

principles, without deduction for indebtedness secured by mortgages or other security interests to which such assets are subject and without deduction, if any, for accumulated depreciation and amortization and other asset valuation reserves.

(f) The term "Net Assets of the Trust" shall mean Total Assets of the Trust less all liabilities which would be required to be shown on a balance sheet of the Trust prepared in accordance with generally accepted accounting principles.

(g) The term "Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other organizations whether or not legal entities and governments and agencies and political subdivisions thereof.

(h) The term "Investment Administrator" shall mean any Person appointed, employed or contracted with by the Trustees pursuant to the provisions of Article II, Section 15.

(i) The term "unimproved real property"

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