

SECTION 15. The Investment Administrator. The Trustees may contract for the services of a firm or corporation (including, without limitation, Investors Central Management Corporation) as Investment Administrator of the Trust to assist the Trustees in the management and administration of the affairs of the Trust. Any such contract shall provide for an initial term of not longer than two years and any such contract renewed or entered into thereafter shall be for a term not longer than one year. Any such contract shall provide that it may be terminated at any time without penalty, upon not more than 60 days' written notice, by vote of a majority of the Trustees or by vote of the holders of a majority of the outstanding Shares. The Trustees shall not enter into any agreement with any Investment Administrator pursuant to the provisions of this Section unless such agreement shall limit the fees payable by the Trust to such Investment Administrator by requiring that, within 120 days after the end of each fiscal year of the Trust, the Investment Administrator will reimburse to the Trust the amount, if any, by which the Annual Operating Expenses of the Trust (as hereinafter defined), including compensation paid to the Investment Administrator and any other investment adviser and mortgage servicing fees,

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