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The purpose of the Participation Agreement (the "Agreement") is to provide for investment of some or all of the assets of

_____ (name of plan) (the "Participating Trust") in one or more of the Collective Investment Funds ("CIF(s)") listed at **Exhibit A** and established pursuant to the Declaration of Trust establishing the TD AMERITRADE Trust Company ("TDATC") Collective Investment Funds for Employee Benefit Plans (the "Declaration of Trust"), dated November 28, 2000, and later amended: (1) by establishing that the Participating Trust is an eligible investor empowered to invest in a collective investment trust such as the CIF; and (2) by appointing TDATC as Trustee of the CIF to receive assets of the Participating Trust and to provide for their investment in the CIF.

The parties to this Participation Agreement, which is dated as of _____, 200__, are:

TRUSTEE

TD AMERITRADE Trust Company
717 17th Street, Suite 1700
Denver, CO 80202

PARTICIPATING TRUST

EIN#: _____

Plan#: _____

Registered Investment Adviser ("RIA") or Third-Party Administrator ("TPA"), as applicable: _____

Trustee maintains the CIFs for the collective investment of retirement plan assets. The CIFs invest in registered investment companies and other investments according to the investment objectives, guidelines and restrictions ("Investment Characteristics") set forth for each CIF in the Declaration of Trust. The Participating Trust wishes to use one or more of the CIFs as investment options within its employee benefit plan.

Therefore, the parties agree as follows:

1. **Management of Assets.** Assets of the Participating Trust shall be delivered to Trustee from time to time. Trustee shall hold the assets as part of the CIF. Trustee shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust. Trustee shall have all necessary authority to discharge those responsibilities.

Trustee requires that each CIF maintain generally 2%-3% of its assets in cash. Such cash component may be comprised partially or fully of a depository account or other cash vehicle maintained by an affiliate of Trustee.

2. **Reliance.** The Participating Trust specifically authorizes RIA/TPA to communicate directions, instructions or other notices relating to the CIF on its behalf to Trustee. The Participating Trust hereby agrees to indemnify and defend Trustee against any liability or expense arising from Trustee's reliance on any direction, instruction or other notice given to Trustee by RIA/TPA on the Participating Trust's behalf unless Trustee has received express written notice from the Participating Trust that the authorization described above is no longer effective. Participating Trust will communicate or cause to be communicated all directions, instructions or other notices on its behalf to Trustee through RIA/TPA until and unless another relationship acceptable to Trustee is established.

3. **Collective Investment.** Trustee is authorized to invest the Participating Trust assets delivered to it in the CIF or CIFs as directed by the RIA/TPA. The Declaration of Trust, which, as it may be amended from time to time, establishes the CIFs and governs their operation, is hereby incorporated as part of this Agreement. The Participating Trust may request a copy of the Declaration of Trust, free of charge, from Trustee. Assets of the Participating Trust managed under this Agreement may be commingled with assets of other tax-qualified employee benefit trusts in a CIF.

4. **Representations and Warranties.** The Participating Trust and RIA/TPA represent and warrant to Trustee the following:

(a) The person signing on behalf of the Participating Trust has been granted full power to execute this Agreement and to appoint Trustee.

(b) The Participating Trust is (i) tax exempt pursuant to Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended ("IRC"), or (ii) a governmental plan or unit that is described in §818(a)(6) of the IRC, and, whether qualified by reason of (i) or (ii), Participating Trust satisfies the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940 regarding participation in bank-maintained collective investment funds. The Participating Trust is willing and able at the request of Trustee either to furnish a favorable determination letter from the Internal Revenue Service to that effect, to furnish an opinion of counsel to that effect, or to provide other evidence acceptable to Trustee, which demonstrates that the Participating Trust qualifies for exemption from federal income taxation pursuant to the IRC.

(c) The Participating Trust plan documents incorporate the authority to invest in collective investment trusts by general or specific reference.

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- (d) The Participating Trust either does not cover any self-employed individual, or the requirements of SEC Rule 180 on investment of retirement plan assets held for self-employed individuals have been satisfied.
5. **Role of Trustee.** Pursuant to the authorization and limitations set forth in the Declaration of Trust, Trustee shall have sole authority to select the investments held by any CIF. To the extent that the Participating Trust invests part or all of its assets in a CIF or CIFs, Trustee, in its capacity as manager of each CIF, shall be responsible for investing the Participating Trust's assets in such CIF according to the Investment Characteristics established for such CIF. Trustee acknowledges that it is a fiduciary as defined by the Employee Retirement Income Security Act of 1974, as amended, with respect to the assets of the Participating Trust invested in the CIFs. Such fiduciary responsibility shall be limited only to the selection of the investments held within each CIF. Trustee shall have no duty, responsibility, authority or discretion to select any CIF or CIFs as investment options for any Participating Trust. All responsibility for the selection of investment options for the Participating Trust lies with the employer/plan sponsor.
6. **Trustee's Expenses and Fees.** As permitted by the Declaration of Trust, Trustee will be reimbursed for its expenses and otherwise compensated for its management and custody under this Agreement in accordance with the attached **Exhibit B**, which may be modified by Trustee from time to time on advance notice to the Participating Trust. Such expenses and fees may be charged against the assets under Trustee's management. In addition, expenses such as audit fees will accrue on a daily basis and be paid directly from the CIF.
7. **Termination.** This Agreement may be terminated by Trustee or by the Participating Trust upon 30 days' advance notice to the other party. Upon notice of termination by the Participating Trust, Trustee shall withdraw the assets of the Participating Trust from the CIF. During the interim between notice of termination and the date of payment upon withdrawal, Trustee shall continue to perform its duties in accordance with this Agreement with respect to assets of a Participating Trust remaining in the CIF, and shall continue to be paid the fees described in Paragraph 6 and set forth in detail in **Exhibit B** of this Agreement.
8. **Amendment.** This Agreement may be amended at any time by advance notice from Trustee to each Participating Trust, except no amendment shall change the representations and warranties of a Participating Trust without its written concurrence.
9. **Notices.** Any notice under this Agreement shall be in writing and shall be effective when actually received in person, by facsimile or by mail at the address or facsimile number of the party to whom the notice is directed. The address and facsimile number of Trustee, the Participating Trust and the RIA/TPA are indicated in the party information section of this Agreement. Any party may specify another address by notice to the other parties.
10. **Arbitration.** Except for any matter with respect to which applicable law forbids arbitration, all disputes arising out of or in connection with this Agreement will be settled by arbitration, to be conducted pursuant to the commercial arbitration rules of the American Arbitration Association. All arbitration proceedings will take place only in Denver, Colorado. To the extent not preempted by federal law, Colorado statutory law (including without limitation, the statutes governing the award of damages and arbitration) and Colorado common law will control during arbitration. All parties waive any right any of them may have to institute or conduct litigation or arbitration in any other forum or location, or before any other body. Arbitration is final and binding on the parties. An award rendered by the arbitrator(s) may be entered in any court having jurisdiction over the pertinent party. The prevailing party in any arbitration will be entitled to reasonable attorney's fees and costs, including fees and costs on appeal.
11. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of any and all present and future parties. To the extent not preempted by federal law, this Agreement and the obligations of the parties shall be governed by and interpreted under the laws of the state of Colorado. This Agreement, together with the Declaration of Trust and any written amendments, is the entire agreement between the Participating Trust and Trustee regarding the subject matter of this Agreement.
12. **Acknowledgement of Participating Trust.** Participating Trust specifically acknowledges and agrees that:
- (a) Trustee may, in addition to its role as Trustee of the CIFs, provide administrative and other services to Participating Trust pursuant to a separate agreement, and that Trustee may receive fees from Participating Trust for those services. Participating Trust expressly acknowledges that those fees have been disclosed to it in such separate agreement, that such fees are reasonable, and that it has selected the CIFs as investment options with full knowledge of such separate agreement and the related fees.
- (b) Participating Trust has specifically reviewed the fees listed in **Exhibit B** hereto that will be paid to Trustee in its capacity as Trustee of the CIFs, and Participating Trust acknowledges that those are reasonable, and that it has selected the CIFs as investment options with full knowledge of such fees.
- (c) Participating Trust understands that Trustee requires that each CIF generally maintains 2%-3% of its assets in cash, which may be comprised partially or fully of a depository account or other cash vehicle maintained by an affiliate of the Trustee.

TRUSTEE: TD AMERITRADE Trust Company

Signature:

X

Printed Name:

Title:

Date:

PARTICIPATING TRUST

Signature:

X

Printed Name:

Title:

Date:

RIA/TPA, as applicable

Signature:

X

Printed Name:

Title:

Date:

EXHIBIT A: Emerald Funds**The Emerald Strategic Allocation Fixed Income CIF:**

The Emerald Strategic Allocation Fixed Income CIF seeks competitive returns through the use of investment-grade fixed-income securities. The CIF's investment objective is to seek a total return consistent with the preservation of capital and prudent investment management. The CIF's investment process initially involves an assessment of the current economic, financial, political and interest rate environments with respect to the overall business cycle and market trends. Considering the outlook of these variables, as well as the relative value among the fixed income sectors, the CIF's investment team determines duration, yield curve placement and sector preferences. The goal is to build a high-quality, diversified portfolio that will outperform the market through sector rotation and an active duration strategy, ranging from three to six years. Cash and cash equivalents make up approximately 5% of the CIF, with the remainder invested in fixed income mutual funds and/or Exchange Traded Funds ("ETF"s) that represent investments in the U.S. bond and treasury markets.

The Emerald Large Cap Conservative Growth CIF:

The Emerald Large Cap Conservative Growth CIF seeks to blend a top-down sector selection process with a bottom-up

fundamental analysis of individual companies to develop a concentrated portfolio of 35-45 holdings, which over time produce investment returns with good up-market participation while providing significant downside protection. The CIF invests in high quality, large capitalized companies with a history of strong earnings growth. The CIF's investment process initially involves an assessment of the current economic, financial and political environments with respect to the overall business cycle and market trends. Considering the outlook of these variables, as well as sector level fundamental data, the CIF's investment team determines sector preferences and weightings. After this analysis has been completed, the team moves to the selection of the individual companies, focusing on those which exhibit superior growth prospects relative to the market, solid fundamentals and reasonable valuations relative to the market. The goal of this disciplined investment philosophy and process is to provide relative performance in excess of the CIF's benchmark while taking less risk over a market cycle. Cash and cash equivalents make up approximately 5% to 10% of the CIF with the remainder invested in large cap U.S. equities.

EXHIBIT B: Fees

As indicated in Section 6 of the Participation Agreement, Trustee will be reimbursed for its expenses and otherwise compensated for its management and custody. Such expenses and fees may be charged against the assets under Trustee's management and a portion thereof may be paid to the sub-advisor of the CIF or a qualified custodian for recordkeeping and other services related to the CIFs. The fees associated with the Participation Agreement are:

Emerald Strategic Allocation Fixed Income CIF

The total Trustee Fee paid to the Trustee is 0.85% per annum of total assets held in the Emerald Strategic Allocation Fixed Income CIF. A portion of the Trustee Fee, 0.25%, is paid to Greenwood Capital Associates, LLC ("Greenwood Capital") as advisor to the CIF. In addition 0.25% will be paid to a qualified custodian for unitholder servicing and administrative services as directed by the Plan Sponsor. Such unitholder and administrative services may include, but are not limited to, recordkeeping, unitholder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each CIF. TDATC may serve as a qualified custodian, in which case the 0.25% will be paid directly to a Participating Trust account.

The Emerald Large Cap Conservative Growth CIF

The total Trustee Fee paid to the Trustee is 1.10% per annum of total assets held in the Emerald Strategic Allocation Fixed Income CIF. A portion of the Trustee Fee, 0.60%, is paid to Greenwood Capital as advisor to the CIF. In addition 0.25% will be paid to a qualified custodian for unitholder servicing and administrative services as directed by the Plan Sponsor. Such unitholder and administrative services may include but are not limited to, recordkeeping, unitholder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each CIF. TDATC may serve as a qualified custodian, in which case the 0.25% will be paid directly to a Participating Trust account.