

**MORRIS, MANNING & MARTIN**

A LIMITED LIABILITY PARTNERSHIP

ATTORNEYS AT LAW

1600 ATLANTA FINANCIAL CENTER  
3343 PEACHTREE ROAD, N.E.

ATLANTA, GEORGIA 30326-1044

404 533-7000

FACSIMILE 404 363-9332

MEMBER

COMMERCIAL LAW AFFILIATES  
WITH INDEPENDENT FIRMS  
IN PRINCIPAL CITIES WORLDWIDE

POD 100

MEMORANDUM

600002296036--7

-09/17/97--01100--004

\*\*\*\*\*43.75 \*\*\*\*\*43.75

VIA FEDERAL EXPRESS

**TO: FLORIDA SECRETARY OF STATE / DIVISION OF CORPORATIONS**  
**FROM: JUDY BAIRD**  
**RE: AMERICAN GUARDIAN LIFE ASSURANCE COMPANY / NAME CHANGE**  
**DATE: September 16, 1997**

97 SEP 17 AM 10:27  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
APPROVED  
AND  
FILED

Enclosed are the following documents to effect the name change of the above referenced company : 1. Application for Amendment ;  
2. Certified copy of the Articles of Amendment issued by the Pennsylvania Secretary of State within the last 90 days ;  
3. Check in the amount of \$43.75 to cover the filing fee and issuance of the Certificate of Status.

Please send the Certificate of Status to :

JUDY BAIRD  
Morris Manning & Martin  
3343 Peachtree Road Suite 1600  
Atlanta, Georgia 30326

Please send the certificate Federal Express and charge to # 0300-4448-7. If you should have any questions, please call me at 404/233-7000. Thank you for your assistance in this matter.  
Enclosures

POD 100  
NO  
27

# PROFIT CORPORATION

## APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

(Pursuant to s. 607.1504, F.S.)

### SECTION I

(1-3 must be completed)

1. American Guardian Life Assurance Company  
Name of corporation as it appears on the records of the Department of State.
2. Maryland Incorporated under the laws of
3. December 2, 1983  
Date authorized to do business in Florida

### SECTION II

(4-7 complete only the applicable changes)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? May 2, 1997 eff 10-1-97

5. AGL Life Assurance Company  
Name of corporation after the amendment, adding suffix "corporation", "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.

6. If the amendment changes the period of duration, indicate new period of duration.

\_\_\_\_\_  
New Duration

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

Pennsylvania  
New Jurisdiction

Susan M. Oberlies  
Signature  
Susan M. Oberlies  
Typed or printed name

9-11-97  
Date  
Assistant Secretary and Assistant General Counsel  
Title

97 SEP 17 AM 10:27  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
APPROVED  
AND  
FILED



COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

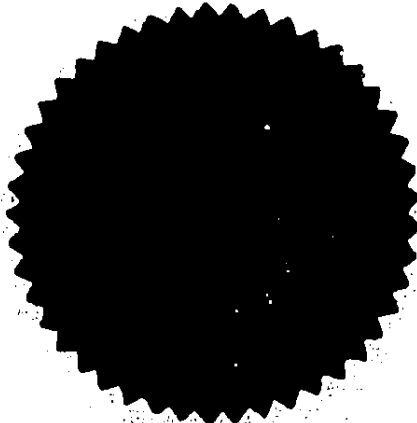
SEPTEMBER 11, 1997

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

AGL LIFE ASSURANCE COMPANY

I, Yvette Kane, Secretary of the Commonwealth of Pennsylvania do hereby certify that the foregoing and annexed is a true and correct photocopy of Articles of Domestication and all Amendments

which appear of record in this department



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed, the day and year above written.

A handwritten signature in cursive script, appearing to read "Yvette Kane".

Secretary of the Commonwealth

CFEN

Microfilm Number \_\_\_\_\_

Filed with the Department of State on DEC 26 1995

Entry Number 2673362

J. Letitia Kunk  
Secretary of the Commonwealth

**ARTICLES OF DOMESTICATION  
FOREIGN CORPORATION**

DSCB-15-4161/6161 (Rev 90)

Indicate type of corporation (check one):

**XX Foreign Business Corporation (15 Pa.C.S. § 4161)**

**Foreign Nonprofit Corporation (15 Pa.C.S. § 6161)**

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations), the undersigned qualified foreign corporation, desiring to become a domestic business or domestic nonprofit corporation, hereby states that:

1. The name of the corporation is: American Guardian Life Insurance Company

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) <u>980 Harvest Drive, Suite 200</u>	<u>Blue Bell</u>	<u>PA</u>	<u>19422</u>	<u>Montgomery</u>
Number and Street	City	State	Zip	County

(b) c/o: n/a  
 Name of Commercial Registered Office Provider \_\_\_\_\_ County \_\_\_\_\_

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. Upon the domestication the corporation will be subject to the domestic corporation provisions of the Business Corporation Law of 1988 or the Nonprofit Corporation Law of 1988.

4. (Strike out if inapplicable; otherwise check and, if applicable, complete, one or more of the following):

The purpose or purposes for which the corporation is to be domesticated in the Commonwealth of Pennsylvania are:

**XX** The purposes for which the corporation is to be domesticated in the Commonwealth of Pennsylvania include unlimited power to engage in and to do any lawful act concerning any and all lawful business for which business corporations may be incorporated under the Business Corporation Law of 1988.

The purposes for which the corporation is to be domesticated in the Commonwealth of Pennsylvania consists of unlimited power to engage in and to do any lawful act concerning any and all lawful business for which business corporations may be incorporated under the Business Corporation Law of 1988.

DEC 26 95

PA Dept. of State



5. (Strike out inapplicable paragraph):

The filing of these Articles of Domestication and, if desired, the renunciation of the original charter or articles of the corporation has been authorized by a majority vote of the votes cast by all shareholders (or members) entitled to vote thereon and, if any class of shares (or members) is entitled to vote thereon as a class, a majority of the votes cast in each class vote, or by any greater vote required by its charter.

~~The filing of these Articles of Domestication and, if desired, the renunciation of the original charter or articles of the corporation has been authorized by a majority vote of the votes cast by all shareholders (or members) entitled to vote thereon and, if any class of shares (or members) is entitled to vote thereon as a class, a majority of the votes cast in each class vote, or by any greater vote required by its charter.~~

6. (Strike out if inapplicable): These Articles of Domestication include the additional provisions set forth in full in Exhibit A attached hereto and made a part hereof.

See attached Exhibit A.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Domestication to be executed this 27<sup>th</sup> day of September, 19 95.

American Guardian Life Assurance Company  
(Name of Corporation)

BY: Alan S. Lutz  
(Signature)

TITLE: Vice President



EXHIBIT A  
to the  
AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
of  
AMERICAN GUARDIAN LIFE ASSURANCE COMPANY

6. Stock. The aggregate number of shares which the Corporation shall have authority to issue is 1,849,999 shares of Common Stock, par value \$1.50 per share.

7. Personal Liability of Directors.

(a) Elimination of Liability. To the fullest extent that the laws of the Commonwealth of Pennsylvania, as now in effect or as hereafter amended, permit elimination or limitation of the liability of directors, no director of the Corporation shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a director.

(b) Nature and Extent of Rights. The provisions of this Article shall be deemed to be a contract with each director of the Corporation who serves as such at any time while this Article is in effect and each such director shall be deemed to be so serving in reliance on the provisions of this Article. Any amendment or repeal of this Article or adoption of any By-Law or provision of the Articles of the Corporation which has the effect of increasing director liability shall operate prospectively only and shall not have any effect with respect to any action taken, or any failure to act, by a director prior thereto.

8. Indemnification of, and Advancement of Expenses to, Directors, Officers and Others.

(a) Right to Indemnification. Except as prohibited by law, every director and officer of the Corporation shall be entitled as of right to be indemnified by the Corporation against expenses and any liabilities paid or incurred by such person in connection with any actual or threatened claim, action, suit or proceeding, civil, criminal, administrative, investigative or other, whether brought by or in the right of the Corporation or otherwise, in which he or she may be involved in any manner, as a party, witness or otherwise, or is threatened to be made so involved, by reason of such person being or having been a director



or officer of the Corporation or of a subsidiary of the Corporation or by reason of the fact that such person is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or other representative of another company, partnership, joint venture, trust, employee benefit plan or other entity (such claim, action, suit or proceeding hereinafter being referred to as an "Action"); provided, that no such right of indemnification shall exist with respect to an Action initiated by an indemnitee (as hereinafter defined) against the Corporation (an "Indemnitee Action") except as provided in the last sentence of this Section (a). Persons who are not directors or officers of the Corporation may be similarly indemnified in respect of service to the Corporation or to another such entity at the request of the Corporation to the extent the Board of Directors at any time denominates any of such persons as entitled to the benefits of this Article. As used in this Article, "indemnitee" shall include each director and officer of the Corporation and each other person denominated by the Board of Directors as entitled to the benefits of this Article, "expenses" shall mean all expenses actually and reasonably incurred, including fees and expenses of counsel selected by an indemnitee, and "liabilities" shall mean amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement. An indemnitee shall be entitled to be indemnified pursuant to this Section (a) for expenses incurred in connection with any Indemnitee Action only (i) if the Indemnitee Action is instituted under Section (c) of this Article and the indemnitee is successful in whole or in part in such Action, (ii) if the indemnitee is successful in whole or in part in another Indemnitee Action for which expenses are claimed or (iii) if the indemnification for expenses is included in a settlement of, or is awarded by a court in, such other Indemnitee Action.

(b) Right to Advancement of Expenses. Every indemnitee shall be entitled as of right to have his or her expenses in defending any Action, or in initiating and pursuing any Indemnitee Action for indemnity or advancement of expenses under Section (c) of this Article, paid in advance by the Corporation prior to final disposition of such Action or Indemnitee Action, provided that the Corporation receives a written undertaking by or on behalf of the indemnitee to repay the amount advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified for such expenses.

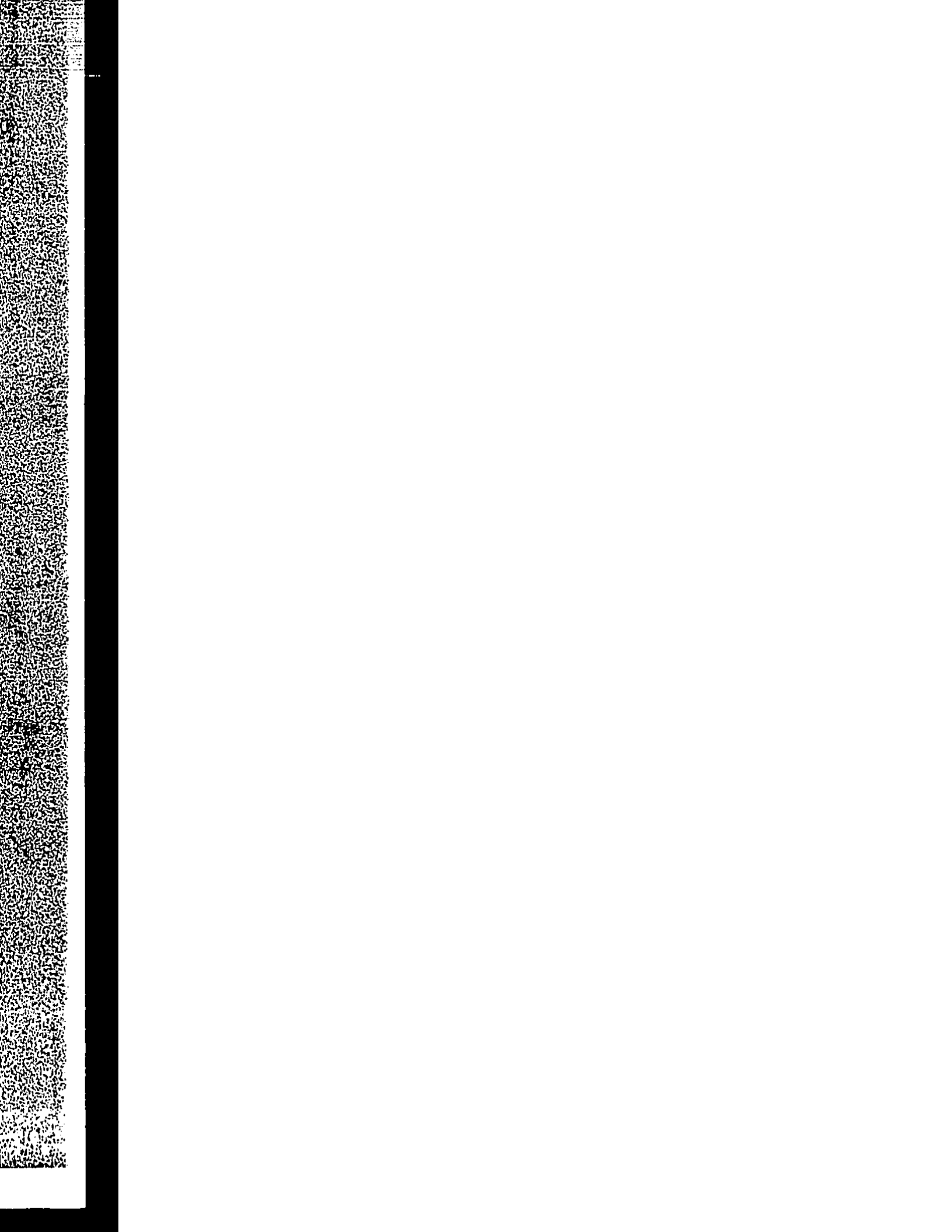
(c) Right of Indemnitee to Initiate Action. If a written claim under Section (a) or Section (b) of this Article is not paid in full by the Corporation within thirty days after such claim has been received by the Corporation, the indemnitee may at any time thereafter initiate an Indemnitee Action to recover the unpaid amount of the claim and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of prosecuting such Indemnitee Action. The only defense to an Indemnitee Action to recover on a claim for indemnification under Section (a) of this Article shall be that the indemnitee's conduct



was such that under Pennsylvania law the Corporation is prohibited from indemnifying the indemnitee for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its board of directors, independent legal counsel and its shareholders) to have made a determination prior to the commencement of such Indemnitee Action that indemnification of the indemnitee is proper in the circumstances, nor an actual determination by the Corporation (including its board of directors, independent legal counsel or its shareholders) that the indemnitee's conduct was such that indemnification is prohibited by Pennsylvania law, shall be a defense to such Indemnitee Action or create a presumption that the indemnitee's conduct was such that indemnification is prohibited by Pennsylvania law. The only defense to an Indemnitee Action to recover on a claim for advancement of expenses under Section (b) of this Article shall be the indemnitee's failure to provide the undertaking required by Section (b) of this Article.

(d) Insurance and Funding. The Corporation may purchase and maintain insurance to protect itself and any person eligible to be indemnified hereunder against any liability or expense asserted or incurred by such person in connection with any Action, whether or not the Corporation would have the power to indemnify such person against such liability or expense by law or under the provisions of this Article. The Corporation may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

(e) Non-Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of expenses provided for in this Article shall (i) not be deemed exclusive of any other rights, whether now existing or hereafter created, to which any indemnitee may be entitled under any agreement or by-law, charter provision, vote of shareholders or directors or otherwise, (ii) be deemed to create contractual rights in favor of each indemnitee who serves the Corporation at any time while this Article is in effect (and each such indemnitee shall be deemed to be so serving in reliance on the provisions of this Article), and (iii) continue as to each indemnitee who has ceased to have the status pursuant to which he or she was entitled or was denominated as entitled to indemnification under this Article and shall inure to the benefit of the heirs and legal representatives of each indemnitee. Any amendment or repeal of this Article or adoption of any By-Law or provision of the Articles of the Corporation which has the effect of limiting in any way the rights to indemnification or advancement of expenses provided for in this Article shall operate prospectively only and shall not affect any action taken, or failure to act, by an indemnitee prior to the adoption of such amendment, repeal, By-Law or other provision.



(f) Partial Indemnity. If an indemnitee is entitled under any provision of this Article to indemnification by the Corporation for some or a portion of the expenses or liabilities paid or incurred by the indemnitee in the preparation, investigation, defense, appeal or settlement of any Action or Indemnitee Action but not, however, for the total amount thereof, the Corporation shall indemnify the indemnitee for the portion of such expenses or liabilities to which the indemnitee is entitled.

The foregoing amended and restated articles of incorporation supersede the original articles of incorporation and any prior amendments thereto.



BEFORE THE  
INSURANCE COMMISSIONER OF THE  
COMMONWEALTH OF PENNSYLVANIA

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IN RE: PLAN OF DOMESTICATION OF AMERICAN GUARDIAN LIFE ASSURANCE  
COMPANY FROM THE STATE OF MARYLAND TO THE COMMONWEALTH OF  
PENNSYLVANIA.

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ORDER

AND NOW, on this 26<sup>th</sup> day of December, 1995, Linda  
S. Kaiser, Insurance Commissioner of the Commonwealth of  
Pennsylvania, hereby makes the following ORDER:

FINDINGS OF FACT

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1. On October 6, 1995 the Insurance Commissioner of the Commonwealth of Pennsylvania (hereinafter referenced as "COMMISSIONER") received a request (which, together with all material received subsequently, is hereinafter referenced as "REQUEST") for approval of the redomestication of American Guardian Life Assurance Company to the Commonwealth of Pennsylvania from the State of Maryland.
2. The REQUEST was filed pursuant to and in accordance with 15 P.S. Sections 4161 and 4162 and Sections 205(d) and 207 of the GAA Amendments (P.L. 834, No. 198), hereinafter referenced as "APPLICABLE STATUTES".
3. American Guardian Life Assurance Company (hereinafter referenced as "APPLICANT") is a foreign stock life insurance corporation organized under the laws of the State of Maryland with its principal place of business in Blue Bell, Pennsylvania.
4. APPLICANT currently holds a Certificate of Authority to transact insurance business in the Commonwealth of Pennsylvania as a foreign insurer.
5. APPLICANT desires to redomesticate to the Commonwealth of Pennsylvania as a domestic stock life insurer.
6. The redomestication is being sought in response to the request of the Maryland Department of Insurance to redomesticate those companies that do not physically reside in Maryland.





DETERMINATIONS

1. The REQUEST was properly filed pursuant to and in accordance with the APPLICABLE STATUTES.
2. The COMMISSIONER has jurisdiction over the parties and the subject matter of this proceeding and has the power to grant such an approval.
3. Such domestication by a foreign business corporation is provided for as set forth in subsection 4161(a) of the APPLICABLE STATUTES.
4. In accordance with subsection 4161(b) of the APPLICABLE STATUTES, APPLICANT has provided Articles of Domestication that will be filed with the Department of State upon approval of the redomestication by the COMMISSIONER.
5. In accordance with the APPLICABLE STATUTES, APPLICANT has stated it will be subject to all the laws of this Commonwealth as stated in the Insurance Company Law of May 17, 1921, as amended.
6. In accordance with APPLICABLE STATUTES, APPLICANT'S stated purpose for which it seeks to be domesticated is for providing insurances as stated in the Insurance Company Law of May 17, 1921, as amended.
7. In accordance with the APPLICABLE STATUTES, the COMMISSIONER, based on said REQUEST, believes this domestication is in accordance with law and is not injurious to the policyholders or creditors of APPLICANT.

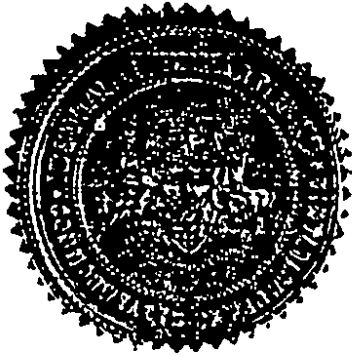
ORDER

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Upon consideration of the foregoing, the COMMISSIONER hereby makes the following ORDER:

An approving determination for the domestication of APPLICANT to the Commonwealth of Pennsylvania and the issuance of a Certificate of Authority to APPLICANT as a domestic stock life insurance corporation as set forth in the REQUEST, subject to this Order and the following stipulations:

1. APPLICANT obtain approval of the domestication from the Maryland Insurance Department. A certified copy of the approval order issued by the Maryland Insurance Commissioner shall be provided to the COMMISSIONER immediately upon receipt.
2. APPLICANT shall surrender its current foreign Certificate of Authority in exchange for the issuance of a Certificate of Authority as a domestic stock life insurance corporation.



*Linda S. Kaiser*  
Linda S. Kaiser  
Insurance Commissioner

Filed in the Department of  
State on DEC 26 1995

*[Signature]*  
Secretary of the Commonwealth

**DEED OF TRUST**

**OF**

**FOXWORTH-GALBRAITH MANAGEMENT COMPANY**

**A Pennsylvania Business Trust**

*2671682*

This Deed of Trust is made on December 20, 1995, by Patricia A. Junker (the "Settlor"), a natural person residing in Allegheny County, Pennsylvania.

THE SETTLOR HEREBY GRANTS, CONVEYS AND ASSIGNS IN TRUST to Jeffrey S. Blum (the "Original Trustee"), as trustee of the trust created by this Deed of Trust, and to his successors in the trust created by this Deed of Trust and assigns, forever, the sum of \$10.00 cash;

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances, with the reversions, remainders, income and profits now or hereafter belonging or in anyway appertaining thereto, and also all the estate, right, title, interest, income, possession, claim and demand whatsoever, at law as well as in equity, to and for any property of any kind whatsoever that may be hereafter acquired by the Trustees under this Deed of Trust;

TO HAVE AND TO HOLD all of the Trust Estate unto the Original Trustee and his successors in the trust created by this Deed of Trust and assigns, forever, for the benefit of the Shareholders and upon the following uses and trusts:

**ARTICLE ONE  
THE TRUST**

1.01. **Name.** The name of the trust (the "Trust") created by this Deed of Trust shall be Foxworth-Galbraith Management Company. Insofar as practicable, the business of the Trust shall be transacted under that name.

1.02. **Nature.** The Trust is a business trust existing subject to the provisions of Chapter 95 of Title 15 of the Pennsylvania Consolidated Statutes. The Trust is not intended to be, and shall not be deemed or treated to be, a general or limited partnership, a corporation, joint-stock association, joint venture, trust under an employee benefit plan, or any of the entities described in 15 Pa.C.S. § 9501(a)(2).

KLR/SNH:11/08/15

DEC 26 95

PA Dept. of State



1.03. Purpose. The Trust is organized for the purpose of carrying on and conducting any and all lawful business, and engaging in any activity except those that may be undertaken only in corporate form.

1.04. Duration. The period of duration of the Trust shall be perpetual.

1.05. Registered Office. The address of the registered office of the Trust (which is located in Dauphin County) is:

Corporation Service Company  
319 Market Street  
Harrisburg, PA 17105

1.06. Other Offices. The Trustees may establish such branch offices or places of business as they shall determine to be in the best interests of the Trust.

1.07. Definitions. The following words and phrases when used in this Deed of Trust shall have the meanings given to them in this section unless the context clearly indicates otherwise:

"Bylaws." The Bylaws of the Trust, as amended and in force at the time, adopted pursuant to Section 3.06.

"Deed of Trust." This Deed of Trust, and all amendments and modifications thereof. References in this Deed of Trust to "herein," "hereof" or "hereunder" shall be deemed to refer to this Deed of Trust generally and shall not be limited to the particular text, article or section in which those words appear.

"Officer." An Officer of the Trust.

"Representative." A Trustee, Officer, employee or agent of the Trust, as such.

"Shareholder." A holder of record of outstanding Shares at any particular time.

"Shares." The shares of beneficial interest in the Trust as described in Section 2.01.

"Trust." The Trust created by this Deed of Trust.

"Trustees." As of any particular time, Trustees holding office under this Deed of Trust, whether they be the Original Trustee or additional or successor Trustees, and not the Officers, employees or agents of the Trust nor the Shareholders.



"Trust Estate." The property transferred and conveyed to the Original Trustee hereby and any and all other property, of any kind whatsoever, including without limitation consideration for Shares, conveyed or paid to, or acquired by, the Trust or the Trustees, as such, and all income, profits and gains therefrom owned or held by the Trust or by the Trustees, as such.

## ARTICLE TWO SHARES AND SHAREHOLDERS

2.01. Authorized Shares. The beneficial interest in the Trust shall be divided into 100 units without par value which shall be designated as Shares. All Shares shall be of one class with equal voting, dividend, distribution, liquidation and other rights. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights of any kind.

2.02. Issuance of Shares. Shares shall be issued for such consideration, on such terms and in such manner as determined from time to time by the Trustees. All issued Shares shall be deemed fully paid and nonassessable by or on behalf of the Trust, but that status shall not affect the personal obligation of a subscriber for Shares to pay the agreed consideration for the Shares.

2.03. Certificates and Record Owners. Shares shall be represented by certificates as provided in the Bylaws. The persons in whose names the certificates are registered on the books of the Trust shall be deemed the absolute owners thereof and may be treated by the Trustees as shareholders for all purposes. Until a transfer of Shares is effected on the books of the Trust, the Trustees shall not be affected by any notice, actual or constructive, of the transfer. The death, insolvency or incapacity of a Shareholder shall not dissolve or terminate the Trust or otherwise affect its continuity nor give the legal representative of the Shareholder any rights whatsoever, whether against or in respect of other Shareholders, the Trustees or the Trust Estate or otherwise, except the sole right to demand and receive, subject to this Deed of Trust and any applicable requirements of law, a new certificate for Shares registered in the name of the legal representative, in exchange for the certificate held by such Shareholder.

2.04. Personal Property. The Shares shall be deemed to be personal property, notwithstanding that real estate may be held under the terms hereof.





2.05. Free Transferability of Shares. Shares shall be freely transferable, subject to compliance with any applicable provisions of this Deed of Trust or the Bylaws.

2.06. Dividends. The Trustees may from time to time in their discretion declare and pay to Shareholders such dividends or distributions in cash or other property, out of current or accumulated income, capital, capital gains, surplus, or from the sale of all or a portion of the Trust Estate, or from any other available source as the Trustees in their discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until declared by the Trustees.

2.07. Shares Acquired by the Trust. Shares acquired by the Trust may be cancelled without reducing the number of authorized Shares or may be held as an asset of the Trust and may be sold or otherwise disposed of for such consideration and on such terms as the Trustees may determine, but such Shares while so held in the treasury shall not be entitled to any dividends, voting or other rights and shall not be deemed outstanding for purposes of taking action under this Deed of Trust.

2.08. Liabilities of Shareholders. The Trustees shall not have the power to bind the Shareholders personally. All persons dealing with or having any claim against the Trustees or any Representative of the Trust shall look only to the funds and property of the Trust for the payment of any debt, claim, damage, judgment, decree, or of any money or thing that may become due or payable in any way, whether founded on contract or tort, and the Shareholders shall not be personally or individually liable for any such debt, claim, damage, judgment, decree or other payment.

2.09. Shareholder Meetings and Action. Subject to the provisions of this Deed of Trust, meetings of the Shareholders shall be called in such manner, held at such times and places, and conducted in such manner, and action may be taken by the Shareholders in such fashion, as may be provided in or pursuant to the Bylaws; or in the absence of a controlling provision in this Deed of Trust or the Bylaws, as may be provided by law in the case of a meeting of or action by shareholders of a Pennsylvania business corporation.

2.10. Rights of Shareholders. The relationship of the Shareholders to the Trustees shall be solely that of beneficiaries of the Trust and the rights of the Shareholders shall be limited to those conferred upon them by or pursuant to this Deed of Trust and the Bylaws. The shareholders shall not have the power to manage the business and affairs of the Trust other than to the extent that they have the authority to elect the Trustees of the Trust.



**ARTICLE THREE  
TRUSTEES AND OFFICERS**

**3.01. General Powers and Functions.**

(a) Title to and Management of the Trust Estate. The Trustees, if there be more than one, shall hold the legal title to the Trust Estate as joint tenants and not tenants in common. The Trustees shall have exclusive control over the management and disposition of the Trust Estate, and over the management and conduct of the business and affairs of the Trust. The Trustees may hold, manage, deal with and dispose of the property and business of the Trust in the same manner as if they were the absolute owners of such property, subject only to the specific limitations placed on their powers by this Deed of Trust and the Bylaws.

(b) Powers Generally. The Trustees shall have the power:

(1) To receive title to, hold, buy, sell, exchange, transfer and convey real and personal property for the use of the Trust.

(2) To take, receive, invest or disburse the receipts, earnings, rents, profits or returns from the Trust Estate.

(3) To carry on and conduct any and all lawful business as provided in Section 1.03, and generally to do any lawful act in relation to any or all of the Trust Estate that any individual owning the same absolutely might do.

(4) To merge with another business trust or other association, to divide or to engage in any other fundamental or other transaction not inconsistent with this Deed of Trust. See Article Four.

(5) To exercise any and all other powers that may be exercised by directors of a business corporation.

(c) Reserved Powers. The enumeration of powers in subsection (b) shall not be construed as limiting in any way the general powers hereby conferred on the Trustees. They shall have all powers necessary, convenient or appropriate to the purposes and ends of this Trust, and are authorized to take any action that they may deem proper to carry out such purposes, whether or not involving action of a kind or extent customary for trustees or for the management of trust estates.



(d) Delegation. The powers and discretion conferred upon the Trustees by this Deed of Trust may be delegated to committees, Officers, employees and agents of this Trust, and the acts of such committees, Officers, employees and agents shall be deemed to be the acts of the Trustees and not the Shareholders.

3.02. Number, Term, Qualifications, Selection, Vacancies, Removal and Manner of Action. There shall be not less than one nor more than three Trustees, as determined by or in the manner provided in the Bylaws. The Original Trustee shall hold office for an indefinite term until his death, resignation or removal. A Trustee need not be a natural person. As used in this Deed of Trust and the Bylaws, the term "death" in the case of a Trustee which is not a natural person means the termination of the existence of the Trustee following its winding up. The qualifications and manner of selection, term of office, manner of filling vacancies and manner of removal of the Trustees and the procedures with respect to action by the Trustees shall be as provided in the bylaws.

3.03. Effect of Vacancies. The death, resignation or removal of any or all of the Trustees shall not operate to terminate or dissolve the Trust or in any way affect its continuity, but shall automatically release any right, title or interest of such Trustees in and to the Trust Estate. In the case of any vacancy among the Trustees, whether by death, resignation or removal or otherwise, the title to the Trust Estate shall at once be vested in its entirety in the surviving Trustees, if any, and, once selected pursuant to the Bylaws, in the Trustees succeeding the prior Trustees without any further act or conveyance.

3.04. Power to Elect Officers. The Trustees shall annually appoint from among their number, or otherwise, in the manner prescribed by the Bylaws, a president, a treasurer and a secretary and such other Officers as they deem appropriate. Except as otherwise provided in the Bylaws, the president, treasurer and secretary shall have the authority and perform the duties usually incident to those offices in the case of a business corporation, and any other Officers shall have the authority and perform the duties provided by or pursuant to the Bylaws. Any number of offices may be held by the same person. The Trustees may elect from the members of the board of trustees a chairman of the board and a vice chairman of the board who shall be officers of the Trust.

3.05. Compensation. The Trustees shall receive such compensation, regular or special, as the Trustees deem reasonable and proper, and a Trustee may be a salaried Officer of the Trust. The Trustees shall fix the compensation, if any, of all Officers and agents appointed by them.



3.06. Bylaws. The Trustees shall have the power to adopt bylaws (the "Bylaws") containing provisions relating to the government of the Trust and the administration of its affairs, including its rights and powers and the rights and powers of its Shareholders and Representatives, not inconsistent with law or this Deed of Trust. The Shareholders shall also have the power to adopt, amend or repeal the Bylaws and to change any action taken by the Trustees with respect to the Bylaws. Amendment, repeal or adoption of new Bylaws shall be undertaken in accordance with the Bylaws as in effect at the time.

3.07. Fiduciary Duty and Personal Liability of Trustees.

(a) Standard of Care; Justifiable Reliance. Pursuant to 15 Pa.C.S. § 9506(b), the provisions of 15 Pa.C.S. Subch. 17B (relating to standard of care and justifiable reliance) shall be applicable to the Trustees as fully as if they were directors of a business corporation. The standard of care of Trustees shall be as set forth in 15 Pa.C.S. § 1716, and not in 15 Pa.C.S. § 1715.

(b) Personal Liability of Trustees.

(1) A Trustee shall not be personally liable, as such, for monetary damages for any action taken, or any failure to take any action, unless:

(i) the Trustee has breached or failed to perform the duties of his, her or its office under 15 Pa.C.S. §§ 1711 and 9506(b); and

(ii) the Trustee's breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(2) The provisions of paragraph (1) shall not apply to the responsibility or liability of a Trustee pursuant to any criminal statute, or the liability of a Trustee for the payment of taxes pursuant to local, state or federal law.

3.08. Fiduciary Duty and Personal Liability of Officers.

(a) Conduct of Officers. In lieu of any standard of conduct that may otherwise be provided by law, Officers shall be subject to the fiduciary duties, including standards of care and loyalty and rights of justifiable reliance, as shall at the time be applicable to Trustees.

(b) Personal Liability of Officers.





(1) An individual Officer shall not be personally liable, as such, for monetary damages for any action taken, or any failure to take any action, unless:

(i) the Officer has breached or failed to perform the duties of his, her or its office under this Deed of Trust, the Bylaws or any applicable provisions of law; and

(ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(2) The provisions of paragraph (1) shall not apply to the responsibility or liability of an Officer pursuant to any criminal statute or the liability of an Officer for the payment of taxes pursuant to local, state or federal law.

3.09. Use of Trust Estate to Discharge Liability. Liability to third parties for any act, omission or obligation of a Trustee when acting in such capacity shall extend to so much of the Trust Estate as may be necessary to discharge such liability, but personal liability shall not attach to the Trustees, Officers or Shareholders for any such act, omission or liability.

3.10. Obligations of Trust Based Upon Writing. An obligation of the Trust based upon a writing may be limited by that writing to a specific portion of the Trust Estate.

3.11. No Recourse Except to Trust Estate. No recourse shall ever be had directly or indirectly against the Trustees personally, the Settlor or against the holders of any certificates for Shares or any other securities issued by the Trustees, or against any Officer, agent or employee of the Trust, by legal or equitable proceedings or by virtue of any statute or otherwise, on any deed, mortgage, pledge or note, nor upon any promise, contract, instrument, undertaking, obligation, covenant or agreement whatsoever executed by the Trustees, the Officers or by any person employed by them or by reason of the creation of any indebtedness by the Trustees for any purpose authorized by this Deed of Trust, it being expressly understood that all such liabilities, covenants and agreements of the Trustees, Officers or other persons, whether in writing or otherwise, shall be enforceable only against, and be satisfied only out of, the Trust Estate or such part thereof as shall under the terms of any such instrument be liable therefor.

3.12. Indemnification. The Trust shall indemnify its Representatives in connection with any acts or omissions taken or omitted by such individuals to the extent and as provided in or pursuant to the Bylaws.



ARTICLE FOUR  
FUNDAMENTAL TRANSACTIONS

4.01. In General. The provisions of 15 Pa.C.S. Subchapter 19A shall be applicable to a fundamental transaction involving the Trust to the same extent and in the same manner as if the Trust were a Pennsylvania business corporation.

4.02. Amendments. This Deed of Trust may be amended in accordance with the procedures in 15 Pa.C.S. Subchapter 19B to the same extent and in the same manner as if the Trust were a Pennsylvania business corporation, except that the Shareholders shall not be entitled to propose an amendment to this Deed of Trust notwithstanding 15 Pa.C.S. § 1912(a)(2).

4.03. Mergers, Consolidations and Share Exchanges.

(a) With Corporations or Limited Partnerships. The Trust may engage in a merger, consolidation or share exchange with a corporation or limited partnership in the manner provided by 15 Pa.C.S. §§ 1921(c) and 8541(c), respectively.

(b) With Other Associations. The Trust may also engage in a merger, consolidation or share exchange with any other type of association, including without limitation a business trust, in accordance with the procedures in 15 Pa.C.S. Subchapter 19C to the same extent and in the same manner as if the Trust were a Pennsylvania business corporation except as provided in subsection (c).

(c) No Dissenters Rights. The Shareholders of the Trust shall not be entitled to dissenters rights upon a merger, consolidation or share exchange involving the Trust.

4.04. Sale of Assets. All or substantially all of the assets of the Trust may be sold by the Trust in accordance with the procedures in 15 Pa.C.S. § 1932 to the same extent and in the same manner as if the Trust were a Pennsylvania business corporation, except that the Shareholders shall not be entitled to dissenters rights upon any such sale notwithstanding 15 Pa.C.S. § 1932(c).

4.05. Division. The Trust may be divided into two or more business trusts in accordance with the procedures in 15 Pa.C.S. Subchapter 19D to the same extent and in the same manner as if the Trust were a Pennsylvania business corporation, except that: (i) 15 Pa.C.S. § 1952(e) shall not be applicable to any such division, and (ii) the Shareholders shall not be entitled to dissenters rights upon any such division notwithstanding 15 Pa.C.S. § 1952(d).



4.06. Dissolution. The Trust may be dissolved in accordance with the procedures in 15 Pa.C.S. Subchapters 19F, G and H in the same manner as if the Trust were a Pennsylvania business corporation.

**ARTICLE FIVE  
MISCELLANEOUS**

5.01. Inspection. The books and records of account of the Trust shall be open to inspection by the Shareholders as provided in the Bylaws.

5.02. Governing Law. This Deed of Trust shall be governed by, and interpreted and enforced in accordance with, the laws of the Commonwealth of Pennsylvania, without reference to the principles governing the conflict of laws applicable in that or any other jurisdiction.

5.03. Successors in Interest. This Deed of Trust shall be binding upon and inure to the benefit of the Trustees and Shareholders and their respective heirs, personal representatives, successors and assigns.

5.04. Severability. If any provision of this Deed of Trust or the application thereof to any person or circumstance is held invalid or unenforceable, the remainder of this Deed of Trust, and the application of such provision to other persons or circumstances, shall not be affected thereby and shall continue to apply in accordance with its original intent to the maximum extent possible, and to this end the provisions of this Deed of Trust are declared to be severable.

5.05. Headings; Gender and Number. The headings of the articles and sections of this Deed of Trust have been inserted solely for convenience of reference and shall not be construed to affect its meaning. Words used herein, regardless of the gender or number specifically used, shall be deemed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context may require.

IN WITNESS WHEREOF, the Settlor has executed this Deed of Trust on the date first above written.

SETTLOR

  
\_\_\_\_\_  
Patricia A. Junker



COMMONWEALTH OF PENNSYLVANIA  
INSURANCE DEPARTMENT  
Office of Regulation of Companies  
1345 Strawberry Square  
Harrisburg, PA 17120  
Telephone (717) 783-2142 Fax (717) 707-6557

March 13, 1997

Joseph L. Cregan  
Morris, Manning & Martin  
1600 Atlanta Financial Center  
3343 Peachtree Road, N.E.  
Atlanta, Georgia 30326-1044

ALSO VIA FAX: (404) 365-9532

RE: AGL LIFE ASSURANCE COMPANY

Dear Mr. Cregan:

The following information is being provided in response to your request, received on March 12, 1997.

Please be advised that the phrasing of the above referenced name has been reviewed and found to be acceptable to the Pennsylvania Insurance Department. You will need to submit a copy of this letter to the Pennsylvania Department of State, Corporation Bureau.

This Department does not reserve company names. Name reservations can be arranged with the Corporations Bureau, Pennsylvania State Department, telephone number (717) 787-1057.

I trust that the information provided is responsive to your request. Please feel free to contact me at (717) 783-2660 should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "R. E. Brackbill, Jr.", written over a horizontal line.

Robert E. Brackbill, Jr.  
Insurance Company Licensing Specialist  
Company Licensing Division

## DEPARTMENT OF STATE

Pt. I

MAR 18 1997

Microfilm Number \_\_\_\_\_

Filed with the Department of State on \_\_\_\_\_

Entry Number 2672362
  
 Secretary of the Commonwealth 

## ARTICLES OF AMENDMENT-DOMESTIC BUSINESS CORPORATION

DSCB 15-1915 (Rev. 81)

In compliance with the requirements of 15 Pa.C.S. § 1915 (relating to articles of amendment), the undersigned business corporation, desiring to amend its Articles, hereby states that:

1. The name of the corporation is: American Guardian Life Assurance Company

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) 980 Harvest Drive, Suite 200, Blue Bell, Pennsylvania 19422

Number and Street	City	State	Zip	County
980 Harvest Drive, Suite 200	Blue Bell	Pennsylvania	19422	

(b) c/o: \_\_\_\_\_  
 Name of Commercial Registered Office Provider \_\_\_\_\_ County \_\_\_\_\_

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The statute by or under which it was incorporated is: \_\_\_\_\_

4. The date of its incorporation is: 12/26/95

5. (Check, and if appropriate complete, one of the following):

The amendment shall be effective upon filing these Articles of Amendment in the Department of State.  
 The amendment shall be effective on: \_\_\_\_\_ at \_\_\_\_\_  
 Date Hour

6. (Check one of the following):

The amendment was adopted by the shareholders (or members) pursuant to 15 Pa.C.S. § 1914(a) and (b)  
 The amendment was adopted by the board of directors pursuant to 15 Pa.C.S. § 1914(c)

7. (Check, and if appropriate complete, one of the following):

The amendment adopted by the corporation, set forth in full, is as follows:  
 The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof

Amendment changes Name of Corporation to  
 "AGI. Life Assurance Company" - See Corporate  
 Resolution attached as Exhibit A.

MAR 18 97

PA Dept. of State





Appx. A

FORMS

OSCO 15-1915 (Rev 91)-2

6 (Check if the amendment restates the Articles):

The restated Articles of Incorporation supersede the original Articles and all amendments thereto

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 14th day of March, 1997

AGL Life Assurance Company

(Name of Corporation)

BY:

Alan S. White

(Signature)

TITLE: Vice President, General Counsel

**CERTIFICATE OF ADOPTION OF CORPORATION RESOLUTION**

I, Alan S. White, the undersigned, Secretary of American Guardian Life Assurance Company ("Corporation"), do hereby certify that the following is a full, true and complete copy of the resolution duly adopted by the Board of Directors of said Corporation, at a meeting duly called and held on February 27, 1997, at which a quorum was present and that said resolution is not in conflict with the by-laws of the Corporation.

RESOLVED, the Board of Directors deems it to be in the best interest of the Corporation to amend and restate its Articles of Incorporation to change its name to "AGL Life Assurance Company";

RESOLVED FURTHER, that the Articles of the Incorporation be and are hereby amended and restated by changing the First Article thereof so that, as amended, said Article shall be and read as follows:

"The name of the Corporation is AGL LIFE ASSURANCE COMPANY."

RESOLVED FURTHER, that said amendment be submitted for the approval of the shareholders of the Corporation with the recommendation that said amendment be approved;

RESOLVED FURTHER, that the officers of the Corporation, and any of them, be and they hereby are, authorized and directed, in the name and on behalf of the Corporation, to execute, deliver and file such documents and instruments, and take all such further action, as such officers may deem necessary or appropriate to effectuate said amendment and restatement of the Articles of the Incorporation; and

RESOLVED FURTHER, that the officers of the Corporation, and any of them, be and they hereby are, authorized and directed, in the name and on behalf of the Corporation, to take any and all such further action, to execute and deliver all such further instruments and documents, and to pay all such expenses, as such officers may deem necessary or appropriate to carry out the intent and accomplish the purposes of these resolutions.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal this 28<sup>th</sup> day of February, 1997.

(CORPORATE SEAL)

Alan S White  
SIGNATURE

Information Number \_\_\_\_\_  
Entry Number 2672362

Filed with the Department of State on MAY 20 1997

*[Signature]*  
Secretary of the Commonwealth

STATEMENT OF CORRECTION  
DSCB:15-1915 (Rev. 90)

In compliance with the requirements of 15 P.S. § 138 (relating to statement of correction) the undersigned association or other person, desiring to correct an inaccurate record of corporate or other action or correct defective or erroneous execution of a document, hereby states that:

1. The name of the association or other person or AGL Life Assurance Company

2. The (a) address of this association's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue in (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) 980 Harvest Drive, Suite 200, Blue Bell, Pennsylvania 19422  
Number and Street City State Zip County

(b) or: Name of Commercial Registered Office Provider \_\_\_\_\_  
County \_\_\_\_\_

For an association represented by a commercial registered office provider, the county in (a) shall be deemed the county in which the association is located for venue and official publication purposes.

3. The statute by or under which it was incorporated or the preceding filing was made, in the case of a filing that does not constitute a part of the articles of incorporation of a corporation, is Business Corporation Law of 1988

4. The irregularity or defect, which appears in L.S. "Form of State form" DSCB:15-1915 (Rev 90) 97 and recorded in Roll and Film Number 9722-109 at CGS, is:

Section 6 of the Articles of Amendment filed on 3/18/97 erroneously stated that the "amendment shall be effective upon filing these Articles of Amendment."

Section 6 should state that "The amendment shall be effective on October 1, 1997 at 12:01 AM."

5. Check one of the following:
- The portion of the document requiring correction is corrected here in conformance with Exhibit A attached hereto and made a part hereof.
  - The original documents to which this statement relates shall be deemed amended.
  - The original documents to which this statement relates shall be deemed stricken from the records of the Department.

IN TESTIMONY WHEREOF, the undersigned association or other person has caused this statement to be signed by a duly authorized officer thereof or otherwise in its name this 16th day of May, 1997.

ALAN S WHITE  
(Name)  
By: Alan S White  
(Signature)  
Title: VICE PRESIDENT