



Wilmington Trust Fiduciary Services

Company Collective

Investment Trust for Employee Benefit Plans

Portfolio Disclosure Document

GIC Portfolio

Objective

To generate a total return in excess of the Benchmark by investing in fixed income securities or contracts for the purpose of offering stability of principal, while maximizing current income and providing book value liquidity for individual plan participant withdrawals.

Benchmark

Bank of America Merrill Lynch 1 Year Treasury Note

Method

Generally to invest in agreements with staggered maturities, commonly referred to as "guaranteed investment contracts" or "bank investment contracts" (together "GICs"), issued by insurance companies, banks or other financial institutions, domestic and foreign, under which the issuer agrees to credit interest at fixed, variable or other rates specified under the terms of the agreement and which provide for repayment of principal and the payment of accrued interest at fixed periods. The GICs are benefit responsive, i.e., provide for withdrawals at book value when made pursuant to "Participant Directions," as defined under "Withdrawals" on page 2. The Portfolio may also invest in "Synthetic GICs," which are wrapped by third party banks, insurance companies and other financial institutions to provide book value liquidity for plan participant directed withdrawals; the Portfolio relies on the credit

of the wrap issuer to support the book value guarantee. The Portfolio's weighted average duration normally ranges between 1.5 and 3.0 years.

Permissible Investments

The Portfolio may invest in:

1. GICs;
2. Synthetic GICs;
3. Obligations of, guaranteed by or insured by the U.S. Government, its agencies or instrumentalities;
4. Obligations of U.S. banks or savings associations (including certificates of deposit and bankers' acceptances) which are fully insured by the Federal Deposit Insurance Corporation;
5. Commercial paper or variable amount master notes issued by companies that, at the time of purchase, have an issue of outstanding debt securities rated as "investment grade" by Standard & Poor's Ratings Group ("S&P") (BBB- or better), Moody's Investor Services Inc. ("Moody's") (Baa3 or better) or Fitch Ratings Service ("Fitch") (BBB- or better) or commercial paper rated A-1 by S&P, P-1 by Moody's or F1 by Fitch, with split-rated securities considered to have the middle credit rating;

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www.WTRIS.com
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6. Shares of a registered investment company that has an investment objective consistent with the overall investment objectives of the Portfolio. In the event the Trustee purchases shares of a registered investment company sponsored by the Adviser or an affiliate of the Adviser, the Trustee will reimburse the Portfolio in an amount equal to the investment advisory fee (if any) allocable to the interest of the Portfolio in the registered investment company;
 7. An interest in a Portfolio established by the Trustee under the "Collective Investment Trust for Employee Benefit Plans," none of which shall have an investment advisory or management fee;
 8. An interest in a collective investment fund maintained by a bank or trust company other than the Trustee and which has an investment objective consistent with the overall investment objectives of the Portfolio;
 9. Fully collateralized repurchase agreements with respect to obligations in which the Portfolio is authorized to invest; and
 10. Dollar denominated securities of foreign issuers which meet the quality criteria expressed herein.
- Synthetic GIC, at time of purchase, have an average credit quality of Aa3 or higher by Moody's, AA- by S&P or AA by Fitch.
3. No more than 10%, at time of purchase, of the Portfolio's value may be invested in the securities of any one issuer except for securities of the U.S. Government, its agencies or instrumentalities, or shares of a registered investment company or an interest in a collective investment fund, which may be purchased without limit, and Synthetic GICs, which are subject to the restriction (4) below.
 4. No more than 20%, at time of purchase, of the Portfolio's value may be invested in Synthetic GICs wrapped by any one financial institution.
 5. No GICs or Synthetic GICs will be purchased with a duration exceeding five years.

Withdrawals

1. Withdrawals for "Participant Directions" will be permitted each Business Day pursuant to proper notice. "Participant Directions" shall mean the following individual participant-directed withdrawals:
 - Withdrawals resulting from the plan participant's death, retirement, disability or termination (in the ordinary course);
 - Normal in-service withdrawals of plan participant contributions and vested employer contributions (other than arising from a plan termination) pursuant to the terms of the plan as in effect on the date of the application to participate in the Collective Investment Trust for Employee Benefit Plans;
 - Plan participant loans made pursuant to a plan which charges a current market rate of interest on the loan and requires repayment of any such loan by installments or payroll deduction over a period of at least one year; and

Investment Restrictions

1. The Portfolio will only acquire GICs of issuers, or Synthetic GICs wrapped by, financial institutions whose long-term debt (or claims paying ability in the case of a life insurance company), at the time of purchase, is rated Aa3 or higher by Moody's, AA- by S&P or AA by Fitch Ratings ("Fitch").
2. The Portfolio will only acquire Synthetic GICs with respect to which the overall quality of the assets underlying the

- Transfers to an equity fund or other non-competing fund as determined by the Trustee, in its sole discretion.
2. All withdrawal requests other than pursuant to Participant Directions are considered "Plan Withdrawals."
 3. Plan Withdrawals may be limited, in the sole discretion of the Trustee, in order to maintain the liquidity of the Portfolio and to prevent the Portfolio from sustaining losses from the premature sale or liquidation of investments. Accordingly, Plan Withdrawals may be subject to the following restrictions and conditions, all as determined in the sole discretion of the Trustee:
 - Cash withdrawals may be paid over a period of up to 12 months from the date of the initial notice at such time or times and in such amount or amounts as determined by the Trustee.
 - Requests for cash withdrawals may be satisfied by the Trustee by a transfer or transfers in cash or in property or in a combination of both, with property valued by the Trustee in its sole discretion.

Valuation Procedures

For purposes of purchasing and redeeming units, as of each Valuation Day, the unit value will be calculated as follows:

1. Valuation of the underlying GICs and synthetic GICs will be based upon the contract (book) value, subject to write-downs of contract value based on the ongoing creditworthiness of the contract issuer and/or the third-party guarantor.
2. Short-term cash equivalents will be valued at amortized cost.

3. All other investments will be marked to market.

UBS Global Asset Management (Americas) Inc. has voluntarily made payments to the GIC Portfolio sufficient to maintain a crediting rate on an annual basis of 0.75% of book value (gross of ordinary operating expenses) each month, beginning in July, 2011. These voluntary payments may be discontinued at any time without prior notice to the plan sponsors or participants.

The Portfolio is designed to provide liquidity for "Participant Directions," but not "Plan Withdrawals" (as defined above). In the case of Plan Withdrawals, there may be delays in distribution due to liquidity constraints. The Portfolio is designed for medium and long-term investment; it is not intended as a short-term investment or cash management.

This document is part of and should be read in conjunction with the Declaration of Trust of the Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans. Wilmington Trust Fiduciary Services Company does not guarantee that actual results will meet the Objective, and the statement of the Objective should, under no circumstances, be construed as a guarantee, promise, or commitment that such results will actually be achieved or that there will not be a loss in value of the Portfolio. Units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the

Units or Portfolio assets is not guaranteed by the Federal Deposit Insurance Corporation or by any other Governmental agency or instrumentality. The Units are subject to investment risk, including illiquidity and possible loss of principal invested.

Amended effective July 31, 2011