



Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans

Portfolio Disclosure Document

Balanced Portfolio

Objective

To generate a total return in excess of the Benchmark over a full market cycle.

Benchmark

60% S&P 500® Index/40% Lehman Brothers Aggregate Bond Index

Method

To invest in a diversified portfolio of equity and fixed income securities that appear to be priced at reasonable valuations in light of their expected return and risk.

Permissible Investments

The Portfolio may invest in:

1. Common stock, American Depositary Receipts ("ADRs"), Real Estate Investment Trusts ("REITs") and other securities that are traded on a recognized U.S. exchange, through NASDAQ, or on the U.S. over-the-counter markets;
2. Preferred and convertible preferred securities;
3. Corporate bonds, asset-backed securities and mortgage-backed securities (including collateralized

mortgage obligations, TBAs, mortgage dollar rolls and commercial mortgage-back securities), which at time of purchase are "investment grade" securities, i.e., assigned one of the four highest grades assigned by Standard & Poor's Ratings Group ("S&P") (BBB- or better), Moody's Investor Services Inc. (Baa3 or better) or Fitch Ratings Service, LLC ("Fitch") (BBB- or better) with split-rated credits considered to have the median credit rating;

4. Obligations of, guaranteed by or insured by the U.S. Government, its agencies or instrumentalities;
5. U.S. Treasury futures;
6. Obligations issued or guaranteed by U.S. local, city and state government and agencies;
7. Short-term, cash equivalent investments, including:
 - a. Obligations of U.S. banks or savings and loan associations (including certificates of deposit and bankers' acceptances) which are fully insured by the Federal Deposit Insurance Corporation; and

Wilmington Trust Fiduciary Services Company
www.WTRIS.com
071026-3453

- b. Commercial paper or variable amount master notes issued by companies which, at the time of purchase, have an issue of outstanding debt securities rated as investment grade by S&P or Moody's or commercial paper rated A-1 by S&P or P-1 by Moody's, with split-rated securities considered to have the lower credit rating;
8. Shares of a registered investment company that has an investment objective consistent with the overall investment objectives of the Portfolio. In the event the Trustee purchases shares of a registered investment company sponsored by the Adviser or an affiliate of the Adviser, the Trustee will reimburse the Portfolio in an amount equal to the investment advisory fee (if any) allocable to the interest of the Portfolio in the registered investment company;
9. An interest in a Portfolio established by the Trustee under the "Collective Investment Trust for Employee Benefit Plans," none of which shall have an investment advisory or management fee;
10. An interest in a collective investment fund maintained by a bank or trust company other than the Trustee and that has an investment objective consistent with the overall investment objectives of the Portfolio; and
11. Shares of money market mutual funds that may be sponsored by the Trustee or an affiliate of the Trustee pending the settlement of security trades in accordance with the investment strategy of the Portfolio advisor or that is consistent with provisions of ERISA.
- A portion of the Portfolio may remain uninvested.
- Investment Restrictions**
1. No more than 5%, at the time of last purchase, of the Portfolio's value may be invested in the securities of any one issuer, except for the debt securities of the U.S. Government, its agencies or instrumentalities, or shares of a registered investment company or an interest in a collective investment fund, which may be purchased without limit. The Portfolio shall sell securities of any issuer (except for debt securities of the U.S. Government, its agencies or instrumentalities, or shares of a registered investment company or an interest in a collective investment fund) that exceed 10% of the value of the Portfolio's assets within 30 days after the month in which the position first exceeds 10%.
 2. At the time of purchase, securities must be of investment grade (as defined under Permissible Investments). Except for securities of the U.S. Government, its agencies or instrumentalities, or shares of a registered investment company or an interest in a collective investment fund, which may be purchased without limit:
 - a. no more than 3.5% of the Portfolio may be invested in securities rated above BBB+ or Baa1 of any one issuer;
 - b. no more than 2% of the Portfolio may be invested in securities rated BBB+ or Baa1 of any one issuer;
 - c. no more than 1.5% of the Portfolio may be invested in securities rated BBB or Baa2 of any one issuer; and
 - d. no more than 1% of the Portfolio may be invested in securities rated BBB- or Baa3 of any one issuer.

- These credit quality restrictions apply to total fixed income portion of Portfolio value at the time of last purchase, with split-rated securities considered to have the median credit rating.
3. No more than 3% of the fixed income portion of the Portfolio may be invested in fixed income securities that have fallen below investment grade at the end of any calendar month. For the Portfolio to hold securities that have fallen below investment grade for more than sixty days (as measured from the date when the issue was first downgraded), retention must be approved by the Investment Committee of the Trustee.
 4. Preferred and convertible securities as a class, at time of last purchase, may not exceed 20% of the value of the Portfolio.
 5. No non-dollar denominated securities may be purchased.
 6. The Portfolio's investments may not exceed 5% of the issuer's total market capitalization.
 7. The Portfolio may not make short sales or maintain a short position, except for short sales of U.S. Treasury future positions.
 8. Except for securities sold pursuant to SEC Rule 144A, the Portfolio may not purchase any security subject to a trading restriction.
 9. The Portfolio may not invest in UBS AG securities.
 10. The Portfolio may not invest in JP Morgan Chase & Co. (JPM) securities
 11. The Portfolio may not hold issues received as a result of corporate actions which do not meet the permissible investment criteria or are in violation of an investment restriction. Such issues must be sold within 30 days after the end of the month in which they were received.
- without the prior approval of Wilmington Trust Fiduciary Services Company, and in no event may the equity holdings of JPM securities exceed the weighting of JPM in the S&P 500® Index benchmark or the fixed income holdings of JPM securities exceed the weighting of JPM in the Lehman Brothers Aggregate Bond Index.

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

Units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the Units or Portfolio assets is not guaranteed by the Federal Deposit Insurance Corporation or by any other Governmental agency or instrumentality. The Units are subject to investment risk, including illiquidity and possible loss of principal invested.

Amended effective April 17, 2008