THE PRUDENT INVESTOR'S CODE OF CONDUCT

At a minimum the trustee should always:

1. Decide whether to accept a trust only after making an exhaustive examination of the trust portfolio and only after a thorough audit of the accountings of the prior fiduciary is completed.

2. Require, before taking on a trusteeship, that a predecessor fiduciary remedy any breaches of fiduciary duty and cleanse the portfolio of improper investments, absent compelling reasons to do otherwise.

3. Upon accepting a trusteeship, immediately take control of all property belonging to the trust and set about cleansing the portfolio of improper investments.

4. Understand the intentions of the trust-maker as they are expressed in the governing instrument and invest accordingly.

5. Investigate each investment, personally monitor the portfolio on a regular basis, and respond to changed circumstances in a timely fashion to the extent a response is deemed appropriate.

6. Obtain expert investment advice as appropriate.

7. Maintain prudent diversification at all times, unless it is clearly the intention of the trust-maker that this not be done.

8. Maintain an adequate cushion of liquidity so that the cash needs of the trust may be accommodated in an orderly fashion.

9. Understand that no capital is risk-free and that even insured bank accounts and fixed income government issues are "at hazard" in that their value erodes with inflation, and act upon that understanding.

10. Invest for the long term unless there is a legitimate reason not to do so.

11. Keep all trust property invested at all times unless there is a legitimate reason not to do so.

12. Keep meticulous records of all investment research, deliberations, and decisions.

13. Assess the tax consequences of contemplated investment changes.

14. Assess the transaction costs of contemplated investment changes.

15. Obtain, keep current, and periodically review basic personal and financial information on each beneficiary.