

sale, exchange or other disposition of Trust assets.

SECTION 21. Financial Arrangements. The Trustees shall have the power to borrow or in any other manner raise such sum or sums of money or other property as they shall determine in any amount and in any manner and on any terms and to execute and deliver any mortgage, pledge, note or other obligation, undertaking or instrument to secure such borrowing; provided, however, that upon and immediately after giving effect to any proposed borrowing, the amount of "outstanding indebtedness" of the Trust in respect to its borrowings may not exceed 300% of the Net Assets of the Trust. The term "outstanding indebtedness" as used in the preceding sentence shall include all direct obligations of the Trust for borrowed money, whether secured or unsecured, and all indebtedness to which the properties of the Trust are subject which would be required to be shown as liabilities of the Trust on a balance sheet of the Trust prepared in accordance with generally accepted accounting principles. The Trustees shall not issue any debt securities to the public unless the historical cash flow of the Trust or the substantiated future cash flow of the Trust is sufficient in the judgment of the Trustees to service such indebtedness.

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