

NOTICE TO INTERESTED PERSONS

1. You are hereby notified that a written submission has been filed on behalf of DuPont Capital Management Corporation (DCMC) with the U.S. Department of Labor (the Department) seeking authorization, pursuant to Prohibited Transaction Class Exemption 96-62 (EXPRO), 61 FR 39988, July 31, 1996, as amended, 67 FR 44622, July 3, 2002, for an exemption from the prohibitions of section 406(a) of the Employee Retirement Income Security Act of 1974 (the Act) and the sanctions resulting from the application of section 4975(c)(1)(A) through (D) of the Internal Revenue Code of 1986, as amended (the Code) for the proposed transactions (the Proposed Transactions), as described below.
2. The submission has met the requirements for tentative authorization under EXPRO.
3. DCMC, a wholly-owned subsidiary of E.I. DuPont de Nemours & Company (DuPont), is organized as a Delaware corporation, with its principal offices in Wilmington, Delaware. It is registered as an investment adviser under the Investment Advisers Act of 1940. DCMC provides investment management services to: (1) corporate clients; (2) employee benefit plans (the DuPont Plans) sponsored by DuPont and its subsidiaries and affiliates (the DuPont Group); and (3) employee benefit plans sponsored by former members of the DuPont Group (the Former DuPont Related Plans). As of the date the submission was filed, DCMC had total assets under its management with an aggregate market value in excess of \$26 billion. Of this amount, approximately \$23.7 billion was comprised of the assets of plans and funds affiliated with, or sponsored by, DuPont, and approximately \$2.3 billion was comprised of the assets of plans and funds unaffiliated to DuPont, including \$584.8 million of assets of the Consol Energy Inc. Investment Plan for Salaried Employees which are managed by DCMC.
4. The Act prohibits a fiduciary (such as DCMC) that manages the assets of a plan from engaging in transactions with persons who are "parties in interest" with respect to such plan. Parties in interest include, among others, persons who provide services to a plan, as well as affiliates of such service providers. The Department has granted class exemptions from the prohibited transaction provisions of the Act and the Code that permit a manager of the assets of a plan to engage in transactions with parties in interest that are service providers and their affiliates, provided certain conditions are satisfied. Such class exemptions include Prohibited Transaction Class Exemption 96-23 (the INHAM Class Exemption) and Prohibited Transaction Class Exemption 84-14 (the QPAM Class Exemption). The relevance of these two class exemptions to the relief requested by DCMC is discussed below in paragraphs 5 and 6.
5. Prior to November 5, 1998, when it was divested by DuPont, CONSOL, Inc. (CONSOL) (currently, CONSOL Energy, Inc.) was a member of the DuPont Group. Prior to this divestiture, DCMC, as an "in-house asset manager," managed the assets of plans sponsored by CONSOL on a commingled basis with the assets of the DuPont Plans, pursuant to the INHAM Class Exemption. After the divestment, the assets of the CONSOL plans continued to be invested by DCMC on a commingled basis with the assets of the DuPont Plans. However, after the divestment, as CONSOL was no longer an affiliate of DuPont, the INHAM Class Exemption was no longer available to DCMC with respect to the management of the assets of plans sponsored by CONSOL.

6. Part I of the QPAM Class Exemption provides relief from section 406(a) of the Act for investment transactions between plans and parties in interest, provided that such transactions are negotiated by a qualified professional asset manager, and provided further that certain conditions are satisfied. DCMC is unable to rely on the QPAM Class Exemption in managing the assets of the Former DuPont Related Plans, because DCMC does not satisfy the “diverse clientele test” as set forth in that class exemption. This test requires that the assets of plans of the same employer managed by the QPAM not represent more than 20% of the QPAM's total client assets. However, according to the Department, the assets of plans of the QPAM or its affiliates do not count as “client” assets for purposes of this test. Because the majority of the assets managed by DCMC are of the plans of its parent company, assets of the Former DuPont Related Plans exceed the 20% threshold. Accordingly, in 2001, DCMC sought and was granted an individual administrative exemption, Prohibited Transaction Exemption 2001-05 (PTE 2001-05), which permits transactions between parties in interest with respect to Former DuPont Related Plans and an investment fund in which such plans have an interest, provided DCMC has discretionary authority with respect to the plan assets involved in the transactions and provided further that certain other conditions are satisfied. The relief provided to DCMC by PTE 2001-05 was temporary and expired on January 25, 2007.

7. In September 2006, DCMC applied to the Department seeking an authorization under EXPRO to engage in transactions, as described under PTE 2001-05, beyond the January 25, 2007, expiration date of PTE 2001-05. The Department granted such authorization as Final Authorization Number 06-17E (FAN 06-17E), effective January 26, 2007. The relief provided by FAN 06-17E, like the relief provided by PTE 2001-05, was temporary, and is scheduled to expire five (5) years after its effective date, on January 26, 2012.

8. DCMC has now applied to the Department seeking an authorization under EXPRO to engage in transactions, as described under FAN 06-17E, beyond its January 26, 2012 expiration date. If authorized by the Department, the restrictions of section 406(a) (1)(A) through (D) of the Act and the sanctions resulting from the application of 4975 of the Code by reason of section 4975(c)(1)(A) through (D) shall not apply to DCMC engaging in certain transactions with parties in interest in managing the assets of Former DuPont Related Plans, including the Consol Energy Inc. Investment Plan for Salaried Employees.¹ The authorization, if granted, would be temporary in nature, effective on January 27, 2012, at 12:01 A.M. upon the expiration of FAN 06-17E, and ending five (5) years after the effective date of such authorization, on January 27, 2017.

9. For the convenience of Interested Persons – i.e., those persons who would be affected by the Department's grant of the proposed authorization - an appendix setting forth the conditions applicable to this submission is attached as Exhibit A to this Notice to Interested Persons. DCMC urges all Interested Persons to read the attached Exhibit A. If granted, the authorization would be subject to the following conditions:

(a) DCMC must be an investment adviser registered under the Investment Advisers Act of 1940 that has, as of the last day of its most recent fiscal year, total assets, including in-

¹ The only Former DuPont Related Plan for purposes of this Notice of Proposed Authorization is the Consol Energy Inc. Investment Plan for Salaried Employees, sponsored by CONSOL Energy, Inc.

house plan assets, under its management and control in excess of \$100 million, and shareholders' or partners' equity in excess of \$1,000,000 (or payment of all its liabilities, including any liabilities that may arise by reason of a breach or violation of a duty under ERISA, unconditionally guaranteed by an affiliate, such as DuPont as its ultimate parent company, if DCMC and such affiliate have combined shareholders' or partners' equity in excess of \$1,000,000).

(b) The party in interest with which DCMC is dealing may not:

(1) Appoint or terminate DCMC as a manager of any of the Former DuPont Related Plans' assets; or

(2) Negotiate the terms of the management agreement with DCMC (including renewals or modifications thereof) on behalf of the Former DuPont Related Plans.

(c) The transaction must not involve securities lending arrangements, acquisitions by plans of interests in mortgage pools, or mortgage financing arrangements for which specific class exemption relief is available.

(d) The terms of the transaction must be negotiated by or under the authority and general direction of DCMC, and DCMC must make the decision to enter into the transaction subject to a special rule that a property manager may do so, if acting in accordance with written guidelines established and administered by DCMC.

(e) The terms of the transactions must be at least as favorable to the Former DuPont Related Plans as the terms generally available in arm's-length transactions between unrelated parties.

(f) Neither DCMC nor its affiliates may have been convicted or released from imprisonment as a result of certain enumerated criminal activities within the preceding 10 years.

(g) The transaction must not be part of an agreement, arrangement, or understanding designed to benefit a party in interest.

(h) The party in interest:

(1) must be a party in interest with respect to the Former DuPont Related Plans solely by reason of providing services to the Former DuPont Related Plans or solely by reason of a relationship to a service provider;

(2) must not have discretionary authority or control with respect to investment of plan assets involved in the transaction and must not render investment advice with respect to those assets; and

(3) is neither DCMC nor a person related to DCMC.

(i) DCMC must adopt written policies and procedures that are designed to assure compliance with the conditions of the authorization.

(j) DCMC must retain an independent auditor to conduct an authorization audit on an annual basis and to issue a written report presenting its specific findings, as well as its overall opinion, regarding the level of compliance with the policies and procedures DCMC adopted and with certain requirements of the authorization. The authorization audit and the written report must be completed within six (6) months following the end of the year to which the audit relates;

(k) DCMC must maintain the records necessary to enable a determination that the conditions of the authorization have been met. The records must be made available to the Department, the Internal Revenue Service, the fiduciaries of the Former DuPont Related Plans, contributing employers of the Former DuPont Related Plans, participants or beneficiaries of the Former DuPont Related Plans or any employee organization whose members are covered by the Former DuPont Related Plans for examination during normal business hours. DCMC and its affiliates are not required to allow examination of trade secrets or commercial and financial information which is privileged or confidential.

10. EXPRO requires that the applicant identify at least two (2) substantially similar individual administrative exemptions granted by the Department, which provide relief from the same restrictions, within the past 60 months, or one such individual administrative exemption granted by the Department within the past 120 months and at least one transaction that received final authorization within the past 60 months. DCMC has identified as substantially similar to the relief requested for the Proposed Transactions the following individual exemption and the following final authorization:

(a) Prohibited Transaction Exemption (“PTE”) 2009-24 for the United States Steel and Carnegie Pension Fund, 74 FR 45294 (Sept. 1, 2009). This exemption permits transactions between an investment fund managed by the applicant and parties in interest with respect to certain plans, sponsored by companies that were formerly affiliated with the applicant, which own an interest in such investment fund. It was requested by an applicant that, in the Department's view, had failed to comply with the audit requirement of its prior final authorization providing the same relief, which is not the case for DCMC. Nevertheless, this difference is not relevant to the transactions described herein.

(b) FAN 06-17E for DCMC (December 17, 2006), on which the tentative authorization described herein is based. This authorization permits transactions between an investment fund managed by DCMC and parties in interest with respect to certain plans, sponsored by companies that were formerly affiliated with the applicant, which own an interest in such investment fund.

This exemption and this final authorization are substantially identical in all material respects, except that PTE 2009-24, being more recent, reflects the conditions for manager's equity and the exemption audit that have now been incorporated into the QPAM Class Exemption and the INHAM Class Exemption, respectively. Because those class exemptions were the sources of those conditions in FAN 06-17E, the authorization follows PTE 2009-24 with respect to those conditions rather than FAN 06-17E.

11. The Proposed Transactions pose little, if any, risk of abuse or loss to the participants and beneficiaries of the Former DuPont Related Plans, because the Proposed

Transactions will be subject to conditions identical to the conditions in the cited exemption and final authorization. In addition, the Proposed Transactions will occur only in the normal course of the investment activities of DCMC undertaken for the Former DuPont Related Plans. DCMC has provided reports for the years 2006 through 2010 prepared by PricewaterhouseCoopers, LLP, regarding compliance with the provisions of FAN 06-17E.

12. As a person who may be affected by the Proposed Transactions, you have the right to comment to the Department on the proposed authorization. Written comments should be mailed to the following address:

Employee Benefits Security Administration
Office of Exemption Determinations
U.S. Department of Labor
200 Constitution Avenue, N.W.
Room N-5700
Washington, DC 20210

Attention Submission No. E-00683

Written comments may also be submitted to the Department either via facsimile at (202) 219-0204 or via e-mail to blinder.warren@dol.gov.

The comment period will close on January 17, 2011 (25 days following the completion of distribution of this notice to interested persons). Final authorization of the Proposed Transactions will not occur until the Department reviews all comments received in response to this Notice to Interested Persons.

13. Unless the Department otherwise notifies DCMC, the authorization would be effective January 27, 2012. DCMC would begin entering into transactions under the terms of the authorization upon its effective date.

EXHIBIT A

PROPOSED AUTHORIZATION

I. Transactions

The restrictions of section 406(a)(1)(A) through (D) of the Employee Retirement Income Security Act of 1974, as amended (the Act), and the sanctions resulting from the application of section 4975 of the Internal Revenue Code of 1986, as amended (the Code), by reason of section 4975(c)(1)(A) through (D),² shall not apply, as of January 27, 2012 through and until the date that is five (5) years after the effective date of such authorization, on January 27, 2017, to a transaction between a party in interest with respect to certain plans (the Former DuPont Related Plans), as defined in Section II(e), below, and an investment fund in which such plans have an interest (the Investment Fund), as defined in Section II(k), below, provided that DuPont Capital Management Corporation (DCMC) has discretionary authority or control with respect to the plan assets involved in the transaction and the following conditions are satisfied:

(a) DCMC is an investment adviser registered under the Investment Advisers Act of 1940 that has, as of the last day of its most recent fiscal year, total assets, including in-house plan assets (the In-house Plan Assets), as defined in Section II(g), below, under its management and control in excess of \$100 million and either: (i) shareholders' or partners' equity, as defined in Section II(j), below, in excess of \$1,000,000; or (ii) payment of all its liabilities, including any liabilities that may arise by reason of a breach or violation of a duty described in Section 404 or 406 of the Act, is unconditionally guaranteed by a person with a relationship to DCMC, as described in Section II(a)(1), below, if DCMC and such affiliate have, as of the last day of their most recent fiscal year, shareholders' or partners' equity, in the aggregate, in excess of \$1,000,000;

(b) At the time of the transaction, as defined in Section II(m), below, the party in interest or its affiliate, as defined in Section II(a), below, does not have the authority to—

(1) Appoint or terminate DCMC as a manager of any of the plan assets of the Former DuPont Related Plans involved in the transaction, or

(2) Negotiate the terms of the management agreement with DCMC (including renewals or modifications thereof) on behalf of the Former DuPont Related Plans;

(c) The transaction is not described in—

(1) Prohibited Transaction Class Exemption 2006-16 (PTCE 2006-16),³ or any successor exemption (relating to securities lending arrangements);

² For purposes of this authorization, references to specific provisions of Title I of the Act, unless otherwise specified, refer to the corresponding provisions of the Code.

³ 71 FR 63786, October 31, 2006.

(2) Prohibited Transaction Class Exemption 83-1 (PTCE 83-1)⁴ (relating to acquisitions by plans of interests in mortgage pools); or

(3) Prohibited Transaction Class Exemption 82-87 (PTCE 82-87)⁵ (relating to certain mortgage financing arrangements);

(d) The terms of the transaction are negotiated on behalf of the Investment Fund by, or under the authority and general direction of, DCMC, and either DCMC, or (so long as DCMC retains full fiduciary responsibility with respect to the transaction) a property manager acting in accordance with written guidelines established and administered by DCMC, makes the decision on behalf of the Investment Fund to enter into the transaction;

(e) At the time the transaction is entered into, and at the time of any subsequent renewal or modification thereof that requires the consent of DCMC, the terms of the transaction are at least as favorable to the Investment Fund as the terms generally available in arm's length transactions between unrelated parties;

(f) Neither DCMC nor any affiliate thereof, as defined in Section II(b), below, nor any owner, direct or indirect, of a 5 percent (5%) or more interest in DCMC, is a person who, within the ten (10) years immediately preceding the transaction, has been either convicted or released from imprisonment, whichever is later, as a result of:

(1) any felony involving abuse or misuse of such person's employee benefit plan position or employment, or position or employment with a labor organization;

(2) any felony arising out of the conduct of the business of a broker, dealer, investment adviser, bank, insurance company, or fiduciary;

(3) income tax evasion;

(4) any felony involving the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds or securities; conspiracy or attempt to commit any such crimes or a crime in which any of the foregoing crimes is an element; or

(5) any other crime described in section 411 of the Act.

For purposes of this Section I(f), a person shall be deemed to have been "convicted" from the date of the judgment of the trial court, regardless of whether the judgment remains under appeal;

(g) The transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest;

(h) The party in interest dealing with the Investment Fund:

⁴ 48 FR 895, January 7, 1984.

⁵ 47 21331, May 18, 1982.

(1) Is a party in interest with respect to the Former DuPont Related Plans (including a fiduciary) solely by reason of providing services to the Former DuPont Related Plans, or solely by reason of a relationship to a service provider described in section 3(14)(F), (G), (H), or (I) of the Act;

(2) Does not have discretionary authority or control with respect to the investment of plan assets involved in the transaction and does not render investment advice (within the meaning of 29 CFR 2510.3-21(c)) with respect to those assets; and

(3) Is neither DCMC nor a person related to DCMC, as defined in Section II(i), below;

(i) DCMC adopts written policies and procedures that are designed to assure compliance with the conditions of the authorization;

(j) An independent auditor, who has appropriate technical training, or experience and proficiency with the fiduciary responsibility provisions of the Act, and who so represents in writing, conducts an authorization audit, as defined in Section II(f), below, on an annual basis. In conjunction with the completion of each such authorization audit, the independent auditor must issue a written report to the Former DuPont Related Plans that engaged in such transactions, presenting its specific findings with respect to the audited sample regarding the level of compliance with the policies and procedures adopted by DCMC in accordance with Section I(i), above, of this authorization, and with the objective requirements of the authorization. The written report also shall contain the auditor's overall opinion regarding whether DCMC's program as a whole complied with the policies and procedures adopted by DCMC and with the objective requirements of this authorization. The independent auditor must complete each such authorization audit and must issue such written report to the administrators, or other appropriate fiduciary of the Former DuPont Related Plans, within six (6) months following the end of the year to which each such authorization audit and report relates; and

(k)(1) DCMC or an affiliate maintains or causes to be maintained within the United States, for a period of six (6) years from the date of each transaction, the records necessary to enable the persons described in Section I(k)(2) to determine whether the conditions of this authorization have been met, except that (a) a prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of DCMC and/or its affiliates, the records are lost or destroyed prior to the end of the six (6) year period, and (b) no party in interest or disqualified person other than DCMC shall be subject to the civil penalty that may be assessed under section 502(i) of the Act, or to the taxes imposed by section 4975 (a) and (b) of the Code, if the records are not maintained, or are not available for examination, as required by Section I(k)(2), below, of this authorization.

(2) Except as provided in Section I(k)(3), below, of this authorization, and notwithstanding any provisions of subsections (a)(2) and (b) of section 504 of the Act, the records referred to in Section I(k)(1), above, of this authorization are unconditionally available for examination at their customary location during normal business hours by:

(A) any duly authorized employee or representative of the Department of Labor (the Department) or of the Internal Revenue Service;

(B) any fiduciary of any of the Former DuPont Related Plans investing in the Investment Fund or any duly authorized representative of such fiduciary;

(C) any contributing employer to any of the Former DuPont Related Plans investing in the Investment Fund or any duly authorized employee representative of such employer;

(D) any participant or beneficiary of any of the Former DuPont Related Plans investing in the Investment Fund, or any duly authorized representative of such participant or beneficiary; and

(E) any employee organization whose members are covered by such Former DuPont Related Plans;

(3) None of the persons described in Section I(k)(2)(B) through (E), above, of this authorization shall be authorized to examine trade secrets of DCMC or its affiliates or commercial or financial information which is privileged or confidential.

II. Definitions

(a) For purposes of Section I(a) and (b), above, of this authorization, an “affiliate” of a person means--

(1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person,

(2) Any corporation, partnership, trust, or unincorporated enterprise of which such person is an officer, director, 5 percent (5%) or more partner, or employee (but only if the employer of such employee is the plan sponsor), and

(3) Any director of the person or any employee of the person who is a highly compensated employee, as defined in section 4975(e)(2)(H) of the Code, or who has direct or indirect authority, responsibility, or control regarding the custody, management, or disposition of plan assets. A named fiduciary (within the meaning of section 402(a)(2) of the Act) of a plan, and an employer any of whose employees are covered by the plan, will also be considered affiliates with respect to each other for purposes of Section I(b) if such employer or an affiliate of such employer has the authority, alone or shared with others, to appoint or terminate the named fiduciary or otherwise negotiate the terms of the named fiduciary’s employment agreement.

(b) For purposes of Section I(f), above, of this authorization, an “affiliate” of a person means—

(1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person,

- (2) Any director of, relative of, or partner in, any such person,
 - (3) Any corporation, partnership, trust, or unincorporated enterprise of which such person is an officer, director, or a 5 percent (5%) or more partner or owner, and
 - (4) Any employee or officer of the person who –
 - (A) Is a highly compensated employee (as defined in section 4975(e)(2)(H) of the Code) or officer (earning 10 percent (10%) or more of the yearly wages of such person), or
 - (B) Has direct or indirect authority, responsibility or control regarding the custody, management, or disposition of plan assets.
- (c) For purposes of Section II(e) and (g), below, of this authorization an “affiliate” of DCMC includes a member of either:
- (1) a controlled group of corporations, as defined in section 414(b) of the Code, of which DCMC is a member, or
 - (2) a group of trades or businesses under common control, as defined in section 414(c) of the Code, of which DCMC is a member; provided that “50 percent” shall be substituted for “80 percent” wherever “80 percent” appears in section 414(b) or 414(c) or the rules thereunder.
- (d) The term, “control” means the power to exercise a controlling influence over the management or policies of a person other than an individual.
- (e) “Former DuPont Related Plans” mean:
- (1) the CONSOL Energy Inc. Investment Plan for Salaried Employees (formerly, the Investment Plan for Salaried Employees of CONSOL, Inc.);
 - (2) any plan the assets of which include or have included assets that were managed by DCMC, as an in-house asset manager (INHAM), pursuant to Prohibited Transaction Class Exemption 96-23 (PTCE 96-23); but as to which PTCE 96-23 is no longer available because such assets are no longer held under a plan maintained by an affiliate of DCMC (as defined in Section II(c), above, of this authorization); and
 - (3) any plan (the Add-On Plan) that is sponsored or becomes sponsored by an entity that was, but has ceased to be, an affiliate of DCMC (as defined in Section II(c), above, of this authorization); provided that: (A) The assets of the Add-On Plan are invested in a commingled fund (the Commingled Fund), as defined in Section II(n), below, of this authorization, with the assets of a plan or plans, described in Section II(e)(1)-(2), above, of this authorization; and (B) the assets of the Add-On Plan in the Commingled Fund do not comprise more than 25 percent (25%) of the value of the aggregate assets of such fund, as measured on the day immediately following the commingling of their assets (the 25% Test);

For purposes of the 25% Test, as set forth in Section II(e)(3), above:

(i) in the event that less than all of the assets of an Add-On Plan are invested in a Commingled Fund on the date of the initial transfer of such Add-On Plan's assets to such fund, and if such Add-On Plan subsequently transfers to such Commingled Fund some or all of the assets that remain in such plan, then for purposes of compliance with the 25% Test, the sum of the value of the initial and each additional transfer of assets of such Add-On Plan shall not exceed 25 percent (25%) of the value of the aggregate assets in such Commingled Fund, as measured on the day immediately following the addition of each subsequent transfer of such Add-On Plan's assets to such Commingled Fund;

(ii) where the assets of more than one Add-On Plan are invested in a Commingled Fund with the assets of plans described in Section II(e)(1)-(2), above, of the authorization, the 25% Test will be satisfied, if the aggregate amount of the assets of such Add-On Plans invested in such Commingled Fund do not represent more than 25 percent (25%) of the value of all of the assets of such Commingled Fund, as measured on the day immediately following each addition of Add-On Plan assets to such Commingled Fund;

(iii) if the 25% Test is satisfied at the time of the initial and any subsequent transfer of an Add-On Plan's assets to a Commingled Fund, as provided in Section II(e), above, this requirement shall continue to be satisfied notwithstanding that the assets of such Add-On Plan in the Commingled Fund exceed 25 percent (25%) of the value of the aggregate assets of such fund solely as a result of: (AA) a distribution to a participant in a Former DuPont Related Plan; (BB) periodic employer or employee contributions made in accordance with the terms of the governing plan documents; (CC) the exercise of discretion by a Former DuPont Related Plan participant to re-allocate an existing account balance in a Commingled Fund managed by DCMC or to withdraw assets from a Commingled Fund; or (DD) an increase in the value of the assets of the Add-On Plan held in such Commingled Fund due to investment earnings or appreciation;

(iv) if, as a result of a decision by an employer or a sponsor of a plan described in Section II(e)(1)-(2) of the authorization to withdraw some or all of the assets of such plan from a Commingled Fund, the 25% Test is no longer satisfied with respect to any Add-On Plan in such Commingled Fund, then the authorization will immediately cease to apply to all of the Add-On Plans invested in such Commingled Fund; and

(v) where the assets of a Commingled Fund include assets of plans other than the Former DuPont Related Plans, as defined in Section II(e), above, of this authorization, the 25% Test will be determined without regard to the assets of such other plans in such Commingled Fund.

(f) "Authorization audit" of any of the Former DuPont Related Plans must consist of the following:

(1) A review of the written policies and procedures adopted by DCMC, pursuant to Section I(i), above, of this authorization, for consistency with each of the objective requirements of this authorization, as described in Section II(f)(5), below;

(2) A test of a representative sample of the subject transactions during the audit period that is sufficient in size and nature to afford the auditor a reasonable basis:

(A) to make specific findings regarding whether DCMC is in compliance with (i) the written policies and procedures adopted by DCMC pursuant to Section I(i), above, of this authorization, and (ii) the objective requirements of the authorization; and

(B) to render an overall opinion regarding the level of compliance of DCMC's program with Section II(g)(2)(A)(i) and (ii), above, of this authorization;

(3) A determination as to whether DCMC has satisfied the requirements of Section I(a), above, of this authorization;

(4) Issuance of a written report describing the steps performed by the auditor during the course of its review and the auditor's findings; and

(5) For purposes of Section II(f) of this authorization, the written policies and procedures must describe the following objective requirements of the authorization and the steps adopted by DCMC to assure compliance with each of these requirements:

(A) the requirements of Section I(a), above, of this authorization regarding registration under the Investment Advisers Act of 1940, total assets under management, and shareholders' or partners' equity;

(B) the requirements of Part I and Section I(d) of this authorization regarding the discretionary authority or control of DCMC with respect to the assets of the Former DuPont Related Plans involved in the transaction, in negotiating the terms of the transaction, and with regard to the decision on behalf of the Former DuPont Related Plans to enter into the transaction;

(C) the transaction is not entered into with any person who is excluded from relief under Section I(h)(1), above, of this authorization, or Section I(h)(2) to the extent such person has discretionary authority or control over the plan assets involved in the transaction, or Section I(h)(3); and

(D) the transaction is not described in any of the class exemptions listed in Section I(c), above, of this authorization.

(g) "In-house Plan Assets" means the assets of any plan maintained by an affiliate of DCMC, as defined in Section II(c), above, of this authorization and with respect to which DCMC exercises discretionary authority or control.

(h) The term, "party in interest," means a person described in section 3(14) of the Act and includes a "disqualified person," as defined in section 4975(e)(2) of the Code.

(i) DCMC is "related" to a party in interest for purposes of Section I(h)(3) of this authorization, if the party in interest (or a person controlling, or controlled by, the party in

interest) owns a 5 percent (5%) or more interest in DCMC, or if DCMC (or a person controlling, or controlled by DCMC) owns a 5 percent (5%) or more interest in the party in interest.

For purposes of this definition:

(1) The term, “interest,” means with respect to ownership of an entity—

(A) The combined voting power of all classes of stock entitled to vote or the total value of the shares of all classes of stock of the entity if the entity is a corporation,

(B) The capital interest or the profits interest of the entity if the entity is a partnership; or

(C) The beneficial interest of the entity if the entity is a trust or unincorporated enterprise; and

(2) A person is considered to own an interest held in any capacity if the person has or shares the authority—

(A) To exercise any voting rights or to direct some other person to exercise the voting rights relating to such interest, or

(B) To dispose or to direct the disposition of such interest.

(j) For purposes of Section I(a) of this authorization, the term, “shareholders’ or partners’ equity,” means the equity shown in the most recent balance sheet prepared within the two (2) years immediately preceding a transaction undertaken pursuant to this authorization, in accordance with generally accepted accounting principles.

(k) “Investment Fund” includes single customer and pooled separate accounts maintained by an insurance company, individual trust and common, collective or group trusts maintained by a bank, and any other account or fund to the extent that the disposition of its assets (whether or not in the custody of DCMC) is subject to the discretionary authority of DCMC.

(l) The term, “relative,” means a relative as that term is defined in section 3(15) of the Act, or a brother, sister, or a spouse of a brother or sister.

(m) The “time” as of which any transaction occurs is the date upon which the transaction is entered into. In addition, in the case of a transaction that is continuing, the transaction shall be deemed to occur until it is terminated. If any transaction is entered into on or after the date of the grant of this authorization or a renewal that requires the consent of DCMC occurs on or after such date and the requirements of this authorization are satisfied at the time the transaction is entered into or renewed, respectively, the requirements will continue to be satisfied thereafter with respect to the transaction. Nothing in this subsection shall be construed as authorizing a transaction entered into by an Investment Fund which becomes a transaction described in section 406 of the Act or section 4975 of the Code while the transaction is continuing, unless the conditions of this authorization were met either at the time the transaction was entered into or at the time the transaction would have become prohibited but for this

authorization. In determining compliance with the conditions of the authorization at the time that the transaction was entered into for purposes of the preceding sentence, Section I(h) of this authorization will be deemed satisfied if the transaction was entered into between a plan and a person who was not then a party in interest.

(n) “Commingled Fund” means a trust fund managed by DCMC containing assets of some or all of the assets of plans, described in Section II(e)(1)-(2), above, of this authorization, plans other than the Former DuPont Related Plans, and, if applicable, any Add-On Plan, as to which the 25% Test, provided in Section II(e)(3), above, of this authorization has been satisfied; provided that: (1) where DCMC manages a single sub-fund or investment portfolio within such trust, the sub-fund or portfolio will be treated as a single Commingled Fund; and (2) where DCMC manages more than one sub-fund or investment portfolio within such trust, the aggregate value of the assets of such sub-funds or portfolios managed by DCMC within such trust will be treated as though such aggregate assets were invested in a single Commingled Fund.

Temporary Nature of Authorization

The Department has determined that the relief provided by this authorization is temporary in nature. The authorization is effective January 27, 2012, and expires on the day which is five (5) years from that date, January 27, 2017. Accordingly, the relief provided by this authorization will not be available upon the expiration of such five-year period for any new or additional transactions, as described herein, after such date, but would continue to apply beyond the expiration of such five-year period for continuing transactions entered into within the five-year period; provided the conditions of this authorization continue to be satisfied. Should DCMC wish to extend, beyond the expiration of such five-year period, the relief provided by this authorization to new or additional transactions, DCMC may submit another request for authorization or an application for an exemption. In this regard, the Department expects that prior to seeking relief for new or additional transactions, DCMC would be prepared to demonstrate compliance with the conditions of this authorization.