

SECTION 18. Concerning the Trust, the Investment Administrator, Individuals, etc. Notwithstanding any other provisions of this Declaration, the Trustees may not knowingly, directly or indirectly, lend any of the Trust Property to, purchase or otherwise acquire any property whatsoever (other than securities of the Trust) from, sell or otherwise transfer any property whatsoever (other than securities of the Trust) to, contract with, or pay any commission or other remuneration, directly or indirectly in connection with the purchase or sale of Trust assets to (a) any Trustee, officer or employee of the Trust (acting in their individual capacities), (b) the Investment Administrator, (c) any corporation, partnership, trust or other organization with which a Trustee, any officer or employee of the Trust, the Investment Administrator, any independent contractor to the Trust or any officer, director or employee of the Investment Administrator or any such independent contractor to the Trust, is an Affiliate, or (d) any officer, director or employee (acting in their individual capacities) of the Investment Administrator, of any Affiliate of the Investment Administrator or of any independent contractor to the Trust; except that the Trustees shall be entitled to engage in any transaction on behalf of the Trust notwithstanding any such affiliation, provided (i) each

(Continued on next page)