



CAPITAL GROUP® | AMERICAN FUNDS®

---

RecordkeeperDirect®  
Capital Bank and Trust Company  
**Trustee Services  
Documents**

**If you wish to have CB&T act as your plan's Trustee:**

This trust agreement must be completed by plan sponsors that want CB&T to act as their plan's trustee. Please check with your document provider if using a preapproved plan document to determine the effect of signing the trust agreement on your preapproved document's status.

**RecordkeeperDirect allows you to choose the trustee for your retirement plan**

If Capital Bank and Trust Company (CB&T) acts as plan trustee, we can provide a SOC-1 and certified trust statement. This allows plans that are subject to an annual audit (generally plans with 100 or more participants with account balances) to use an ERISA 103(a)(3)(c) audit. CB&T will not provide any trustee services for any assets received prior to all trustee documents being received in good order, reviewed and approved.

**Important information**

- We can certify the annual trust report only for plans for which CB&T is the plan Trustee. If CB&T is not the trustee, we cannot certify the trust report.
- If you use CB&T as your plan's trustee, you will be invoiced quarterly in arrears for a \$750 annual trustee fee.

**Submission instructions**

- For new plans, submit this signed agreement along with the other new plan installation paperwork.
- For updates to existing plans, email, mail or fax this signed agreement using the information provided below.

**American Funds Service Company**

c/o Retirement Plan Services

**Regular mail**

P.O. Box 6040

Indianapolis, IN 46206-6040

**Overnight mail**

12711 N. Meridian St.

Carmel, IN 46032-9181

**Email**

RKDirect@capitalgroup.com

**Fax**

(855) 521-9952

**Phone**

(800) 421-6019



This Agreement is made by and between Capital Bank and Trust Company ("Trustee") and the Employer.

The Employer represents that it has established a retirement plan that is intended to meet the requirements of Internal Revenue Code Section 401(a), and intends to establish (or has previously established), a trust that is exempt from tax under Internal Revenue Code Section 501(a):

The Employer further represents that the plan document meets the form of such requirements as evidenced by a favorable IRS opinion letter in the case of a preapproved master or prototype plan document, or preapproved volume submitter plan document, or IRS determination letter, in the case of an individually designed plan:

The Employer further represents that it intends to maintain the plan document in compliance with IRS requirements by timely adopting any amendments required by the IRS.

Now, therefore, Capital Bank and Trust Company is hereby appointed as Trustee, and the Trust is hereby established or amended in its entirety in the form of a trust agreement to be known as the Trust Agreement for the Plan, which reads in its entirety as follows:

---

## Article I — Trust Fund

**1.1 Trust Fund.** The Employer hereby establishes with the Trustee a trust consisting of such cash as shall from time to time be paid or delivered to the Trustee, and the earnings and profits thereon. All such money, all investments, earnings and profits thereon, less the payments which at the time of reference the Trustee has made are referred to herein as the "Trust Fund." For investment purposes, the Trust Fund shall be composed of separate subfunds as investment media with varying investment objectives.

**1.2 Exclusive Benefit of Participants.** The Trustee shall hold the Trust Fund in trust in accordance with this Agreement for the exclusive benefit of the Participants and their Beneficiary or Beneficiaries (as those terms are defined in the Plan). The Trust Fund shall be used to pay benefits to Participants and their Beneficiaries, and to pay administrative expenses of the Plan and Trust Fund, but only to the extent directed by (A) a named fiduciary who, under the terms of the Plan, has authority with respect to the administration of the Plan, (B) the Plan Administrator, as such term is defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or (C) an authorized delegate of such a named Fiduciary or Plan Administrator (hereinafter collectively referred to as an "Administrative Named Fiduciary") and shall not be used for any other purpose or to the benefit of the Employer except as provided in Section 1.3 below.

**1.3 Return of Contributions.** Contributions may be returned to the Employer only under the conditions listed in this Section 1.3. In the event the Employer makes a contribution by reason of a mistake of fact, the excess of the amount contributed over the amount that would

have been contributed had a mistake of fact not occurred (without earnings attributable to such excess, but after reduction of losses attributable thereto) may be returned to the Employer within one year of such a mistaken contribution, as an Administrative Named Fiduciary shall direct. Employer contributions to the Trust Fund are made with the understanding that they are deductible. In the event the deduction of an Employer contribution is disallowed by the Internal Revenue Service, such contribution (to the extent disallowed, without earnings attributable to such excess, but after reduction of losses attributable thereto) may be returned to the Employer within one year after disallowance of the deduction, as an Administrative Named Fiduciary shall direct. Employer contributions are made with the understanding, in the case of a new Plan, that the Plan satisfies the qualification requirements of Code Section 401(a). In the event that a timely determination letter request is filed and the Internal Revenue Service determines that the Plan is not initially qualified under the Code, any Employer contributions (plus allocable earnings) made incident to initial qualification may be returned to the Employer within one year after the date the initial qualification is denied as an Administrative Named Fiduciary shall direct.

---

## Article II — Contributions

**2.1 Form of Contributions.** The Trustee shall receive Employer contributions, pursuant to the terms of the Plan, in cash.

**2.2 Responsibility for Contributions.** The Employer shall make contributions in such manner and at such times as shall be appropriate under the Plan. The Trustee shall monitor contributions based on the information available to the Trustee and any affiliate or subcontractor providing recordkeeping services to the Plan. If the Trustee determines that a contribution was not timely remitted, the Trustee shall notify the Employer of such delinquency and collect such contributions. In determining how to discharge this duty to collect contributions, the Trustee shall weigh the value of the assets involved, the likelihood of a successful recovery, and the expenses expected to be incurred. Among other factors, the Trustee may take into account the Employer's solvency in deciding whether to expend Plan assets to pursue a claim.

---

## Article III — Duties of the Trustee

### 3.1 Investment of Trust Fund.

The Trustee shall invest and reinvest the Trust Fund solely in accordance with instructions of a named fiduciary, who under the terms of the Plan has responsibility with respect to the investment of Plan assets or a delegate of such named fiduciary (hereinafter referred to as an "Investment Named Fiduciary") and it shall not be responsible for determining whether such directions are in accordance with the Plan's terms. An Investment Named Fiduciary (but not the Trustee) shall be responsible for the selection of Plan investment options, and for accepting investment instructions from Participants (if applicable).



### **3.2 Distributions.**

The Trustee shall make payments and distributions from the Trust Fund as directed by an Administrative Named Fiduciary. The Trustee shall be under no obligation to verify the correctness of the instructions given to it by an Administrative Named Fiduciary, its only responsibility and duty with respect to payments and distributions being to follow the directions of an Administrative Named Fiduciary. The Trustee shall have no power or authority to deviate from such directions as an Administrative Named Fiduciary may give to it with respect to payment of money, either as to amount or times of such payments, or as to the persons entitled to such payments.

### **3.3 Accounting.**

The Trustee shall keep accurate accounts of all investments, receipts and disbursements and other transactions. All accounts, books and records relating to the Trust Fund shall be open to inspection and audit at reasonable times by any person designated by the Employer. Within 90 days following the close of each Plan year, or the close of such other designated limitation period, and within 90 days after the removal or resignation of the Trustee, the Trustee shall file with an Administrative Named Fiduciary a written report setting forth all investments, receipts, disbursements, and other transactions effected by it during such Plan year or such other period to the date of such removal or resignation. Upon the expiration of 90 days from the date of mailing such report, the Trustee shall be released and discharged from any liability or accountability to anyone for the propriety of its acts or transactions that could be discovered by reviewing such written report, with the exception of those acts or transactions as to which the Trustee has received, within such 90-day period, an Administrative Named Fiduciary's written objections. Neither the Employer nor an Administrative Named Fiduciary shall have the right to demand or be entitled to any further or different accounting by the Trustee, and no Participant or Beneficiary or any other person shall have the right to demand or be entitled to any accounting by the Trustee.

### **3.4 Appointment of Additional Trustee and Allocation of Responsibilities Thereto.**

If the Employer or an Investment Named Fiduciary selects specific Plan investments for which the Trustee is not serving as Trustee, then the Employer shall appoint an additional Trustee to serve as Trustee of the other investments. If an additional Trustee is appointed, the Trustee under this Agreement shall have no responsibilities to those assets. The duties of the Trustee shall be limited to the assets held in the Trust Fund, and the Trustee shall have no duties with respect to assets held by any other person including, without limitation, any other Plan Trustee. Likewise, any additional Plan Trustee shall have no duties with respect to assets this Trustee holds in the Trust Fund.

### **3.5 Division of Duties and Indemnifications.**

- (a) The Trustee shall have no authority except as authorized herein.
- (b) The Trustee shall not be answerable for any action taken pursuant to any direction, consent, certificate, or other paper or document on the belief that the same is genuine. All directions by the Employer, a named fiduciary, including both an Administrative Named Fiduciary and an Investment Named Fiduciary or Participant shall be in writing. The Employer shall deliver to the Trustee certificates evidencing the individual or individuals authorized to act as set forth in the Plan or as the Employer may subsequently inform the Trustee in writing, and shall deliver to the Trustee specimens of their signatures.
- (c) The Employer shall indemnify the Trustee against all liabilities and claims (including reasonable attorney's fees and expenses in defending against such liabilities and claims) against the Trustee arising from any act or omission or any breach of fiduciary responsibility by a fiduciary other than the Trustee unless the Trustee knowingly participates in such breach, knowingly undertakes to conceal such breach, has actual knowledge of such breach or, through its negligence, has enabled such other fiduciary to commit a breach of the latter's fiduciary responsibilities.
- (d) The Trustee shall not be responsible in any way for the application of any payments it is directed to make, or for the adequacy of the Trust Fund to meet and discharge any and all Plan liabilities.

---

## **Article IV — Trustee Powers**

### **4.1 Trustee Powers.**

Subject to Article III and Article VIII of this Agreement, the Plan, and applicable law, the Trustee is authorized and empowered:

- (a) to safeguard the Trust Fund and to sell, exchange, convey, transfer or otherwise dispose of any property held by it, by private contract or at public auction pursuant to the directions of an Administrative Named Fiduciary or an Investment Named Fiduciary;
- (b) to invest and reinvest all or any part of the Trust Fund in such stocks, common or preferred, debentures, money market instruments, mutual funds (including funds for which the Trustee or any of its affiliates serve as investment advisor), bonds, notes, savings accounts, certificates of deposit, Treasury bills, insurance policies and group annuity contracts, or in any other property, real or personal, having a ready market including securities issued by the Trustee and/or affiliates of the Trustee; provided, however, that the Trustee must consent



- to investments in other than mutual funds or insurance policies and contracts issued by an insurer acceptable to the Trustee. The Trustee may invest in its own deposits and, if applicable, those of affiliates, which bear a reasonable interest rate;
- (c) to invest any assets of the Trust Fund in a group or collective trust established to permit the pooling of funds of separate pension and profit-sharing trusts, provided the Internal Revenue Service has ruled such group or collective trust to be qualified under Section 401(a) and exempt from income tax under Section 501(a) of the Code (or the applicable corresponding provision of any revenue act), or to any other common, collective or commingled trust fund which has been or may hereafter be established and maintained by the Trustee and/or affiliates of the Trustee. Such commingling of assets of the Trust Fund with assets of other qualified trusts is specifically authorized, and to the extent of the investment of the Trust Fund in such a group or collective trust, the terms of the instrument establishing the group or collective trust shall be a part hereof as though set forth herein;
- (d) to vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Trust Fund; provided, however, that all action the Trustee takes under this paragraph shall be in accordance with written directions given by an Administrative Named Fiduciary or an Investment Named Fiduciary;
- (e) to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;
- (f) subject to the requirements under Department of Labor Regulations 2550.403a-1, which are incorporated herein by reference, to register any investment held in the Trust Fund in its own name or in the name of a nominee and to hold any investments in bearer form or in book share form without being required to obtain certificates therefore, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust Fund;
- (g) to hold in cash such portion of the Trust Fund that is not sufficient to meet the minimum investment requirement under the terms of the prospectus of any investment company or other directed investment, and to temporarily hold in cash investment income and other cash receipts pending purchase of investments or distributions in accordance with directions received from an Administrative Named Fiduciary or an Investment Named Fiduciary;
- (h) to exercise any of the powers that an individual owner might exercise in connection with property either real, personal or mixed held by the Trust Fund, and to do all other acts that the Trustee may deem necessary or proper to carry out any of the duties set forth in this Agreement or otherwise in the best interests of the Trust Fund;
- (i) to adjust, compromise or otherwise settle any obligation or liability due to, or from it, as Trustee hereunder, including any claim that may be asserted for taxes under present or future laws, state or federal, or to enforce or contest the same by appropriate legal procedures; however, the Trustee shall not be required to institute or continue litigation unless it is in possession of funds adequate for that purpose, or unless it is indemnified to its satisfaction by the Employer against its counsel fees and other expenses, costs and liabilities to which, in its judgment, it may be subjected by any such action;
- (j) to employ agents, including custodians and counsel, which may be counsel to the Employer, and to pay those reasonable expenses and compensation out of the Trust Fund;
- (k) to make Participant Loans to Plan Participants or their Beneficiaries upon receipt of and in accordance with the appropriate directions and documentation from an Administrative Named Fiduciary.

#### 4.2 Limited Trust Duties.

The duties and obligations of the Trustee shall be limited to those expressly imposed upon it by this Agreement or otherwise agreed upon in writing. Responsibility for the administrative duties under the Plan or applicable law not expressly imposed upon or agreed to by the Trustee, including Participant subaccounting, shall rest solely with the Employer.

---

#### Article V — Administration Expenses

##### 5.1 Administration Expenses.

The Employer may pay all reasonable costs, charges and expenses that the Trustee incurs in connection with its duties hereunder, and all reasonable costs, charges and expenses, including any recordkeeping fees that an Administrative Named Fiduciary incurs in connection with the administration of the Plan (including Plan related fees for legal services rendered to the Trustee or an Administrative Named Fiduciary). If the Employer does not pay any such amounts within 75 days from billing, they shall constitute Plan expenses due from the Trust Fund, and the Trustee is authorized to liquidate sufficient Trust Fund assets in order to make payment of such charges. The Trustee should have no right to reimbursement of expenses incurred as a result of Trustee's negligence, willful misconduct or breach of this Agreement.



The Trustee shall be entitled to reasonable annual increases in compensation for its services as from time to time agreed upon between the Trustee and the Employer. Trustee shall be entitled to reimbursement for reasonable expenses incurred by it in the performance of its duties hereunder, including reasonable fees for legal counsel.

---

## **Article VI — Trustee**

### **6.1 Resignation of Trustee.**

The Trustee may resign as Trustee at any time by giving at least 60 days' written notice to the Employer; provided that, the Employer may accept such resignation at any time within such 60-day period. Upon such resignation becoming effective, the Trustee shall perform all acts reasonably necessary to transfer the assets of the Trust Fund to such successor Trustee as the Employer shall appoint.

### **6.2 Removal of Trustee.**

The Employer may remove the Trustee at any time by giving 60 days' written notice to the Trustee. Upon such removal becoming effective, the Trustee shall perform all reasonable acts necessary to transfer the assets of the Trust Fund to such successor Trustee as the Employer shall appoint.

### **6.3 Successor Trustee.**

In the event of any vacancy in the trusteeship for the Trust Fund, at any time, whether by reason of the resignation of the then incumbent Trustee, the removal of the Trustee, or any other cause, the Employer shall appoint a successor Trustee of this Trust. Any such successor Trustee shall have all the powers herein conferred upon the original Trustee. If no successor Trustee is appointed by the Employer within the 60-day period in 6.1 and 6.2, then the Employer's Board of Directors (or such other governing individual or body if the Employer is not a corporation) shall be deemed the successor Trustee.

---

## **Article VII — Amendment and Termination**

### **7.1 Amendment.**

The Employer, by the execution of this Agreement, delegates to the Trustee the power to make any retroactive or prospective modification of, or amendment to, this Agreement which is necessary to conform the Agreement to or satisfy the conditions of, any law, governmental regulation or ruling, and any prospective amendment which is desirable for the administration of this Agreement, and by doing so shall be deemed to have consented to each such amendment or modification. Notice of any such amendment or modification will be provided to the Employer no later than 30 days after its adoption.

The Employer shall have the right to amend this Agreement; provided however, that no such amendment shall become effective until it is delivered to and signed by the Trustee hereunder, and

nothing therein contained shall increase the duties and liabilities of the Trustee without its written consent.

### **7.2 Termination.**

In case of Plan termination, the assets of the Plan shall be distributed pursuant to the terms provided in the Plan subject to any and all Plan amendments, which may have theretofore become effective.

---

## **Article VIII — Participant Loans**

### **8.1 Loans.**

Loans may be made available to participants in accordance with directions from an Administrative Named Fiduciary.

---

## **Article IX — Miscellaneous**

### **9.1 Actions by Employer.**

Whenever under the terms of this Agreement the Employer is permitted or required to take some action, such action may be taken by any officer of the Employer who has been duly authorized by the Employer or an Administrative Named Fiduciary. The Trustee shall be fully protected in acting in accordance with any such action in writing signed by an officer of the Employer or an Administrative Named Fiduciary.

### **9.2 Actions by a Named Fiduciary.**

Whenever under the terms of this Agreement a named fiduciary is permitted or required to take some action, such action may be taken by the person or persons designated by the appropriate Investment Named Fiduciary or Administrative Named Fiduciary in accordance with the Plan. The Employer shall from time to time certify to the Trustee the identity of such person or persons and the Trustee shall be fully protected in relying on the resolution so certified to it.

### **9.3 Employer as Named Fiduciary.**

The Employer shall be deemed to be an Administrative Named Fiduciary and an Investment Named Fiduciary if no Administrative Named Fiduciary or Investment Named Fiduciary has been authorized under the terms of the Plan and identified as such to the Trustee.

### **9.4 Action in the Absence of Directions.**

Should it be necessary for the Trustee to perform any acts hereunder as to which of the Trustee is to have direction under the provisions hereof, and no direction is forthcoming, then the Trustee may exercise discretion to act (but is not obligated to exercise such discretion) and in so acting the Trustee shall be fully protected and shall be absolved from all liability except as provided in Part 4 of Title I of ERISA.

### **9.5 Liability to Third Parties.**

As between the Trustee and persons dealing with it in any manner regarding the Plan or the Trust Fund, the claims of such persons



shall be limited to the assets of the Trust Fund, and the Trustee shall not be responsible for any claims in connection therewith.

#### 9.6 Authority of Trustee.

No person dealing with the Trustee shall be required to make inquiry as to the authority of the Trustee to perform its duties hereunder; any such person shall be entitled, conclusively, to assume that the Trustee is properly authorized to do any act which it purports to do hereunder, and any such person shall be under no liability to any person, whomsoever, for acts which comply with the written direction of the Trustee. Any such person may conclusively assume that the Trustee has full power and authority to receive and give receipt for any money or property becoming due and payable to the Trustee, and no such person shall be bound to inquire as to the disposition or application of any money or property paid or delivered to the Trustee, or paid or delivered in accordance with the written direction of the Trustee.

#### 9.7 Foreign Assets.

No fiduciary shall permit the indicia of ownership of any of the assets of the Trust Fund to be maintained at a location outside the jurisdiction of the federal district courts of the United States, except as authorized by regulations of the Secretary of Labor.

#### 9.8 Applicable Law.

The terms and provisions of this Agreement shall be construed according to the laws of the State of California, without regard to its choice of law provisions.

#### 9.9 Spendthrift Provision.

Except for (a) payment under a qualified domestic relations order ("QDRO") as permitted under the Plan, (b) security for a Loan as permitted under the Plan, and (c) any other transfer or distribution otherwise required by applicable federal law, no benefit distributable out of the Trust Fund to any Participant or Beneficiary will be subject in any manner to anticipation, alienation, sale, transfer, assignment, garnishment, pledge, encumbrance or charge. Any attempt to sell, assign, encumber or otherwise transfer a benefit will be void; and no benefits will be liable for the debts or obligations of any Participant or Beneficiary nor subject to attachment or legal process for or against that person. No attachment or lien may be recognized by the Trustee except to the extent required by law.

#### 9.10 Use of Electronic Media.

The Trustee and the Administrative Named Fiduciary may use electronic media to satisfy any notice, written consent or direction requirements, to the extent permissible under regulations (or other generally applicable guidance). In addition, telephonic or electronic media may be used to conduct Plan transactions such as enrolling Participants, making and changing salary reduction elections, electing and changing investment allocations, applying for Participant Loans, and

other transactions, to the extent permissible under regulations (or generally applicable guidance).

#### 9.11 Miscellaneous.

- (a) *Qualification.* Trustee represents that it is qualified to act as a Trustee for the Plan pursuant to all applicable law.
- (b) *Compliance.* The parties intend that this Agreement be consistent with all requirements of the Code and ERISA. Notwithstanding anything to the contrary in this Agreement, if any provision of this Agreement is determined not to comply with any requirements of the Code or ERISA, such provision shall be enforceable only to the extent it is in compliance with such requirements and shall otherwise be deemed to be inapplicable. The rights, powers, responsibilities or liabilities of the Trustee are exclusively set forth herein. In the event there is any conflict between this Trust Agreement and any other instrument governing the Plan, the provisions in this Trust Agreement shall be deemed to control. The Trustee shall perform all duties in compliance with, and to the extent required, under this Agreement, the Code and ERISA.
- (c) *Exercise of Duties and Powers.* The Trustee shall exercise and discharge its powers and duties in the following manner:
  - (i) by acting solely in the interest of the Participants and their Beneficiaries;
  - (ii) by acting for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Trust Fund and the Plan;
  - (iii) by acting with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and by otherwise acting in accordance with the Plan and this Agreement to the extent consistent with Title I of ERISA.



The Trustee, by joining in the execution of this Agreement, hereby accepts the foregoing Trust Fund and agrees to carry out the provisions thereof in accordance with this Agreement.

IN WITNESS WHEREOF, the parties have caused this

Trust Agreement to be executed this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_.

This document may not be signed using Adobe Acrobat Reader's "fill and sign" feature.

**EMPLOYER**

\_\_\_\_\_  
Name of Employer

Plan name

\_\_\_\_\_  
Plan number/ID

\_\_\_\_\_  
Name of authorized signer (print)

\_\_\_\_\_  
Title

**X**  
\_\_\_\_\_  
Authorized signature

\_\_\_\_\_  
Date

**CAPITAL BANK AND TRUST COMPANY**

**X**  
\_\_\_\_\_  
Authorized signature

\_\_\_\_\_  
Date