

J.A. Eccles, Esq.,  
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MONTREAL.

Dear Sir:

is prepared to place under your care, the management and administration of its investment funds, for a period of one year from next.

It is understood that you will have full authority to alter the portfolio as it then stands, by means of sales of existing holdings and the purchase of other investments in substitution, as well as to make such new investments as may be required for the employment of any accruals or additional funds that may be available for that purpose.

It is further understood that you will communicate your activities with regard to these matters to the investment committee for its ratification at its regular meetings.

Your employment in this capacity will be subject to the following conditions and provisions:

- (a) You undertake and agree faithfully and fully to perform all the duties and functions of such employment and to use your best endeavours to promote and protect the interests of the Institution in the affairs under your supervision but, subject to these obligations, you need not devote your entire time to the duties of this appointment.
- (b) You undertake that in entering into any transactions for this Institution you do so in its name and that you will not use in that connection any firm or company in which you are financially interested, directly or indirectly.
- (c) Your compensation will be \$ \_\_\_\_\_ and you will not be entitled to receive any brokerage or commission from this Institution or from any other source on transactions in which this Institution is interested.
- (d) You undertake that you will not engage in any business which might influence your judgment in administering the affairs under your supervision.
- (e) You undertake not to engage, either alone or in association with others, in the business of a financial house of issue and you will not be a member of any purchase group, formed to purchase securities direct from the issuer thereof for the purpose of marketing such securities to the public, nor act in such capacity alone, and neither you nor any firm or