

December 17, 2020

Daria Story, Cory Rambo, Sara Jenkins

Dear Board of Trustees of the Alabama Trust Fund:

We are writing to follow up on the announcement that Atlanta Capital Management Co., LLC (Atlanta Capital)'s parent company, Eaton Vance Corp. has entered into a definitive merger agreement under which Morgan Stanley will acquire Eaton Vance Corp., and its subsidiaries, including Atlanta Capital. The transaction is expected to close in the second quarter of 2021, subject to customary closing conditions.

While our parent company will change, the investment process guiding your mandate and the professionals who have acted as stewards of your assets will not change as a result of the transaction. Further, the brand associated with your product will not change as a result of the transaction. At the same time, we believe that providing access to the additional resources of a world-class organization like Morgan Stanley will be additive to our investment teams in the ongoing management of your assets.

Required Action

To ensure we can continue to manage your portfolio(s) without interruption after the closing of the transaction, we are requesting your consent to the deemed assignment of your investment advisory agreement(s) resulting from the change of control of Atlanta Capital, as required under applicable law and your investment advisory agreement.

To consent, please complete and have an authorized party sign the enclosed consent form and return it to Atlanta Capital as soon as possible to ensure that we can continue to manage your portfolio(s) without interruption after the closing of the transaction.

We look forward to continuing our partnership with you and look forward to enhancing our relationship by bringing together the investment capabilities, distribution and client service resources, brands and cultures of Atlanta Capital and Morgan Stanley.

Sincerely,



R. Kelly Williams
President and COO

Consent Form

Requires a signature from an authorized signer for the following plan(s): The County and Municipal Government Capital Improvement Trust Fund, Alabama Trust Fund.

Sign in this box if you consent:

Please sign this box if you agree to the deemed assignment of your investment advisory agreement(s) as a result of the transaction as described in the letter enclosing this form.

Client:

Client (if needed):

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Sign in this box if you object:

Please sign this box if you object to the deemed assignment of your investment advisory agreement(s) as a result of the transaction as described in the letter enclosing this form.

Client:

Client (if needed):

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Please e-mail or fax this signed form to:

Email: atlantacapitalclientservice@atlcap.com

Fax: (404) 872-1672

Mailing Address if needed:

ATTN: Atlanta Capital Institutional Consents – c/o James Stafford
Atlanta Capital Management Co., LLC
1075 Peachtree Street NE, Suite 2100
Atlanta, GA 30309

ID: A00101843

**Resolution of the Alabama Trust Fund Board of Trustees
at its meeting held February 18, 2021**

Topic: Approval of Atlanta Capital Merger Agreement

WHEREAS, the Board of Trustees (herein the “Board”) are the trustees of the Alabama Trust Fund created in Section 3 of Amendment 450 of the Constitution of Alabama of 1901, as amended (the “Act”); and

WHEREAS, the Board has an active investment agreement between Atlanta Capital Management and the Alabama Trust Fund since February 2007; and

WHEREAS, the Investment Agreement between the Alabama Trust Fund and Atlanta Capital states the Agreement is not assignable in any part, manner or circumstance absent written Board approval to the contrary. Any attempted assignment is simultaneously void and shall constitute the simultaneous termination of this Agreement.

WHEREAS, on December 17, 2020, Atlanta Capital notified the Treasurer’s Office, by letter, of the Merger Agreement between Atlanta Capital’s parent company, Eaton Vance Corp. and Morgan Stanley; and,

WHEREAS, Atlanta Capital requests the Boards consent to continue managing the Trust Fund’s portfolios prior to the close of the merger agreement transaction between Eaton Vance Corp. and Morgan Stanley.

NOW, THEREFORE, BE IT RESOLVED, the Board _____.