

majority of the Trustees then in office shall appoint a sufficient number of other individuals as Trustees so that there is again not more than 49% of the total number of all Trustees who are Affiliates of the Investment Administrator. The Trustees shall at all times endeavor to comply with such requirement, but failure so to comply shall not affect the validity or effectiveness of any action of the Trustees. No investment recommended to the Trust by the Investment Administrator shall be made by the Trust at a time when a Trustee is an Affiliate of the Investment Administrator unless each such investment has been approved or ratified by a majority of the Trustees of the Trust, including a majority of the Trustees not Affiliates of the Investment Administrator, whether such Trustees are acting as a committee of the Trustees, or otherwise.

SECTION 17. The Custodian. The Trustees may contract for the services of one or more banks or trust companies to hold all or any part of the moneys, securities or other instruments constituting or evidencing the Trust Property. The agreement with such bank or trust company may provide that title to all or any part of said securities or other instruments shall be held for the Trust in the name of a nominee of such bank or trust company.

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