

TRUST AGREEMENT – APRIL 27, 1994

2. DEFINITIONS “PERMITTED INVESTMENTS” means:

- (a) Debt instruments issued or guaranteed by the Government of Canada, a Province of Canada, or a Municipality of Canada;
- (b) Debt instruments issued or guaranteed by any of the following chartered Banks including bankers’ acceptances:
 - (i) The Bank of Montreal
 - (ii) The Bank of Nova Scotia
 - (iii) The Toronto-Dominion Bank
 - (iv) The Canadian Imperial Bank of Commerce
 - (v) The Royal Bank of Canada
- (c) Investment Grade Commercial Paper issued by corporations rated R-I or A-1 by the Dominion Bond Rating Service or the Canadian Bond Rating Service up to \$0.5 million per issuer;
- (d) Investment Grade Corporate Bonds rated A or better by the Dominion Bond Rating Service or the Canadian Bond Rating Service up to \$0.5 million per issuer;
- (e) Mortgage back securities which are guaranteed by federal or provincial Government agencies or by any of the above chartered banks;
- (f) Mutual or pooled fund of the above listed Permitted Investments not to exceed 15% of the book value of the Capital Account;
- (g) Without being limited by subparagraphs (a) through (f) above, any investments which have been recommended by the Trustees and which have been approved by the Voters in the same manner as project or proposals are approved pursuant to Article 5;
- (h) Investment in high-quality low-risk stocks not to exceed 25% of the book value of the Capital Account;**

What is being added is printed in green.