appropriate to do so without regard to the length of time a particular security may have been held. The Master Fund may (i) purchase securities issued by an employer or an affiliate of an employer which has established a participating trust and (ii) invest in other pooled investment funds established under the Trust having investment objectives and guidelines which are consistent with the Master Fund including up to 10% at the time of purchase in the Capital Guardian International (Non-U.S.) Small Capitalization Master Fund.

Consistent with the Master Fund's objectives, it may from time to time purchase derivative securities, such as forward currency contracts and currency futures and options, to, among other reasons, manage foreign currency exposure, provide liquidity, provide exposure not otherwise available, manage risk and implement investment strategies in a more efficient manner. Derivatives will not be used, however, to leverage the Master Fund's exposure above its total net assets.

Investment Process

CGTC is an active manager that utilizes a bottom-up approach to managing assets. With a basic investment philosophy of seeking attractively priced securities that represent good long-term investment opportunities, CGTC emphasizes fundamental research and relies on its own financial analysis to determine the difference between the underlying value of a company and the price of its securities in the marketplace. CGTC's focus is on long-term investments, global coverage of industries and knowing

the management teams of the companies in which it invests.

Investment decisions are reached by our portfolio managers employing a "Multiple Portfolio Manager System," and are subject to the oversight of our Investment Committee as well as other internal controls.

Multiple Portfolio Manager System: Under this system, the portfolio of the Master Fund is divided into segments, which are assigned to individual managers. Each manager decides how their segment will be invested (within the limits provided by the Master Fund's objectives and guidelines and by the CGTC Investment Committee). In addition, CGTC's research professionals may make investment decisions for one or more segments of the Master Fund.

Investment Supervision: As trustee of the Trust, CGTC is solely responsible for every phase of its operation. CGTC's Investment Committee maintains continuous supervision over all securities and portfolio holdings of the Master Fund, and it makes all investment decisions within the investment objectives and guidelines of the Master Fund as well as the terms of the Declaration of Trust.

Results: CGTC acknowledges that the Master Fund's performance may be measured by participating trusts against various benchmarks. CGTC does not, however, manage the Master Fund to achieve the specific goals of a participating trust for performance or benchmark risk. CGTC selects each security based upon merit, without regard to the size of its representation in, or its volatility relative to, such benchmarks. With this process, the composition of the Master Fund often differs substantially from benchmarks against which its performance may be measured. These differences are not random. They are the result of our investment process which, as discussed, involves experienced portfolio managers selecting securities with objective research, carried out by our well-resourced team of research professionals. At the same time, this process prevents CGTC from making guarantees with respect to the Master Fund's performance against any benchmark or the preservation of assets.

Fees and Expenses

There is no sales charge for the Fund. CGTC will not charge a special or separate fee to the Fund for investment management of the Fund, but will be entitled to the customary fees it would otherwise receive from, or on behalf of, each participating trust. An annual administrative expense for processing participating trust transactions, which will be the lesser of .0025% of the total net assets or \$10,000, will be charged to the Fund. Other administrative expenses for custody and investment-related costs, audit, and Trust administration will be charged to the Fund in an equitable manner. No additional fees or expenses are charged by the Master Fund. Please also refer to the Additional Information section below.

Income and Capital Gains

The net income and realized and unrealized gains or losses of the Master Fund will be retained in the Master Fund and will be reflected in computing the unit values of the Fund and the Master Fund.

Valuation

The Fund and the Master Fund will be valued at the normal close of trading on the New York Stock Exchange every day the Exchange is open (a "Business Day"). The portfolio holdings will be valued at market value or, in the absence of readily available market quotations, at fair value, as determined in good faith pursuant to methods prescribed or approved by CGTC and as more specifically described in the Trust's governing declaration of trust (the "Declaration of Trust"). The unit values of the Fund and Master Fund are the current values of their total assets, less all of their liabilities, divided by their total number of units, and then rounded to the nearer cent.

Admissions and Withdrawals

Investors may participate in the Fund by transferring assets to CGTC as trustee of the Trust. In accordance with the procedures set forth in the Declaration of Trust and upon at least 5 Business Days prior written notice, admissions and withdrawals generally may be effected on (i) the last Business Day of each month and (ii) the 15th (or last Business Day prior to the 15th) of a month, at the unit values determined on such dates. Wire proceeds are due on the first Business Day following an admission date. Withdrawal proceeds will be paid promptly following receipt of a proper withdrawal request, although under extraordinary circumstances, CGTC may temporarily delay payment or pay the redemption price in portfolio securities.

Custody

CGTC, as trustee of the Trust, has engaged JPMorgan Chase Bank to act as its agent for custody of the portfolio holdings of the Master Fund.

Audit

In addition to the customary examination of fiduciary accounts by the California Department of Financial Institutions ("CDFI"), the Trust will be audited annually by independent auditors selected by and responsible solely to the Examining Committee of the Board of Directors of CGTC. Deloitte & Touche has been designated as the independent audit firm for each of the pooled investment funds established under the Trust.

Financial Reports

The detailed audited financial statements of the operation and status of the Fund and the Master Fund will be prepared annually as of December 31, the end of their fiscal year. CGTC, as trustee, will file the required reports of financial condition with the Secretary of Labor. The financial statements for the Fund and the Master Fund will be provided to the trustees, administrators and participating retirement plans with a certification that the reports required under the Employee Retirement Income Security Act of 1974 ("ERISA") have been or will be filed with the Secretary of Labor. The Fund and the Master Fund will be maintained on an accrual accounting basis.

Additional Information

The Trust: The Trust, which is qualified as a "group trust" under Internal Revenue Service Revenue Ruling 81-100 (a "Group Trust") and exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986 as amended from time to time (the "Code"), was created for the purpose of collectively investing assets of (i) tax-exempt employee benefit trusts which qualify under Section 401(a) of the Code and are exempt from federal income taxation under Section 501(a) of the Code; (ii) plans or governmental units described in Section 818(a)(6) of the Code, (iii) separate accounts maintained in connection with a contract of an insurance company which consist solely of the assets of trusts and plans described under (i) and (ii) above, and (iv) other common, collective or commingled trust funds consisting solely of the assets of trusts and plans described under (i), (ii) and (iii) above which are tax-exempt under Section 501(a) of the Code by reason of qualifying as a Group Trust, and for which CGTC acts as trustee, co-trustee, investment manager or agent for the trustee. The terms of the Declaration of Trust are incorporated herein by reference, subject to these characteristics. Reference to the Declaration of Trust should be made for a complete statement of its terms and provisions.

Other Investors and Results in relation to Fees and Expenses: Other eligible investors, including individual client accounts and other master and feeder funds established and maintained under the Trust, will also invest directly or indirectly in the Master Fund. Investment results will vary based upon differing fees and expenses which are charged to the feeder funds or directly to individual client accounts, and which differ due to, for example, the plan type, types of services provided, the investment mandates, assets under management or "grandfathered" fee arrangements.

CGTC's status as an Investment Manager and Adviser: CGTC is an investment manager within the meaning of Section 3(38) of ERISA. As stated above CGTC is a state-chartered trust company, and is authorized by the CDFI to carry on a trust banking business. Finally, CGTC is also registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

Requesting Information: Additional information regarding other master and feeder funds participating in the Master Fund, the Master Fund's objectives and guidelines, as well as copies of financial statements and the Declaration of Trust, are available upon request to CGTC's principal office at 333 South Hope Street, Los Angeles, California 90071.



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www.capgroup.com

003-04 11/8/04

The Capital Group Companies

Capital International

Capital Guardian

Capital Research and Management

Capital Bank and Trust

American Funds

CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST

**SECOND AMENDED AND RESTATED
DECLARATION OF TRUST**

DATE of INSTRUMENT: OCTOBER 26, 1976

**SECOND AMENDMENT and RESTATEMENT
dated effective as of: AUGUST 15, 1999**

**CAPITAL GUARDIAN TRUST COMPANY
333 South Hope Street
Los Angeles, California 90071**

Fee Schedule

Non-U.S./Global Equity investment management services — accounts invested solely in the Capital Guardian Trust Company Pooled Investment Vehicles

Minimum annual fee (based upon an account size of \$25 million) \$175,000

Base fee calculated on total assets	Incremental annual fee rate as a percentage of market value
On the first \$25 million	.70 of 1%
\$25 million to \$50 million	.55 of 1%
\$50 million to \$250 million	.425 of 1%
Over \$250 million	.375 of 1%

The last breakpoint at \$250 million will be applied for clients with aggregate non-U.S./global, regional, single country (excluding U.S.) equity, and fixed income (emerging markets) assets which exceed \$250 million.

Market value basis

Fees will be calculated at each quarter end and are based on the market or appraised value of the account at the close of each quarter. For purposes of calculating the fees, the quarter-end value shall be adjusted on a prorated basis for significant contributions and withdrawals made during the quarter.

Fee aggregation policies

Fee aggregation will apply to all accounts managed by Capital Group companies, except for emerging markets equity investments and investments in funds with internally charged fees ("Eligible Accounts"). In order to achieve the benefit of fee aggregation, the combined actual fees must exceed the combined total of the minimum fee applicable to each of the client's Eligible Accounts.

For additional Eligible Accounts with the same investment objectives and guidelines, all assets for these Eligible Accounts will be aggregated for fee calculation purposes.

For additional Eligible Accounts with different investment objectives and guidelines:

Each account will be charged on the first \$10 million at the initial breakpoint rate for the appropriate mandate. Any incremental assets over \$10 million will be aggregated and charged at the incremental rate for the appropriate mandate.

Assets invested in pooled investment vehicles will be aggregated and charged at the incremental rate for the appropriate mandate.

The first additional account within a new country will be charged on the first \$25 million at the initial breakpoint rate for the appropriate mandate. Any incremental assets over \$25 million will be aggregated and charged at the incremental rate for the appropriate mandate.

For fee aggregation purposes, Eligible Accounts will be aggregated in the following order: balanced, equity-developed markets, convertible, fixed-income-high yield, fixed-income-emerging markets, and fixed-income-developed markets.

Unless otherwise requested, the benefit from fee aggregation for clients with multiple accounts will be calculated by comparing total aggregated fees to total unaggregated fees for all Eligible Accounts. The resulting percentage discount will be applied to each Eligible Account's unaggregated fees.

If all Eligible Accounts are not denominated in the same currency, the local currency assets of each Eligible Account and the related fees calculated on an unaggregated basis will be converted to a designated base currency using the applicable foreign

exchange rate. The total of such fees will be compared to the Eligible Accounts' total aggregated fees. The resulting percentage discount will then be applied to each Eligible Account's unaggregated fee as determined in the applicable currency.

Fee discounts and elimination of fee breakpoints

The following fee discount will be applied based upon the total aggregated fees:

Clients between \$1.25 million to \$4 million	5% discount
Clients between \$4 million to \$8 million	7.5% discount
Clients between \$8 million to \$12 million	10% discount
Clients over \$12 million	12.5% discount

For this purpose, aggregated fees will include all fees from separate accounts, pooled investment vehicles, and funds with internally charged fees managed by Capital Group companies, except for investments in American Funds' mutual funds. The resulting fee discount percentage will be applied to each account's fees (excluding fees related to investments in funds with internally charged fees).

For clients whose total aggregated fees (before discounts) exceed \$3 million, fee breakpoints will be eliminated and each account will be charged at the lowest marginal fee rate applicable to the account's fee schedule.

To determine the applicable fee discount level and breakpoint elimination threshold, the total aggregated fees for the quarter will be annualized. For this purpose, all local currency fees will be converted to a designated base currency.

Fees related to investments in funds with internally charged fees will be estimated by multiplying the quarter end value of the investment (adjusted on a prorated basis for any contributions or withdrawals during the quarter) by the fund's effective fee. For this purpose, the effective fee will be based on the value of the fund's quarter end assets and the fund's current fee schedule.

Applicable discount levels and the elimination of fee breakpoints will be effective beginning with the first quarter a discount threshold is exceeded and will remain in effect unless the total fees fall below the discount threshold due to a significant withdrawal of assets. A decline in the market alone will not cause the reinstatement of a lower discount level or fee breakpoints.

Valuation

For the purpose of the fee calculation, the market value of the securities of the account shall be determined as of the close of business on the last business day of each calendar month as follows:

- (a) listed securities shall be valued at readily available market quotations which may be the "composite price" or such other market quotations representing the fair market value on the valuation day, or if no sale, at the last reported bid price on a national securities exchange; and
- (b) unlisted securities shall be valued at readily available market quotations which may be the "composite price" or a quote obtained from a market maker. Shares or units held of any collective or pooled investment vehicles shall be valued at the unit value of the fund coinciding with, or first preceding the valuation day of the account; and
- (c) all fixed-income securities shall be valued at a price obtained from a recognized bond pricing service, or a quote obtained from a market-maker; and
- (d) if a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, such security shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by the Manager; and
- (e) assets or liabilities expressed in currencies other than the account's base currency will be translated into the account's base currency at the exchange rate prevailing at the time of valuation.

ADDENDUM

Dated August 30, 2005

In addition to the provisions of the Investment Management Agreement of Capital Guardian Trust Company, the Navajo Nation and Capital Guardian Trust Company ("CGTC") agree:

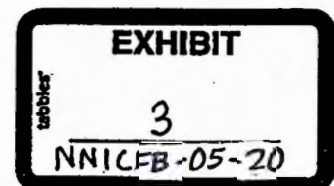
1. The provisions of this addendum shall supersede any contrary or inconsistent provisions of the Grantor Trust Agreement.
2. Pursuant to 2 N.N.C. § 223 (A) all payments under this agreement are contingent an appropriation of funds. The Navajo Nation confirms that funds have been appropriated to allow all payments under this Agreement for the period from the date hereof through 09, 2006. In the event funds are not appropriated for any subsequent fiscal year (October 1-September 30), the Navajo Nation, prior to the beginning of the fiscal year, shall so inform CGTC, of the non-appropriation of funds, at which time CGTC, may consider this agreement terminated.
3. All disputes arising under this agreement shall be resolved in the Courts of the Navajo Nation. The laws of the State of California shall be used to interpret this Addendum.
4. Nothing in the Investment Management Agreement or this Addendum shall be deemed as waiver of the sovereign immunity of the Navajo Nation. However, this shall not impair any rights, which CGTC may otherwise have under Navajo Nation Law, including the Navajo Bill of Rights, 1N.N.C. § 1 et seq.
5. To the extent that CGTC physically performs any activities within the external boundaries of the Navajo Nation, it agrees to comply with the Navajo Preference in Employment Act, 15 N.N.C. § 601 et seq. and the Navajo Business Opportunity Act, 5 N.N.C. § 201 et seq. for these activities so physically performed within the external boundaries of the Navajo Nation. It is acknowledged and agreed that the provision of services as described and contemplated by the Investment Management Agreement do not constitute services performed within the external boundaries of the Navajo Nation and would therefore not be subject to the provisions of the Navajo Preference in Employment Act or the Navajo Business Opportunity Act.

CAPITAL GUARDIAN TRUST COMPANY

By: [Signature]
Name: Lee K. Yamauchi
Title: Vice President

THE NAVAJO NATION on behalf of The Navajo Nation Defined Benefit Plan

By: [Signature]
Name:
Title:





Capital Guardian™

Capital Guardian Trust Company
120 S. State College Blvd.
Brea, CA 92821
Phone (714) 671-7000

August 30, 2005

Via Courier

THE NAVAJO NATION
Tribal Hills Drive
Administration Building #1
Window Rock, Arizona 86515-9000
Attention: Mr. Ramsey Harrison

Re: Letter of Understanding

Ladies and Gentlemen:

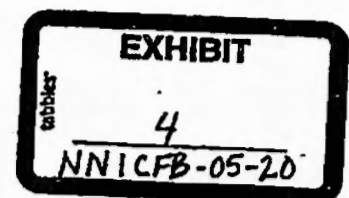
It is our understanding that Capital Guardian Trust Company (as "Trustee") is being retained by the Navajo Nation Fund (as "Grantor") to provide fiduciary, management and administrative services with respect to certain funds and property (the "Assets") of the Grantor.

For purposes of administrative convenience and to facilitate achievement of the Grantor's objectives, the Trustee and the Grantor hereby agree that the Assets shall be allocated to and administered under the trust fund (the "Grantor Trust Fund") established pursuant to the Grantor Trust Agreement between the Grantor and the Trustee dated as of August 30, 2005 (the "Agreement"), and, at this time, will be invested in the Capital Guardian International (Non-U.S.) Equity Fund for Tax-Exempt Trusts (the "Fund"). In this regard, it is hereby acknowledged by the Grantor that such investments shall be governed solely by the guidelines as stated in the characteristics of the Fund, and, as discussed in greater detail under Exhibit I attached hereto, that the Fund's guidelines may permit investments in private-placement securities, including those eligible for resale pursuant to Rule 144 A under the Securities Act of 1933.

Requisite Documentation

As you may be aware, participation in the Fund requires that a fiduciary relationship be established between the participants and the Trustee. The enclosed Agreement will establish such a relationship with the creation of a new trust and with the Grantor as the beneficiary. Therefore, we respectfully request the following prior to your investment in the Fund:

- A. Executed originals of the Agreement and this Letter of Understanding.



- B. Instructions as to the treatment of income. The net income will be distributed each month to you, the Grantor, unless you specifically notify us in writing to reinvest this income. For your convenience, we ask that you please indicate your preference below and this shall serve as your written direction.

-- Please check one --

- ☒ Reinvest the Grantor Trust Fund's net income.
☐ Distribute the Grantor Trust Fund's net income.

- C. Either a copy of the determination letter issued by the IRS, or an opinion of counsel, expressing their opinion as to the Grantor's tax-exempt status.
- D. Copies of a resolution by the Grantor's Board of Trustees or Directors specifying those individuals empowered to act on behalf of the Grantor (a "Sample Resolution" is enclosed for your reference).
- E. Duly executed "Qualified Institutional Buyer" Authorization *or* Declaration of Status Form as well as a "Qualified Purchaser" Form (please refer to Exhibit I and attachments).

For your Information and Reference

We have enclosed copies of:

- (i) Our Proxy Voting Policy and Procedures – please also refer to Section 4(c) of the Agreement for more information in this regard;
- (ii) The Fund's governing Declaration of Trust; and
- (iii) Our Form ADV Part II (the "ADV") – Your execution of this Letter of Understanding below will also serve as the Grantor's acknowledgement that it has received the ADV. If the Grantor has received the ADV less than 48 hours prior to its entering into this Agreement, the Grantor may terminate the Agreement without penalty within five (5) business days after entering into the Agreement.

Administrative Items

Finally, there are some administrative items of which you should be aware and take note:

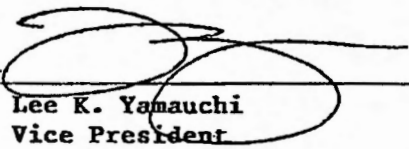
- (a) Entries into and withdrawals from the Fund may be effected on the first business day following a valuation date (valuations dates for the Fund are on (i) the last business day of each month and (ii) the 15th (or last business day prior to the 15th) of each month).
- (b) With regard to a complete (100%) withdrawal from the Fund, approximately 90% of the proceeds will be paid on the first business day following the relevant valuation date with the balance paid as soon as the final price for the Fund is determined (generally 2-3 business days later).
- (c) The Grantor Trust Fund will be considered a separate entity by the IRS, and consequently a new tax identification number will be required. We will notify you of this number upon its receipt. The number will be used solely by us in meeting tax filings' requirements and no action is required on your part.
- (d) As disclosed within a number of our common trust funds' Characteristics, we reserve the right, at any time, to rely on the exemption from registration with the U.S. Securities and Exchange Commission under Section 3(c)(7) of the Investment Company Act of 1940 (the "1940 Act"). This exemption requires that a fund's participants be a "Qualified Purchaser" (generally, an organization with at least \$25 million in investments). In the event this exemption is relied upon, participants who are not Qualified Purchasers will be redeemed from the relevant fund at the then current price. Redemptions by a private foundation or a VEBA may result in potential tax consequences. Any reliance by a fund on this exemption will be subject to notice and other requirements under the 1940 Act. *To the extent this is applicable to your investment, this disclosure will be set forth under the "Additional Information" section of the relevant fund's Characteristics.*

The Navajo Nation Fund
August 30, 2005
Page 4

Your execution of this letter will serve as the Grantor's concurrence with the foregoing effective as of the date of the Agreement.

Best regards,

CAPITAL GUARDIAN TRUST COMPANY

By: 
Name: Lee K. Yamauchi
Title: Vice President

ACKNOWLEDGED AND AGREED:

THE NAVAJO NATION FUND

By: 
Name:
Title:

Encls.

EXHIBIT I
to
LETTER OF UNDERSTANDING

Capital Guardian Common Trust Funds: Participation Requirements

As summarized below, a number of our funds have additional participation requirements that must be met prior to an organization's investing in the particular fund. While the majority of our funds do not have such additional requirements, certain investments may be made depending upon the type of participants in the relevant fund at any given time. For these reasons, and prior to the proposed investment date, we ask that you please review, execute and return one of the enclosed Qualified Institutional Buyer ("QIB") Certification Forms (whichever is applicable) and Qualified Purchaser ("QP") Form.

QIB CERTIFICATION

As you may know, Rule 144A under the Securities Act of 1933 ("Rule 144A") provides an exemption from registration for the resale of restricted securities to entities that are QIBs. Generally, the following are deemed QIBs if they "in the aggregate own and invest on a discretionary basis at least \$100 million" of eligible securities:

- (i) Employee benefit plans, or master trusts used for the investment of employee benefit plan assets,
- (ii) Government plans,
- (iii) Trust funds whose trustee is a bank or trust company and whose participants are exclusively plans of the types described under (i) and (ii) above, and
- (iv) 501 (c)(3) organizations (e.g., endowments, foundations, church plans).

We would like the flexibility to purchase Rule 144A securities in a number of our **Tax-Exempt Trust** funds. In the majority of our funds, such securities will only be purchased to the extent each participant happens to be a QIB. Each of the following funds, however, specifically require that each investor be a QIB:

<u>Fund No.</u>	<u>Fund Name</u>
2557	CG U.S. High-Yield Fixed-Income Fund for Tax-Exempt Trusts
2560	CG U.S. Fixed-Income Fund for Tax-Exempt Trusts
2571	CG Emerging Markets Restricted Equity Fund for Tax-Exempt Trusts
2572	CG Emerging Markets Fixed-Income Fund for Tax-Exempt Trusts
2594	CG Absolute Income Grower Fund for Tax-Exempt Trusts

We request that you please have the appropriate officer from your organization review, execute and return the enclosed "QIB Authorization" Form.

Otherwise, if your organization is not a QIB please execute and return the enclosed "QIB Declaration of Status" Form. To the extent the Grantor was considering an investment in one of the "QIB only" funds listed above, we can discuss alternative investment options.

QP CERTIFICATION

Participation in the following funds is contingent upon the participant's qualification as a QP (i.e., generally, an organization with at last \$25 million in investments):

<u>Fund No.</u>	<u>Fund Name</u>
2550	CG International (Non-U.S.) Equity Fund for Tax-Exempt Trusts
2556	CG International (Non-U.S.) Small Capitalization Fund for Tax-Exempt Trusts
2594	CG Absolute Income Grower Fund for Tax-Exempt Trusts

The enclosed QP Certification of Status Form sets forth in greater detail the eligibility requirements of a QP.

*****FOR EXECUTION*****

TO BE RETURNED TO CAPITAL GUARDIAN TRUST COMPANY
(Pre-addressed return envelope provided)

**SUMMARY OF CAPITAL GUARDIAN TRUST COMPANY'S ("CGTC") DOCUMENTATION
TO FACILITATE INVESTMENT
IN THE**

Capital Guardian International (Non-U.S.) Equity Fund for Tax-Exempt Trusts (the "Fund")

— FOR EXECUTION —	
<u>LETTER OF UNDERSTANDING</u> and Exhibit I thereto, inclusive of: a) QIB Authorization form b) QIB Declaration of Status form <i>(only one (1) of these forms will be applicable)</i> c) QP Certification and Attachment thereto	
<u>GRANTOR TRUST AGREEMENT</u> — and Exhibit A (Investment Objectives) thereto	
— Inclusive of —	<i>Applicable section of the Grantor Trust Agreement (GTA) or Letter of Understanding</i>
FUND'S CHARACTERISTICS STATEMENT	<i>1F</i> GTA - Section 5
FEE SCHEDULE	<i>pf</i> GTA - Section 7
CGTC'S PROXY VOTING POLICY AND PROCEDURES STATEMENT	GTA - Section 4 (c) — Letter of Understanding — Item (i)
— <u>Additional Documents Requested</u> — Please provide to CGTC —	
IRS Forms #8802 and 8821	
Copy of Board Resolution (Sample Provided)	Letter of Understanding - Item D

ADDENDUM

Dated October 11, 2007

In addition to the provisions of the Investment Management Agreement dated August 30, 2005 (the "Agreement"), The Navajo Nation and Capital Guardian Trust Company ("CGTC") agree:

1. The provisions of this addendum shall supersede any contrary or inconsistent provisions of the Agreement.
2. Pursuant to 2 N.N.C. § 223 (A) all payments under this agreement are contingent on appropriation of funds. The Navajo Nation confirms that funds have been appropriated to allow all payments under this Agreement for the period from the date hereof through September 30, 2008. In the event funds are not appropriated for any subsequent fiscal year (October 1-September 30), the Navajo Nation, prior to the beginning of the fiscal year, shall so inform CGTC, of the non-appropriation of funds, at which time CGTC, may consider this Agreement terminated.
3. All disputes arising under this agreement shall be resolved in the Courts of the Navajo Nation. The laws of the State of California shall be used to interpret this Addendum.
4. Nothing in the Agreement or this Addendum shall be deemed as waiver of the sovereign immunity of the Navajo Nation. However, this shall not impair any rights, which CGTC may otherwise have under Navajo Nation Law, including the Navajo Bill of Rights, 1N.N.C. § 1 et seq.
5. To the extent that CGTC physically performs any activities within the external boundaries of the Navajo Nation, it agrees to comply with the Navajo Preference in Employment Act, 15 N.N.C. § 601 et seq. and the Navajo Business Opportunity Act, 5 N.N.C. § 201 et seq. for these activities so physically performed within the external boundaries of the Navajo Nation. It is acknowledged and agreed that the provision of services as described and contemplated by the Agreement do not constitute services performed within the external boundaries of the Navajo Nation and would therefore not be subject to the provisions of the Navajo Preference in Employment Act or the Navajo Business Opportunity Act.

THE NAVAJO NATION

on behalf of The Navajo Nation Defined Benefit Plan and The Navajo Nation Fund

By: _____

Name: Mark Grant

Title: Controller

CAPITAL GUARDIAN TRUST COMPANY

By: _____

Name: Wendy T. Shiroma

Title: Vice President

EXHIBIT

5

NNICFB-05-20



**CAPITAL
GROUP™**

Capital Guardian Trust Company
333 South Hope Street
Los Angeles, California 90071-1406

Phone (213) 486 9200
Fax (213) 486 9034

October 4, 2019

Navajo Nation
Tribal Hills Drive
Administration Building #1/OOC
Window Rock, Arizona 86515-9000
Attn: Ms. Pearline Kirk
Controller

**RE: Navajo Nation, Capital Guardian Trust Company
("CGTC"), CGTC Account #44347100 (the "Account") – Amendment to the Account's Fee Schedule**

Dear Pearline:

Following our discussions, we are writing to memorialize our agreement to amend the Fee Schedule to the Investment Management Agreement, dated August 30, 2005 between Navajo Nation and CGTC (the "Agreement").

Accordingly, effective as of January 1, 2019, the Fee Schedule to the Agreement shall be superseded and replaced by the Fee Schedule attached hereto.

Otherwise, and unless and until revoked or further amended, all other terms and provisions of the Agreement shall remain in full force and effect. Please acknowledge your concurrence with the foregoing by executing and returning a copy of this letter, whereupon this letter and your acceptance shall constitute a binding agreement between the parties hereto.

If you have any questions, please call Christine Wohn at (213) 486-1439.

Sincerely,

Acknowledged and agreed:

CAPITAL GUARDIAN TRUST COMPANY

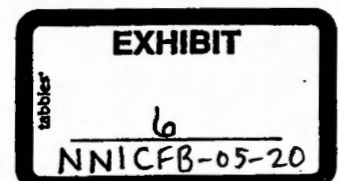
NAVAJO NATION

By: _____ (ldp)

By: _____

Name:
Title:

Name:
Title:



Fee Schedule
Account #44347100

Minimum Account Size: \$5 million

Accounts below \$50 million:

<u>Assets</u>	<u>Incremental annual fee rate</u>
On the first \$25 million:	0.700%
On the next \$25 million:	0.550%

Accounts above \$50 million:

<u>Account size</u>	<u>Flat fee rate (on all assets)</u>
\$50 million - \$250 million:	0.460%
\$250 million - \$500 million:	0.430%
\$500 million - \$1 billion:	0.410%

Methodology

Management fees will be calculated at each quarter ("Period") end and are based on the market or appraised value of the account, as determined by the Manager in accordance with its valuation policies and procedures, at the close of each Period. For purposes of calculating the management fees, the Period end value shall be adjusted on a prorated basis for significant contributions and withdrawals made during the Period ("Effective Market Value").

For the avoidance of doubt, the Effective Market Value will be used to establish the management fee rate according to the schedule above. Assets of related eligible accounts from the same plan sponsor and with the same investment objectives and guidelines may be aggregated for the purpose of determining the applicable fee rate. A decline in assets due to market movement alone will not cause a higher fee rate to apply. The applicable rate will only be impacted due to significant client withdrawals.



**CAPITAL
GROUP™**

Capital Guardian Trust Company
333 South Hope Street
Los Angeles, California 90071-1406

Phone (213) 486 9200
Fax (213) 486 9034

October 4, 2019

Navajo Nation
Tribal Hills Drive
Administration Building #1/OOC
Window Rock, Arizona 86515-9000
Attn: Ms. Pearline Kirk
Controller

**RE: Navajo Nation, Capital Guardian Trust Company
("CGTC"), CGTC Account #44347200 (the "Account") – Amendment to the Account's Fee Schedule**

Dear Pearline:

Following our discussions, we are writing to memorialize our agreement to amend the Fee Schedule to the Grantor Trust Agreement, dated August 30, 2005 between Navajo Nation and CGTC (the "Agreement").

Accordingly, effective as of January 1, 2019, the Fee Schedule to the Agreement shall be superseded and replaced by the Fee Schedule attached hereto.

Otherwise, and unless and until revoked or further amended, all other terms and provisions of the Agreement shall remain in full force and effect. Please acknowledge your concurrence with the foregoing by executing and returning a copy of this letter, whereupon this letter and your acceptance shall constitute a binding agreement between the parties hereto.

If you have any questions, please call Christine Wohn at (213) 486-1439.

Sincerely,

Acknowledged and agreed:

CAPITAL GUARDIAN TRUST COMPANY

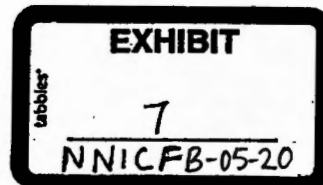
NAVAJO NATION

By: _____ (ldp)

By: _____

Name:
Title:

Name:
Title:



Fee Schedule

Account #44347200

Non-U.S./Global Equity investment management services – accounts invested solely in the Capital Guardian Trust Company Pooled Investment Vehicles

Minimum account size

\$5 million

Base fee calculated on total assets	Incremental annual fee rate as a percentage of market value
On the first \$25 million	0.70 of 1%
\$25 million to \$50 million	0.55 of 1%
\$50 million to \$250 million	0.425 of 1%
Over \$250 million	0.375 of 1%

The last breakpoint at \$250 million will be applied for clients with aggregate non-U.S./global, regional, single country (excluding U.S.) equity, and fixed income (emerging markets) assets which exceed \$250 million.

Market value basis

Fees will be calculated at each quarter ("Period") end and are based on the market or appraised value of the account at the close of each Period. For purposes of calculating the fees, the quarter-end value shall be adjusted on a prorated basis for significant contributions and withdrawals made during the Period.

Fee aggregation policies

Fee aggregation will apply to all accounts managed by Capital Group companies, except for emerging markets equity investments and investments in funds with internally charged fees ("Eligible Accounts").

For additional Eligible Accounts with the same investment objectives and guidelines, all assets for these Eligible Accounts will be aggregated for fee calculation purposes.

For additional Eligible Accounts with different investment objectives and guidelines:

Each account will be charged on the first \$10 million at the initial breakpoint rate for the appropriate mandate. Any incremental assets over \$10 million will be aggregated and charged at the incremental rate for the appropriate mandate.

Assets invested in pooled investment vehicles will be aggregated and charged at the incremental rate for the appropriate mandate.

The first additional account within a new country will be charged on the first \$25 million at the initial breakpoint rate for the appropriate mandate. Any incremental assets over \$25 million will be aggregated and charged at the incremental rate for the appropriate mandate.

For fee aggregation purposes, Eligible Accounts will be aggregated in the following order: balanced, equity–developed markets, convertible, fixed-income–high yield, fixed-income–emerging markets, and fixed-income–developed markets.

Unless otherwise requested, the benefit from fee aggregation for clients with multiple accounts will be calculated by comparing total aggregated fees to total unaggregated fees for all Eligible Accounts. The resulting percentage discount will be applied to each Eligible Account's unaggregated fees.

If all Eligible Accounts are not denominated in the same currency, the local currency assets of each Eligible Account and the related fees calculated on an unaggregated basis will be converted to a designated base currency using the applicable foreign exchange rate. The total of such fees will be compared to the Eligible Accounts' total unaggregated fees. The resulting percentage discount will then be applied to each Eligible Account's unaggregated fee as determined in the applicable currency.

Fee discounts and elimination of fee breakpoints

The following fee discount will be applied based upon the total aggregated fees:

Clients between \$1.25 million to \$4 million	5% discount
Clients between \$4 million to \$8 million	7.5% discount
Clients between \$8 million to \$12 million	10% discount
Clients over \$12 million	12.5% discount

For this purpose, aggregated fees will include all fees from Eligible Accounts. The resulting fee discount percentage will be applied to each account's fees.

For clients whose total aggregated fees (before discounts) exceed \$3 million, fee breakpoints will be eliminated and each account will be charged at the lowest marginal fee rate applicable to the account's fee schedule.

To determine the applicable fee discount level and breakpoint elimination threshold, the total aggregated fees for the Period will be annualized

Applicable discount levels and the elimination of fee breakpoints will be effective beginning with the first Period a discount threshold is exceeded and will remain in effect unless the total fees fall below the discount threshold due to a significant withdrawal of assets. A decline in the market alone will not cause the reinstatement of a lower discount level or fee breakpoints.

For aggregation across Eligible Accounts, the determination of discount levels and the elimination of fee breakpoints, the fees for related International Equity accounts will be based on the following schedule:

<u>Assets</u>	<u>Incremental Annual Fee Rate</u>
On the first \$25 million	0.70 of 1%
\$25 million to \$50 million	0.55 of 1%
\$50 million to \$250 million	0.425 of 1%
Over \$250 million	0.375 of 1%

For the purpose of the fee calculation, the market value of the securities of the account shall be determined as of the close of business on the last business day of each calendar month as follows:

- (a) listed securities shall be valued at readily available market quotations which may be the "composite price" or such other market quotations representing the fair market value on the valuation day, or if no sale, at the last reported bid price on a national securities exchange; and
- (b) unlisted securities shall be valued at readily available market quotations which may be the "composite price" or a quote obtained from a market maker. Shares or units held of any collective or pooled investment vehicles shall be valued at the unit value of the fund coinciding with, or first preceding the valuation day of the account; and
- (c) all fixed-income securities shall be valued at a price obtained from a recognized bond pricing service, or a quote obtained from a market-maker; and
- (d) if a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, such security shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by the Manager; and
- (e) assets or liabilities expressed in currencies other than the account's base currency will be translated into the account's base currency at the exchange rate prevailing at the time of valuation.

EXHIBIT

B

tabbles



NAVAJO NATION DEPARTMENT OF JUSTICE

DOCUMENTREVIEWREQUESTFORM☐ RESUBMITTAL

DOJ

08/18/20 @ 4:54p

DATE / TIME

☐ 7 Day Deadline

DOC #: 014815

SAS #:

UNIT: T & Fu

*** FOR NDOJ USE ONLY - DO NOT CHANGE OR REVISE FORM. VARIATIONS OF THIS FORM WILL NOT BE ACCEPTED. ***

CLIENT TO COMPLETE

DATE OF REQUEST: 08/18/20 ENTITY/DIVISION: OX - Investments

CONTACT NAME: Brent Nauneka / Cynthia DEPARTMENT:

PHONE NUMBER: (928) 871-6126 E-MAIL: csutt@nnaol.org

TITLE OF DOCUMENT: EDR - Capital Guardian DB - NN) CFB - 05-20

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT: AUG 19 2020 11am REVIEWING ATTORNEY/ADVOCATE: Adjua

DATE/TIME OUT OF UNIT:

DOJ ATTORNEY / ADVOCATE COMMENTS

Sufficient

REVIEWED BY: (PRINT)	DATE / TIME	SURNAMED BY: (PRINT)	DATE / TIME
Adjua Adjei-Danso	4 December, 2020; 11:12 am	Mel Rodis	December 7, 2020 11:47 am

DOJ Secretary Called: for Document Pick Up on at By:

PICKED UP BY: (PRINT) DATE / TIME:

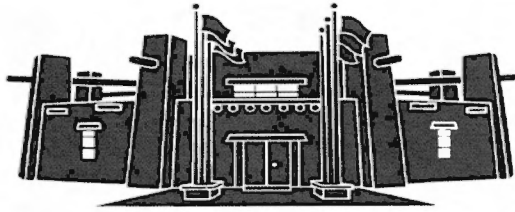
NNDOS/DRP July 2012 2013



SCANNED

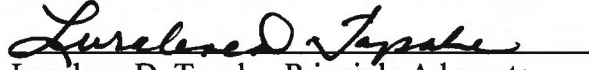
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+ emailed



MEMORANDUM

TO : Honorable Jamie Henio, Delegate
24th Navajo Nation Council

FROM : 
Luralene D. Tapahe, Principle Advocate
Office of Legislative Counsel

DATE : March 8, 2021

SUBJECT : AN ACT RELATING TO BUDGET AND FINANCE COMMITTEE;
RATIFYING AMENDMENTS TO THE FEE SCHEDULES OF THE
RETIREMENT PLAN AND MASTER TRUST INVESTMENT
MANAGER AGREEMENTS

I have prepared the above referenced proposed resolution and associated legislative summary sheet pursuant to your request for legislative drafting. The resolution drafted is legally sufficient. However, as with any legislation, it can be subject to review by the courts in the event of a proper challenge. Also, please understand that the Speaker is authorized to refer this proposed resolution to other committees than those stated in the title.

You are advised and encouraged to review the proposed resolution to ensure it is drafted to your satisfaction. If you are satisfied with the proposed resolution, please sign it as "sponsor" and submit it to the Office of Legislative Services where it will be given a tracking number and sent to the Office of the Speaker for assignment.

If the proposed legislation is unacceptable to you, please contact me at the Office of Legislative Counsel and advise me of the changes you would like made to the proposed resolution. Ahe'he'.

THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: _0036-21_

SPONSOR: Jamie Henio

TITLE: An Act Relating to Budget and Finance Committee; Ratifying Amendments to the Fee Schedules of the Retirement Plan and Master Trust Investment Manager Agreements

Date posted: March 10, 2021 at 7:49PM

Digital comments may be e-mailed to comments@navajo-nsn.gov

Written comments may be mailed to:

Executive Director
Office of Legislative Services
P.O. Box 3390
Window Rock, AZ 86515
(928) 871-7586

Comments may be made in the form of chapter resolutions, letters, position papers, etc. Please include your name, position title, address for written comments; a valid e-mail address is required. Anonymous comments will not be included in the Legislation packet.

Please note: This digital copy is being provided for the benefit of the Navajo Nation chapters and public use. Any political use is prohibited. All written comments received become the property of the Navajo Nation and will be forwarded to the assigned Navajo Nation Council standing committee(s) and/or the Navajo Nation Council for review. Any tampering with public records are punishable by Navajo Nation law pursuant to 17 N.N.C. §374 *et. seq.*

**THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW SUMMARY**

LEGISLATION NO.: 0036-21

SPONSOR: Honorable Jamie Henio

TITLE: An Act Relating to Budget and Finance Committee; Ratifying Amendments to the Fee Schedules of the Retirement Plan and Master Trust Investment Manager Agreements

Posted: March 10, 2021 at 7:49 PM

5 DAY Comment Period Ended: March 15, 2021

Digital Comments received:

Comments Supporting	<i>None</i>
Comments Opposing	<i>None</i>
Comments/Recommendations	<i>None</i>



**Legislative Tracking Secretary
Office of Legislative Services**

03/16/21 9:41 AM

Date/Time

24th NAVAJO NATION COUNCIL

Third Year 2021

Mr. Speaker:

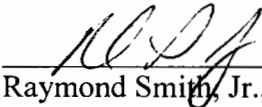
The **BUDGET & FINANCE COMMITTEE** to whom has been assigned

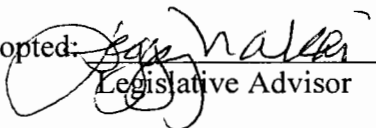
NAVAJO LEGISLATIVE BILL # 0036-21:

An Act Relating to Budget and Finance Committee; Ratifying Amendments to the Fee Schedules of the Retirement Plan and Master Trust Investment Manager Agreements *Sponsored by Jamie Henio, Council Delegate*

has had it under consideration and reports the same with the recommendation that It **Do Pass** without amendment.

Respectfully submitted,


Raymond Smith, Jr., Vice Chairman

Adopted: 
Legislative Advisor

Not Adopted: _____
Legislative Advisor

6 APRIL 2021

The vote was **4** in favor **0** opposed yeas: *Jamie Henio, Nathaniel Brown, Jimmy Yellowhair, Elmer P. Begay;*
Amber K. Crotty not voting
Main Motion: Jimmy Yellowhair
Second: Elmer P. Begay

BUDGET AND FINANCE COMMITTEE

6 APRIL 2021

Regular Meeting

VOTE TALLY SHEET:

Legislation No. 0036-21: An Act Relating to Budget and Finance Committee; Ratifying Amendments to the Fee Schedules of the Retirement Plan and Master Trust Investment Manager Agreements *Sponsored by Jamie Henio, Council Delegate*

Motion: Jimmy Yellowhair

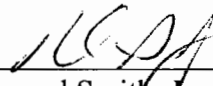
Second: Elmer P. Begay

Vote: 4-0, Vice Chairman and Amber K. Crotty not voting

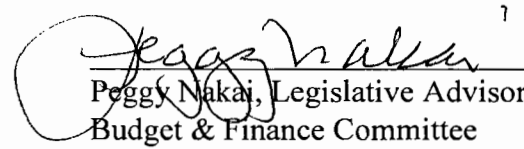
Final Vote Tally:

Jamie Henio	yea	
Raymond Smith Jr.		
Elmer P. Begay	yea	
Nathaniel Brown	yea	
Amber K. Crotty		
Jimmy Yellowhair	yea	

Absent: Amber K. Crotty



Raymond Smith, Jr., Vice Chairman
Budget & Finance Committee



Peggy Nakai, Legislative Advisor
Budget & Finance Committee