

NATIONAL EMPLOYERS RETIREMENT TRUST AGREEMENT

THIS AGREEMENT, made this 13th day of December, 1995, by and between Thomas F. Barrett, Inc. a Maryland Corporation (hereinafter referred to as the "Sponsor Company"), and Citizens Bank of Maryland, a Maryland Corporation (hereinafter referred to as the "Directed Trustee").

WITNESSETH:

WHEREAS, the Sponsor Company has established a group trust, known as the National Employers Retirement Trust (hereinafter referred to as the "Group Trust"), that is utilized by qualified employer and company pension and profit sharing plans, and eligible deferred compensation plans, which provide that the assets thereof may be held in such a group trust and which provide for legal incorporation and adoption of this Agreement by reference;

WHEREAS, the Sponsor Company is engaged in the employee benefits business and in the providing of related services in the United States; and

WHEREAS, the Directed Trustee is experienced in the business of banking and trust management; and

WHEREAS, the Sponsor Company desires to obtain the services of the Directed Trustee to receive and manage the funds of the Group Trust created hereby; and

WHEREAS, Directed Trustee is desirous of and willing to undertake said management responsibilities in the capacity aforesaid, all upon the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the Sponsor Company hereby retains and contracts for the services of Directed Trustee, and Directed Trustee accepts said obligations and contracts for services with the Sponsor Company upon the following terms and conditions:

ARTICLE I.

1. "Employer Trust" means an employer pension or profit sharing trust which is qualified under 26 USC Section 401(a) of the Internal Revenue Code.

2. "Participants" in the Group Trust shall be Employer/Company Trusts or Eligible Deferred Compensation Plans.

ARTICLE II.

The Participants shall transfer to the Directed Trustee (or an agent thereof duly appointed to receive such contributions pursuant to the provisions of this Agreement) sums of money and other property acceptable to the Directed Trustee. All such money and property, all investments made therewith and proceeds thereof and all earnings and profits thereon, less any payments and distributions made by the Directed Trustee pursuant to the terms of this Agreement, are referred to herein as the "Fund." Title to all assets of the Fund shall be vested solely in the Directed Trustee.

ARTICLE III.

1. The Directed Trustee shall hold, invest and make such payments and dispositions of assets from the Fund as may be directed in writing from time to time by the Sponsor Company and/or Participants. Notwithstanding any other provision of this Agreement to the contrary, and reference to directions or instructions of the Participants shall include the directions or instructions of the Sponsor Company, and hereby the Directed Trustee may rely upon the Sponsor Company's directions or instructions, and be held harmless when acting or not acting pursuant to said directions or instructions, as if they were received directly from the Participant.

2. The Directed Trustee shall have no discretionary authority or control over the Fund that would cause the Directed Trustee to be considered a "fiduciary" of the Participant within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974 (commonly known as "ERISA"), as amended, other than the authority to invest assets of the Fund in short-term money market instruments (including deposits of the Directed Trustee that earn a reasonable rate of interest).

3. Any part of the Fund which equitably belongs to a Participant which is an Employer Trust (a) shall not be used or diverted to any purpose other than to the exclusive benefit of the employees or other beneficiaries who are entitled to benefits under the Employer Trust, except to the extent necessary to pay taxes, Directed Trustee fees and operating and administrative expenses according to this Agreement and as required by State and Federal law/regulations; and (b) if applicable, shall not be used in any transaction that would be a "prohibited transaction" within the meaning of Section 406 of ERISA or 26 USC Sect. 4975 of the Internal Revenue Code of 1986 (as amended). The Sponsor Company shall have sole responsibility to determine that each investment direction or instruction received by the Directed Trustee complies with the preceding sentence, and the Directed Trustee may rely upon the Sponsor Company's determination when acting or not acting pursuant to a given direction or instruction.

4. Any part of the Fund which equitably belongs to an Employer Trust which is a Participant in the Group Trust, shall not be subject to alienation, assignment, transfer, pledge, encumbrance, garnishment, attachment, execution, or levy of any kind, and any attempt to alienate, assign, transfer or pledge the same shall not be acknowledged or recognized by the Directed Trustee.

5. The Sponsor Company shall indemnify the Directed Trustee and any employee of the Directed Trustee for, and hold them harmless from, any liability or expense (including attorneys fees) caused by the Directed Trustee's action or failure to act pursuant to the directions or instructions of a Participant, or caused by a determination concerning the use of the Fund made by the Sponsor Company under paragraph 3 of this Article III provided Directed Trustee carries out said instructions as directed.

ARTICLE IV.

1. The Fund shall be disbursed for the following purposes:

a. To make payments to or on behalf of the Participants in such amounts and in such manner as may from time to time be directed in writing by the Participants;

b. To pay all reasonable charges and fees of the Directed Trustee as from time to time may be negotiated between the Sponsor Company and the Directed Trustee, such charges and fees to be paid first from income that is earned by Fund assets held by the Directed Trustee pending receipt of investment direction or instruction from a Participant;

c. To pay or reimburse all reasonable and necessary expenses incident to the establishment, operation and administration of the Group Trust and the Fund, including, but not limited to, any charges required to be paid by the Sponsor Company or the Directed Trustee as filing fees to any federal, state or governmental agency, or incurred by the Sponsor Company or the Directed Trustee in its employment of legal counsel, accountants, auditors, investment advisors, administrators, other consultants and experts;

d. To provide, in the discretion of the Directed Trustee, a fidelity bond or undertaking issued by an insurance company (rated A or better by the A.M. Best Co.) in such amount or amounts as may be determined by the Directed Trustee for each person or organization authorized to handle monies held or to be held as part of the Fund; however, this provision shall not be construed to require any such bond or undertaking; and

e. In the event that a tax or assessment is levied upon the Fund or any portion thereof, or upon the Trustee by reason of the existence of the fund, to pay such legally due and owing tax or assessment notwithstanding any other provision of this Agreement and to charge same against the Fund after notifying the Sponsor Company, in writing, of such tax or assessment.

2. Notwithstanding any other provision of this Agreement, the Directed Trustee may condition its delivery, transfer or distribution of any assets upon the Directed Trustee's receiving assurances satisfactory to it that the approval of appropriate governmental or other authority has been secured and that there has been compliance with all notice and other procedures required by applicable law. However, nothing in this provision, or any other provision contained in this Agreement, shall confer upon the Directed Trustee any duty whatsoever to see to the compliance of any Participant or payee hereunder with any applicable law or regulation or that appropriate approvals from any governmental or other authority have been secured.

3. Nothing in this Agreement shall be deemed to prevent the Fund from bearing any management fee and expenses that may be charged on any investment made in or through a group or common trust fund, an insurance company, an investment company or any other fund or funding medium for group investment that would be appropriate for a group trust such as that herein created.

ARTICLE V.

1. The Directed Trustee, pursuant to the written directions or instructions of the Sponsor Company and/or Participants, shall have the following powers:

a. To invest and reinvest the Fund, without distinction between income and principal, in any property, real or personal or mixed, including, but not limited to, common and preferred stock, mutual funds, group insurance contracts, group annuity contracts, money market

funds, money market accounts, state and or federal government obligations, investment companies or trusts, savings or time deposits (including any deposit bearing a reasonable rate of interest that a bank or similar financial institution named in the Agreement makes in itself or an affiliate), commercial paper, corporate bonds, debentures, notes or other evidence of indebtedness, whether secured or unsecured, and participation in a group or common trust funds held or maintained by the Directed Trustee for commingling the assets of qualified participating trusts and which is exempt from Federal income tax;

b. To keep, retain and safeguard all investments or property constituting the Fund and to dispose of such property by sale, exchange or otherwise;

c. To sell, assign, exchange, transfer, convey or otherwise dispose of any or all of the investments or property constituting the Fund at either public or private sale for cash or other consideration or for deferred payments; and for the purpose of selling, assigning, transferring or conveying the same, to make, execute, acknowledge and deliver any and all instruments of conveyance or assignments in such form and with such warranties and covenants as the Trustee may deem proper; and in the event of any sale, conveyance, exchange or other disposition of any asset of the Fund, the purchaser shall not be required in any way to see to the application of the purchase money or other consideration passing in connection therewith;

d. To vote or not vote stocks, bonds or other securities held in the Fund at any meeting of stockholders, bondholders or other securities holders, and to delegate the power so to vote to attorneys-in-fact or by proxies under the power of attorney, restricted or unrestricted, and to join in or dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of a corporation or properties in which the Directed Trustee may hold stock, bonds, negotiable instruments, or other securities, or in which it may be interested;

e. To take or subscribe for any rights or exercise any subscription or conversion privilege in any stocks, bonds, notes or securities constituting the Fund;

f. To compromise, adjust, arbitrate, sue or defend, abandon or otherwise deal with and settle claims in favor of or against the Fund or relating to any assets of the fund; and

g. To make and execute all contracts and agreements as may be necessary and proper to carry out and administer the Group Trust and the Fund.

2. Except as provided in paragraph 2 of Article III, the Directed Trustee shall have no responsibility for, or discretion in, the selection of investments for the Fund and shall have no discretion in Fund investment transactions, including selection of broker-dealers, time of execution of transactions and market price. The Directed Trustee shall invest and reinvest exclusively in accordance with the written direction of the Sponsor Company and/or Participants and within a framework of procedures and practices established by the Sponsor Company and/or Participants. The Directed Trustee shall not have any liability or responsibility for diversification of assets or for any loss to, or depreciation of, such assets due to the purchase, retention or sale of assets when made or done in accordance with the written direction of a Participant.

3. The assets of the Fund shall be segregated from assets of the Directed Trustee as required by and in accordance with federal regulations. Such assets do not form a part of the capital or debt of the Directed Trustee and are not subject to the claims its creditors or depositors but are set apart and held for the exclusive benefit of Participants. Accordingly, assets held in this account, except for cash which may temporarily be held in a deposit account of the Trustee, are not insured by the Federal Deposit Insurance Company.

4. Each Participant shall give all directions to the Directed Trustee or its appropriate representative in writing, signed by such person or persons as the Participant shall designate, provided, however, that the Directed Trustee may accept secure electronic direction from the Participants only for the purpose of inquiry or re-allocation of investments. Until receipt of any written notice of the Participant, the Directed Trustee shall be fully protected in relying upon the latest written direction of the Participant received by it. Each Participant shall provide Directed Trustee with a list of its representatives, and their signatures, who are authorized Plan Representatives. However, the Directed Trustee may rely upon the most recent list of any Participant's authorized representatives, and is not responsible for periodic updates of such lists.

5. All disbursements, distributions, and/or transfers authorized by Sponsor Company or any Participant shall be confirmed by a return telephone call to Sponsor Company or the Participant.

6. The Directed Trustee shall, if the Sponsor Company and/or Participant so directs in writing, invest all or a portion of the Fund in contracts issued by insurance companies, including but not limited to, contracts under which the insurance company hold Fund assets in a separate account or a commingled separate account managed by the insurance company. Notwithstanding any provisions of such a contract, the Directed Trustee's responsibility shall be limited solely to receiving and forwarding monies and other properties to and from the insurance company as the Sponsor Company and/or Participant directs. The Sponsor Company and/or Participant shall assume all other duties, responsibilities, rights or obligations under the contract not expressly assumed by the Directed Trustee or the insurance company for the

management, control or administration of such assets. The Directed Trustee may rely upon the statements made by any insurance company as they affect the Directed Trustee's performance or the Directed Trustee's duties hereunder. The Directed Trustee shall not be liable or responsible for the acts or omissions of any insurance company for the portion of the Fund over which the insurance company has control.

7. Pursuant to national banking regulations which establish uniform standards for bank recordkeeping, trade confirmations, and other procedures with respect to securities transactions made for trust departments, Sponsor Company has the option of receiving a written confirmation each time a trade is executed on its behalf within five (5) days of its execution. In the alternative, Sponsor Company may forego receipt of individual trade confirmations and agree to accept a transaction statement that itemizes each trade as sufficient notice of trades. The Directed Trustee meets the alternate confirmation requirement by providing its clients with cash and asset statements, at least quarterly, that itemize each trade effected for the client's account, giving all pertinent information relating to the transaction. Time of execution is not furnished, but can be provided within a reasonable time, upon written request. Sponsor Company may waive receipt of individual trade confirmations by so indicating at the end of this Agreement.

ARTICLE VI.

1. The Directed Trustee, with the written approval of the Sponsor Company, may at any time and from time to time appoint such person, firm, or corporation, including the Sponsor Company, as may be deemed acceptable to the Directed Trustee, to provide administrative services to the Fund. Such appointment shall be revocable at any time by the Directed Trustee. The administrator so designated shall have such responsibilities as may be determined by the Directed Trustee, with the approval of the Sponsor Company and/or Participants, which may include, but are not limited to, the following:

- a. To receive contributions from the Participants;
- b. To make payments to participants or beneficiaries of an Employer Trust or Eligible Deferred Compensation Plan;
- c. To receive and process directions for investments and disbursements from the Sponsor Company or a Participant;
- d. To maintain books of account and records of the Fund;
- e. To prepare forms, schedules, notices and filings required of the Directed Trustee to comply with Federal and state and local laws; and
- f. To perform such other services as the Directed Trustee assigns for the purpose of effectuating this Agreement and operating and administering the Group Trust and the Fund.

ARTICLE VII.

1. The Directed Trustee shall keep accurate and detailed records of all transactions hereunder, and all its accounts, books and records relating thereto shall be open at all reasonable times to the inspection of the Participants and the Sponsor Company. The Directed Trustee shall furnish to the Sponsor Company reports of cash transactions and statements of assets and such other reports as are mutually agreed to by the Sponsor Company and Directed Trustee.

2. Within ninety (90) days after the close of the Directed Trustee's fiscal year or such other period as the Sponsor Company and the Directed Trustee may agree to, and within ninety (90) days after either the resignation or the removal of the Directed Trustee as provided hereinafter, the Directed Trustee shall file with the Sponsor Company a written account setting forth all investments, receipts, disbursements and other transactions effected by it during such fiscal year or during the period from the close of the last fiscal year to the date of such filing, the Directed Trustee shall be released and discharged from all liability or further accountability to the Sponsor Company and the Participants for the accuracy of such accounting and for the propriety of all acts and transactions of the Directed Trustee reflected in said account to which the Sponsor Company has not filed specific written objections with the Directed Trustee within such ninety (90) day period.

3. Whenever the Fund holds units of any group or common trust fund of the Directed Trustee, and the Directed Trustee must value the Fund, the Directed Trustee may use the most current available unit value determined in accordance with the rules and regulations pertaining to each group or common trust fund.

ARTICLE VIII.

1. The Sponsor Company may remove the Directed Trustee at any time upon sixty (60) days notice in writing to the Directed Trustee unless the Directed Trustee otherwise agrees to a shorter period. The Directed Trustee may resign at any time upon sixty (60) days notice in writing to the Sponsor Company unless the Sponsor Company agrees to a shorter time period. Upon such removal or resignation of the Directed Trustee, the Sponsor Company shall appoint a successor trustee and, upon the successor trustee's acceptance of such appointment, the Directed Trustee shall assign, transfer and pay over to such successor trustee all assets, funds and properties under its control. The Directed Trustee is authorized, however, to reserve such reasonable amount as it may deem advisable for payments of fees and expenses for the settlement of its accounts or otherwise. Any successor trustee shall not be responsible for the actions of any predecessor trustee.

2. The Sponsor Company reserves the right at any time and from time to time by an instrument executed, acknowledged and filed with the Directed Trustee to alter, amend or revoke this Agreement in whole or in part; provided that no such alteration, amendment or revocation which in the opinion of the Directed Trustee may effect the Directed Trustee's rights or duties shall be made without the Directed Trustee's written consent; and provided further that no such alteration, amendment or revocation shall result in any part of the Fund being used for or diverted to purpose other than for the exclusive benefit of the Participants.

3. The Sponsor Company reserves the right at any time to terminate this Agreement upon sixty (60) days notice to the Directed Trustee unless the Directed Trustee otherwise agrees to a shorter time period. In the event of such termination of this Agreement, the Directed Trustee shall continue to administer the Fund as herein provided until all of the purposes for which it has been established have been accomplished or dispose of the Fund after the payment or other provision for all expenses incurred in the administration and termination of the Trust (including any compensation to which the Directed Trustee may be entitled), all in accordance with the written order(s) of the Sponsor Company or any successor thereto. Until the final distribution of such Fund, the Directed Trustee, the participants, and the Sponsor Company shall continue to have and exercise all of the powers and discretion conferred upon them by this Agreement.

4. The term "Sponsor Company" shall include its successors in business, and the term "Directed Trustee" shall apply to any directed trustee or directed trustees acting hereunder, whether signatory hereto or subsequently designated by the Sponsor Company. Any corporation into which the Directed Trustee may be merged or with which it may be consolidated, or any corporation to which all or substantially all of the trust business of the Directed Trustee may be transferred shall be deemed the successor of the Directed Trustee hereunder without the execution of filing of any instrument or the performance of any further act.

ARTICLE IX.

1. The Directed Trustee shall be protected when acting in good faith upon any paper or document believed to be genuine and believed to have been properly made, executed or delivered. So long as the Directed Trustee commits no act of willful misconduct or gross negligence, the Directed Trustee shall not be held personally liable for any liability or debtors contracted by it as Directed Trustee or for any actions or failure to act as Directed Trustee or of any persons acting on behalf of it.

2. The Directed Trustee shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Group Trust and Fund, except as herein specifically provided.

3. The Directed Trustee, with the approval of the Sponsor Company, may designate legal counsel for the Trust. The Directed Trustee shall be fully protected in acting and relying upon the advice of such counsel in the administration or application of the Group Trust and Fund. Nothing hereunder shall be construed as to relieve any legal counsel providing services or advice pursuant hereto from liability for malpractice or malfeasance.

4. The Directed Trustee may seek protection by any act or proceeding that it may deem necessary in order to settle its accounts; the Directed Trustee may obtain a judicial determination or declaratory judgement as to any question of construction of this Agreement or as to any act hereunder.

5. The Participants shall, in absence of bad faith and gross negligence, hold the Directed Trustee harmless for its acts as Directed Trustee to the fullest extent allowed by law.

6. To the extent permitted by law, the costs and expenses of any action, suit or proceedings brought by or against the Directed Trustee or the Sponsor Company, which costs and expenses shall include attorney fees, shall be paid from the Fund, or if not paid by the Fund, by the Participants, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Directed Trustee or Sponsor Company was grossly negligent or was guilty of willful misconduct in the performance of its duties. Such reimbursement shall be to the fullest extent allowed by law except that the Fund may not reimburse the Directed Trustee for expense reimbursed by the Sponsor Company to the Participants, nor may the Fund reimburse the Sponsor Company for expenses reimbursed by the Participants.

7. The Directed Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Directed Trustee or the Directed Trustee should have known or constructively knows of same.

8. No person, partnership, corporation, association, or other entity dealing with the Trustee shall be obligated to see to the application of any funds or property of the Fund or to see that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act of the Directed Trustee; and every instrument effected by the Directed Trustee shall be conclusive in favor of any person, partnership, corporation, association, or other entity relying thereon that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect; (b) the said instrument was effected in accordance with the terms and conditions of the Agreement; and (c) the Directed Trustee was fully authorized to execute such instrument.

ARTICLE X.

1. It is the responsibility of the Sponsor Company to obtain verification from each Employer Trust that each Participant is empowered by the terms of its trust or plan to participate in the Group Trust in accordance with the provisions of 26 USC Section 401(a) of the Internal Revenue Code, and that each Participant has adopted and incorporated by reference the terms of this Agreement.

2. Upon the Directed Trustee's request the Sponsor Company shall make available, at their offices, all plan documents and related instruments for review of any Federal or state regulatory agency examining the Directed Trustee, or counsel for the Directed Trustee. The Directed Trustee agrees not to attempt to obtain knowledge of any participating employer as a result of such request.

3. The Sponsor Company agrees to indemnify and hold harmless the Directed Trustee and employees of the Directed Trustee from all liability and expense, including reasonable attorneys' fees, resulting from any failure of the Sponsor Company to verify the adoption and incorporation by reference of this Agreement by any Participant in accordance with the provisions of 26 USC Section 401(a) of the Internal Revenue Code, as required by the preceding paragraph.

ARTICLE XI.

All notices and other communications required or permitted to be given by this Agreement shall be in writing and shall be given and shall be deemed received if and when either hand-delivered and a signed receipt is given therefore, or mailed by registered or certified U.S. Mail, return receipt requested, postage prepaid, and if to the Sponsor Company to:

Thomas F. Barrett, Inc.
4701 Sangamore Road, Suite 205 South
Bethesda, MD 20816

and if to the Directed Trustee:

Citizens Bank of Maryland
Trust Department
14401 Sweitzer Lane, MS 728
Laurel, MD 20707

or at such address as any party hereto shall notify the other of from time to time.

ARTICLE XII.

1. This Agreement shall be binding upon and inure to the benefit of the Sponsor Company, its successors, and assigns. This Agreement shall be binding upon the Directed Trustee, its successors, and assigns, and shall inure to the benefit of Directed Trustee. Neither this Agreement nor any part hereof or interest herein shall be assigned by Sponsor Company or Directed Trustee, except as otherwise provided herein.

2. The terms and provisions hereof may not be modified except by a written instrument by the party against whom such modification is sought to be enforced.

3. The use of any gender herein shall be deemed to be or include the other genders and the neuter, and the use of the singular herein shall be deemed to be and include the plural (and vice versa), wherever appropriate.

4. This Agreement shall be governed by and enforced and construed in accordance with the laws of the District of Columbia.

5. This Agreement sets for the entire integrated understanding and agreement of the parties with respect to the subject matter hereof.

6. The headings in this Agreement are included solely for the convenience of reference and shall be given no effect in the construction of this Agreement.

7. In the event of a breach of this Agreement, the non-breaching party hereto may maintain an action for specific performance against the party hereto who is alleged to have breached any of the terms, conditions, representations, warranties, or agreements herein contained. Anything contained herein to the contrary notwithstanding, this Section shall not be construed to limit in any manner whatsoever any other rights and remedies an aggrieved party may have by virtue of any breach of this Agreement. Each of the parties hereto shall have the right to waive compliance with or the fulfillment, satisfaction or enforcement of any warranty, representation, covenant, promise, agreement and condition herein set forth, but the waiver by any party of such right shall not be deemed a waiver of compliance with or fulfillment, satisfaction or enforcement of any other warranty, representation, covenant, promise, agreement or condition herein set forth or to seek redress for any breach thereof on any subsequent occasion, nor shall any waiver be deemed effective unless in writing and signed by the party in writing.

IN WITNESS WHEREOF, the parties intending to be legally bound hereby below have caused this Agreement to be executed by their duly authorized officers and have set their hands and seals as of the date and year first above written. This Agreement may be executed in duplicate and each shall be considered an original hereof.

Sponsor Company:
THOMAS F. BARRETT, INC.

DIRECTED TRUSTEE:
CITIZENS BANK OF MARYLAND
Successor Trustee: SUN TRUST BANK