

Administrator, those investment opportunities which it offers to the Trust, and that the Investment Administrator shall furnish upon demand of any two or more Trustees such information as such Trustees deem necessary or desirable with respect to transactions by the Investment Administrator with such Person involving investments of the type customarily made by the Trust, and if the Investment Administrator recommends to any such Person an investment of more than \$500,000 of the type customarily made by the Trust, the Investment Administrator shall offer the Trust the right to participate in such an investment in an amount up to 25% of such investment.

SECTION 16. Independence of Trustees. Not more than 49% of the total number of Trustees may be Affiliates of the Investment Administrator nor may more than 49% of the total number of Trustees of any committee thereof be Affiliates of the Investment Administrator; provided, however, that, if at any time the percentage of all Trustees who are Affiliates of the Investment Administrator becomes more than 49% of the Trustees because of the death, resignation, removal or change in affiliation of a Trustee who is not such an Affiliate, such requirement shall not be applicable for a period of 60 days, during which time a

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