

1. To hold any part or all of the assets of the Trust invested in the same form of property in which the same shall be invested when received by the Trustees, and invest and reinvest the assets of the Trust, or any portion thereof, in any form of investment which the Trustees may determine.

2. To acquire, buy, sell, contract to buy, contract to sell, sell short, buy on margin, exchange, engage in risk arbitrage transactions with respect to, and trade in stocks (common or preferred), bonds, notes, obligations (secured or unsecured), securities of open-end and closed-end investment companies and common trust funds, other securities (issued or to be issued), commodities, futures, options, executory contracts for the purchase or sale of securities and commodities, mortgages, and other property, real or personal, of any kind, whether similar or dissimilar to that specifically enumerated above, and interests in any of the foregoing, without being bound by any provision of law restricting investments by trustees, and without regard to any principles of diversification.

3. To purchase, sell or exercise conversion, subscription and other rights, and warrants, puts, calls, straddles, and other options, to make payments in connection therewith and to sell naked options, whether calls or puts, and to deal in other financial instruments.