

DECLARATION OF TRUST

THE AMERICAN GIFT FUND POOLED INCOME FUNDS

American Guaranty & Trust Company, trustee of The American Gift Fund under a declaration of trust dated January 15, 1997, as amended (the "Charity"), desiring to establish one or more pooled income funds within the meaning of Rev. Proc. 88-53 and Section 642(c)(5) of the Internal Revenue Code of 1986, as from time to time amended (hereinafter referred to as the "Code"), hereby creates The American Gift Fund Pooled Income Funds and designates American Guaranty & Trust Company, Newark, Delaware, as the initial Trustee to hold, manage and distribute such property hereafter transferred to and accepted by it as part of a separate pooled income fund hereunder under the following terms and conditions:

1. Establishment of Separate Pooled Income Funds. The Charity may, from time to time, by a writing executed by the Charity and accepted in writing by the Trustee, establish one or more separate pooled income funds hereunder, each having such name and investment objective as the Charity shall specify in said writing. Each such fund shall be referred to below as a "Fund."

2. Gift of Remainder Interest. Each donor transferring property to a Fund shall contribute an irrevocable remainder interest in such property to the Charity.

3. Retention of Life Income Interest. Each donor transferring property to a Fund shall retain for himself or herself an income interest in the property transferred, or create an income interest in such property for the life of one or more named beneficiaries, as specifically designated in the contract relating to the transfer of the particular property (herein called "Gift Agreement"), provided that each income beneficiary must be a living person at the time of the transfer of property to a Fund by the donor. If more than one beneficiary of the income interest is named, such beneficiaries may enjoy their shares concurrently and/or consecutively. The Charity may also be designated as one of the beneficiaries of the income interest. The donor need not retain or create a life interest in all of the income from the property transferred to a Fund and any income not payable to an income beneficiary shall, within the taxable year of the Fund in which it is received, be contributed to the Charity as designated in the Gift Agreement. A donor may retain in the Gift Agreement the power exercisable only by Will to revoke or terminate the income interest of any designated beneficiary other than the Charity.

4. Commingling of Property. The property transferred to a Fund by each donor shall be commingled with, and invested or reinvested with, other property transferred to the Fund by other donors satisfying the requirements of this instrument and of Section 642(c)(5) of the Code or the corresponding provisions of any subsequent federal tax law. A Fund shall not include property transferred under arrangements other than those specified in this instrument and satisfying the said provisions of the Code.

All or any portion of the assets of a Fund may, however, be invested or reinvested jointly with other properties not part of the Fund that are held by, or for the use of, the Charity. When joint investment or reinvestment occurs, detailed accounting records shall be maintained by the Trustee specifically identifying the portion of the jointly invested property owned by a Fund and the income earned by and attributable to such portion.

5. Prohibition Against Exempt Securities. The property transferred to a Fund by any donor shall not include any securities whose income is exempt from taxation under Subtitle A of the Code or the corresponding provisions of any subsequent federal tax law. The Trustee of a Fund shall not accept or invest in such securities as part of the assets of the Fund.

6. Maintenance by Public Charity. The Charity shall always maintain each Fund or exercise control, directly or indirectly, over each Fund. The Charity shall always have the power to remove any Trustee or Trustees and to designate a new Trustee or Trustees. The Charity may remove a Trustee at any time by notice in writing delivered to the Trustee. The Charity may appoint a successor Trustee by notice in writing to the designated successor Trustee and such appointment shall become effective upon acceptance in writing by such successor. A Trustee of a Fund may resign by not less than thirty (30) days notice in writing to the Charity.

7. Prohibition Against Donor Or Beneficiary Serving as Trustee. No Fund shall have as a Trustee a donor to such Fund or a beneficiary (other than the Charity) of an income interest in any property transferred to such Fund. No donor or beneficiary (other than the Charity) shall have, directly or indirectly, general responsibilities with respect to a Fund that are ordinarily exercised by a Trustee.

8. Income of Beneficiary to be Based on Rate of Return of Fund. The taxable year of each Fund shall be the calendar year. The Trustee shall pay income to each beneficiary entitled thereto in any taxable year of the Fund in the amount determined by the rate of return earned by the Fund for the year with respect to the beneficiary's income interest. Payments must be made at least once in the year in which the income is earned. Until the Trustee determines that payments shall be made more or less frequently or at other times, the Trustee shall make income payments to the beneficiary or beneficiaries entitled to them in four quarterly payments on or about March 31, June 30, September 30 and December 31 of each year. An adjusting payment, if necessary, will be made during the taxable year or within the first sixty-five (65) days following its close to bring the total payment to the actual income to which the beneficiary or beneficiaries are entitled for that year.

On each transfer of property by a donor to a Fund, there shall be assigned to the beneficiary or beneficiaries of the income interest retained or created in the property the number of units of participation equal to the number obtained by dividing the fair market value of the property transferred by the fair market value of a unit in the Fund immediately before the transfer. The fair market value of a unit in a Fund immediately before the transfer shall be determined by dividing the fair market value of all property in a Fund at that time by the number of units then in the Fund. The initial fair market value of a unit in a Fund shall be the fair market value of the property transferred to the Fund divided by the number of units assigned to the beneficiaries of the income interest in that property. All units in each Fund shall always have equal value.

If a transfer of property to a Fund by a donor occurs on other than a determination date, the number of units of participation assigned to the beneficiary or beneficiaries of the income interest in the property shall be determined by using the average fair market value of the property in the Fund immediately before the transfer, which shall be deemed to be the average of the fair market value of the property in the Fund on the determination dates immediately preceding and succeeding the date of transfer. For the purpose of determining the average fair market value, the property transferred by the donor and any other property transferred to the Fund between the preceding and succeeding dates, or on such succeeding date, shall be excluded. The fair market value of a unit in a Fund immediately before the transfer shall be determined by dividing the average fair market value of the property in the Fund at that time by the number of units then in the Fund. Units of participation assigned with respect to property transferred on other than a determination date shall be deemed to be assigned as of the date of the transfer.

A determination date means each day within a taxable year of a Fund on which a valuation is made of the property in the Fund. The property

of each Fund shall be valued on January 1, April 1, July 1 and October 1 of each year and on such other days as the Trustee may, from time to time, select. Where a determination date falls on a Saturday, Sunday, or legal holiday (as defined in Section 7503 of the Code and the regulations thereunder), the valuation shall be made on the next succeeding day which is not a Saturday, Sunday or legal holiday.

The amount of income allocated to each unit of participation in a Fund shall be determined by dividing the income of the Fund for the taxable year by the outstanding number of units in the Fund at the end of the year, except that income shall be allocated to units outstanding during only part of the year by taking into consideration the period of time the units are outstanding during the year.

For purposes of this instrument, the term "income" has the same meaning as it does under Section 643(b) of the Code of the corresponding provisions of any subsequent federal tax law and the regulations thereunder. Short-term capital gains realized by the Fund from the disposition of trust property or received by the Fund as a distribution with respect to shares of mutual funds held by the Fund shall be allocated to the income of the Fund.

The income interest of any beneficiary of a Fund shall terminate with the last regular payment of income that was made before the death of the beneficiary. The Trustee of a Fund shall not be required to prorate any income payment to the date of the beneficiary's death.

9. Termination of Life Income Interest. Upon the termination of the income interest of the designated beneficiary (or, in the case of successive income interests, the survivor of the designated beneficiaries) entitled to receive income pursuant to the terms of a transfer to a Fund, the Trustee shall sever from the Fund an amount equal to the value of the remainder interest in the property upon which the income interest is based. The value of the remainder interest for severance purposes shall be its value as of the date on which the last regular payment was made before the death of the beneficiary. The amount so severed from the Fund shall be paid to the Charity. If, at the time of severance of the remainder interest, the Charity has ceased to exist or is not a public charity (an organization described in Clauses (i) through (vi) of Section 170(b)(1)(A) of the Code), the amount severed shall be paid to an organization selected by the Trustee that is a public charity.

10. Payment of Death Taxes. No estate, inheritance, succession or other death taxes on an interest in a Fund attributable to a donor's gift shall be allocated to or recoverable from the donor's gift or from the Fund. Any Gift Agreement creating an interest that could give rise to such a tax shall contain the donor's agreement to impose an obligation on his estate to pay any such taxes from sources other than the Fund. This provision may be enforced by the Trustee or by the Charity.

11. Prohibited Activities. The income of each Fund for each taxable year shall be distributed at such time and in such manner as not to subject the Fund to tax under Section 4942 of the Code. Except for making the required payments to the life income beneficiaries, the Trustee shall not engage in any act of self-dealing as defined in Section 4941(d) and shall not make any taxable expenditures as defined in Section 4945(d). The Trustee shall not make any investments that jeopardize the charitable purpose of a Fund within the meaning of Section 4944 or retain any excess business holdings within the meaning of Section 4943.

12. Depreciable or Depletable Assets. The Trustee shall not accept or invest in any depreciable or depletable assets.

13. Incorporation by Reference. The provisions of this document may be, and are intended to be, incorporated by reference in any will, trust instrument or other instrument by means of which property is transferred to a Fund. Any property transferred to a Fund whereby an income interest is retained or created for the life of one or more named beneficiaries, where this document is not incorporated by reference, shall become a part of

the Fund and shall be held and managed under the terms and conditions of this document, unless the instrument of transfer is inconsistent with such terms and conditions, in which case the Trustee shall not accept the property.

14. Controlling Provisions. In the event of any conflict between a provision of Articles 15 through 17 and Articles 2 through 13, 18 or 19, the provisions of Articles 2 through 13, 18 or 19 shall govern.

15. Trustee's Powers. In addition to the powers conferred upon it by law and its other powers under this Agreement, the Trustee shall have the power and authority, in its uncontrolled discretion:

A. From time to time, to invest and reinvest the trust property in securities or any other kind of personal property and to retain such investments indefinitely, even though any or all of the investments made or retained are of a character or size which, but for this express authority, would not be considered proper for a trustee.

B. To sell at public or private sale, exchange for like or unlike property, dispose of and convey any property of the trust and to execute transfers, assignments, deeds, and other instruments of any kind.

C. To vote directly and give discretionary or other proxies for voting any securities held hereunder, including shares of any mutual fund of which an affiliate of the Trustee is investment adviser.

D. To join with other security holders in acting through committees, depositories, trustees or otherwise; to participate in any plan or proceeding, including any voting trust plan, for liquidating, protecting, or enforcing any right, obligation or interest arising from any property of the trust, or for reorganizing, consolidating, merging or adjusting the finances of any corporation, to accept in lieu thereof any new or substituted securities, whether of the same or a different kind or class, or with different priorities, rights or privileges, to pay any assessment or expense incident thereto, and to take any action that the Trustee may deem necessary or advisable in connection therewith.

E. To hold any or all securities or property in its own name, or as Trustee or in the name of a nominee or nominees, but if the same are held in its own name or in the name of a nominee or nominees, suitable designation is to be made upon the books and records of the Trustee that said securities or property are so held as part of a particular Fund; to keep the trust property with a depository or custodian or in book entry form.

F. To litigate, submit to arbitration, compromise or settle any claim in favor of or against any Fund hereunder, and to execute all agreements, deeds and releases necessary or proper in connection therewith.

G. To employ or consult with accountants, investment counsel, including an affiliate of the Trustee (and give them investment discretion), attorneys-at-law, other advisors and agents, and to pay their compensation and expenses in connection therewith from the trust (except to investment counsel which is an affiliate of the Trustee), without reduction of compensation otherwise payable to the Trustee.

H. Except as otherwise provided, to determine whether items received by any trust hereunder shall be allocated to principal or income, or partly to principal and partly to income, and to determine whether expenses, charges and liabilities incurred by any Fund hereunder shall be charged against principal or income or partly against principal and partly against income.

16. General Provisions

A. The interest of any beneficiary in either the income or principal of the trust shall not be alienated, anticipated or in any other manner assigned or transferred by such beneficiary except in a voluntary transfer of part or all of such interest to the Charity; and such interest shall be free from interference or control by and exempt from execution, attachment, distress for rent and other legal or equitable process which may be instituted by or on behalf of any creditor, assignee or spouse of such beneficiary.

B. The receipt by a payee with respect to each payment of principal or income of the trust to such payee made in any manner specified in this instrument shall be a full discharge of the Trustee who shall not in any event be responsible for the subsequent application of any such payment.

C. The Trustee shall be entitled to reasonable compensation for its services hereunder. Such compensation shall be charged to the principal of a Fund, and the Trustee may charge part or all thereof proportionately among the beneficiaries of the Fund in accordance with the number of units of participation assigned to each of them or part or all equally to each beneficiary.

D. No purchaser or other person relying in good faith on any act of a Trustee relating to any property held by such Trustee need inquire concerning the authority of such Trustee or as to any facts required by the provisions hereof for the exercise of such authority by the Trustee alone. No one dealing with any Trustee hereunder need see to the application of any payment made or property transferred to him or upon his order.

E. No Trustee shall be required to give any bond or surety. No Trustee shall be liable for errors of judgment or mistakes of fact or law, but shall be liable only for his or its own receipts, and for willful defaults and gross negligence.

F. No successor Trustee hereunder shall have any duty to account for or inquire into the acts or omissions of any predecessor Trustee nor be liable for any such act or omission.

G. Anyone may rely fully upon any statement of fact certified by any Trustee hereunder and acknowledged before a notary public.

17. Accountings. The Trustee may, from time to time, render an account of its administration of a Fund hereunder to each beneficiary of such Fund. The written assent thereto of such beneficiary shall fully protect the Trustee as to all matters or transactions stated in such account or shown thereby. Any beneficiary who is not of full age and legal capacity shall be deemed to assent to such account if his or her legally appointed guardian assents in writing to the account, or if any parent of a minor beneficiary having no such guardian assents in writing to the account. Any beneficiary to whom any such account is rendered shall be deemed to assent to it unless he or she (or, if the beneficiary is not of full age and legal capacity, such guardian or, if none and the beneficiary is a minor, his or her parent) gives the Trustee written objection thereto within sixty (60) days after the account has been rendered.

18. Governing Law. The operation of each Fund shall be governed by the laws of the state in which the Trustee, if it is a corporation, has its principal office or, if it is an individual, resides. However, the Trustee is prohibited from exercising any power or discretion granted under such laws that would be inconsistent with the qualification of the Fund under Section 642(c)(5) of the Code and the corresponding regulations.

19. Power of Amendment. This trust agreement is irrevocable. However, the Charity shall have the power, acting alone, to amend this document and the associated Gift Agreements in any manner required for the sole purpose of ensuring that each Fund qualifies and continues to qualify as a pooled income fund within the meaning of Section 642(c)(5) of the Code.

IN WITNESS WHEREOF, American Guaranty & Trust Company, trustee of The American Gift Fund, and American Guaranty & Trust Company, by their duly authorized officers, have signed this agreement this 22nd day of January, 1999.

AMERICAN GUARANTY & TRUST COMPANY,
trustee of The American Gift Fund

By: s/ H. Lee Cheney, III

Title: Sr. VP & Counsel

AMERICAN GUARANTY & TRUST COMPANY

By: s/ A. Kenneth Hackett, Jr.

Title: Sr. VP & Secy. & Treas.