

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-1/A

Initial registration statement filed on Form N-1 for open-end management investment companies.  
[amend]

Filing Date: **1996-01-11**  
SEC Accession No. **0000950109-96-000200**

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### **WEISS TREASURY FUND**

CIK: **949328** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **N-1/A** | Act: **33** | File No.: **033-95688** | Film No.: **96502925**

Mailing Address  
4176 BURNS ROAD  
PALM BEACH GARDENS FL  
33410

Business Address  
4176 BURNS RD  
PALM BEACH GARDENS FL  
33410  
4076273300

As filed with the Securities and Exchange Commission on January 11, 1996

File Nos. 33-95688

811-09084

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-1A

PRE-EFFECTIVE AMENDMENT NO. 2  
to  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
and  
AMENDMENT NO.2  
to  
REGISTRATION STATEMENT  
UNDER  
THE INVESTMENT COMPANY ACT OF 1940

WEISS TREASURY FUND  
(Exact Name of Registrant as Specified in Charter)

4176 Burns Road, Palm Beach Gardens, Florida 33410  
(Address of Principal Executive Offices)

Registrant's Telephone Number: (407)627-3300

John N. Breazeale	With a copy to:
Weiss Money Management, Inc	Joseph R. Fleming, Esq.
4176 Burns Road	Dechert Price & Rhoads
Palm Beach Gardens, Florida 33410	Ten Post Office Square, South - Suite 1230
	Boston, MA 02109

(Name and Address of Agent for Service)

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this registration statement.

The Registrant has filed a declaration registering an indefinite amount of securities pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. The Registrant intends to file the notice required by Rule 24f-2 following its initial fiscal year.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The total number of pages is \_\_\_\_\_. The exhibit index is on page \_\_\_\_\_.

WEISS TREASURY FUND

CROSS REFERENCE SHEET

Items Required by Form N-1A

PART A:

<TABLE>

<CAPTION>

Item	Prospectus
Item Number	Caption Caption

<S>	<C>	
1	Cover Page	Cover Page
2	Synopsis	Expense Information
3	Condensed Financial Information	Not applicable.
4	General Description of Registrant	Investment Objectives, Policies and Risk Factors; Investment Restrictions
5	Management of the Fund	Fund Organization and Management
6	Capital Stock and Other Securities	Dividends and Distributions; Taxes
7	Purchase of Securities Being Offered	How to Invest in the Funds; Transaction Information; Shareholder Services
8	Redemption or Repurchase	Redeeming or Exchanging Fund Shares
9	Pending Legal Proceedings	Not applicable.

PART B:

<TABLE>		
<CAPTION>		
Item	Prospectus	
Item Number	Caption	Caption
<S>	<C>	
10	Cover Page	Cover Page
11	Table of Contents	Table of Contents
12	General Information and History	Organization of the Funds
13	Investment Objectives and Policies	Investment Objectives, Restrictions and Techniques
14	Management of the Fund	Management Compensation
15	Control Persons and Principal Holders of Securities	Trustees and Officers
16	Investment Advisory and Other Services	Investment Advisory and Other Services
17	Brokerage Allocation and Other Practices	Brokerage Allocation, Portfolio Turnover
18	Capital Stock and Other Securities	Dividends and Distributions
19	Purchase, Redemption and Pricing of Securities Being Offered	Buying Shares, Redemptions, Net Asset Value
20	Tax Status	Taxes
21	Underwriters	Not applicable.
22	Calculation of Performance Data	Performance Information
23	Financial Statements	Financial Statements

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WEISS TREASURY FUND

Weiss Treasury Only Money Market Fund  
Weiss Intermediate Treasury Fund

Weiss Treasury Bond Fund

SUPPLEMENT TO PROSPECTUS DATED JANUARY 16, 1996

Shares of the Weiss Treasury Bond Fund are not currently offered.

Dated: January 16, 1996

Prospectus

January 16, 1996

WEISS TREASURY FUND

Weiss Treasury Only Money Market Fund  
Weiss Intermediate Treasury Fund

Weiss Treasury Bond Fund

4176 Burns Road  
Palm Beach Gardens, FL 33410  
(800) 289-8100

This Prospectus sets forth concisely the information about Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund, each a series of Weiss Treasury Fund (the "Trust"), that an investor should know before investing. Each of these series (individually, a "Fund" and collectively, the "Funds") represents shares of beneficial interest in a separate portfolio of securities and other assets with its own objective and policies.

--Weiss Treasury Only Money Market Fund seeks maximum current income consistent with capital preservation.

--Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund each seek a high level of income consistent with capital preservation.

The Funds are no-load funds, selling and redeeming their shares at net asset value without any sales charges, commissions or redemption fees. For complete details on how to purchase, redeem and exchange shares, please refer to "Shareholder Services" on page 11.

Please read this Prospectus carefully and retain it for future reference. Additional information about the Funds is contained in the Funds' combined Statement of Additional Information dated January 16, 1996, which is filed with the Securities and Exchange Commission and is incorporated by reference into this Prospectus. The Statement of Additional Information is available upon request and without charge by writing or calling the Funds at the address or telephone number listed above.

THESE SECURITIES HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INVESTMENTS IN THE FUNDS ARE NEITHER INSURED NOR GUARANTEED BY THE U.S. GOVERNMENT. THERE IS NO ASSURANCE THAT THE WEISS TREASURY ONLY MONEY MARKET FUND WILL BE ABLE TO MAINTAIN A STABLE NET ASSET VALUE OF \$1.00 PER SHARE.

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EXPENSE INFORMATION  
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The purpose of the following tables is to assist investors in understanding the various costs and expenses that they would bear directly or indirectly by investing in any of the Funds. Further information regarding costs and expenses may be found under "Fund Organization and Management--Investment Manager" in this Prospectus and "Investment Advisory and Other Services--Investment Manager" in the Statement of Additional Information.

SHAREHOLDER TRANSACTION EXPENSES

<TABLE>

<S>	<C>
Maximum Sales Load Imposed on Purchases	None
Maximum Sales Load Imposed on Reinvested Dividends	None
Deferred Sales Load	None
Redemption Fees(1)	None
Exchange Fees	\$5.00

</TABLE>

ANNUAL FUND OPERATING EXPENSES

(For the current fiscal year ending December 31, 1996 as a percentage of average net assets)

<TABLE>

<CAPTION>

	MANAGEMENT FEE (2)	DISTRIBUTION (RULE 12B-1) FEE	OTHER EXPENSES	TOTAL FUND OPERATING EXPENSES (2)
<S>	<C>	<C>	<C>	<C>
Weiss Treasury Only Money Market Fund	.46%	None	.40%	.86%
Weiss Intermediate Treasury Fund	.46%	None	.63%	1.09%
Weiss Treasury Bond Fund	.00%	None	.70%	.70%

</TABLE>

EXAMPLE:

Based on the level of total Fund operating expenses listed above, you would pay indirectly the following expenses on a \$1,000 investment, assuming a 5% annual return and redemption at the end of each period:

<TABLE>

<CAPTION>

	1 YEAR	3 YEARS
<S>	<C>	<C>
Weiss Treasury Only Money Market Fund	\$ 9	\$27
Weiss Intermediate Treasury Fund	\$11	\$35
Weiss Treasury Bond Fund	\$ 7	\$22

</TABLE>

THIS EXAMPLE SHOULD NOT BE CONSIDERED REPRESENTATIVE OF PAST OR FUTURE EXPENSES OR RETURNS. ACTUAL FUND EXPENSES AND RETURNS VARY FROM YEAR TO YEAR AND MAY BE HIGHER OR LOWER THAN THE AMOUNTS SHOWN.

1 A \$10 service fee may be charged for redemptions by wire.

2 The fees and expenses in the tables and examples above are based on the estimated fees and expenses that each Fund expects to incur in its initial

fiscal year ending December 31, 1996, net of fee waivers and/or reimbursements from the Manager and other service providers. Without such waivers and/or reimbursements, the "Management Fee" and "Total Fund Operating Expenses" for each of the Funds would be as follows: Weiss Treasury Only Money Market Fund, .50% and 1.18%, respectively; Weiss Intermediate Treasury Fund, .50% and 1.66%, respectively; Weiss Treasury Bond Fund, .70% and 4.73%, respectively. For the period through April 30, 1996, the Manager has agreed to waive that portion of its fee and reimburse other operating expenses necessary to maintain the total Fund expenses at .50% for each of the Weiss Treasury Only Money Market Fund and the Weiss Intermediate Treasury Fund. Through December 31, 1996, the Manager has agreed to waive that portion of its fee and reimburse other operating expenses necessary to maintain total Fund expenses at .70% for the Weiss Treasury Bond Fund. See "Fund Management--Organization and Management" for a more detailed discussion of the Funds' fees and expenses.

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INVESTMENT OBJECTIVE, POLICIES AND RISK FACTORS  
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The Funds' investment manager, Weiss Money Management, Inc. (the "Manager"), uses a variety of different investments and investment techniques in seeking to achieve each Fund's investment objective. Each Fund does not use all of the investment techniques described below. Investors should consider which Fund best meets their investment goals. Although each Fund will attempt to achieve its investment objective, there is no assurance it will be successful.

Except as otherwise indicated, the Funds' investment objectives and policies are not fundamental and may be changed without shareholder approval. Shareholders will receive written notice of any material change in a Fund's investment objective. If such a change occurs, each shareholder should consider whether the Fund remains an appropriate investment in light of his or her then current financial position and needs. The Funds are subject to additional investment policies and restrictions described in the Statement of Additional Information, some of which are fundamental and may not be changed without shareholder approval.

WEISS TREASURY ONLY MONEY MARKET FUND

The investment objective of the Weiss Treasury Only Money Market Fund is to seek maximum current income consistent with preservation of capital. The Fund pursues its objective by investing exclusively in U.S. Treasury securities, and repurchase agreements secured by such obligations. The Fund seeks to maintain a constant net asset value of \$1.00 per share and declares dividends daily. Under certain circumstances the Fund may not be able to maintain a stable net asset value.

Under normal circumstances, at least 80% of the Fund's total assets will be invested in U.S. Treasury securities, and no more than 20% of the Fund's net assets will be invested in repurchase agreements backed by such obligations. For temporary defensive or emergency purposes, the Fund may invest up to 100% of its assets in cash or other investment companies that invest primarily in U.S. Treasury securities or repurchase agreements. Accordingly, the Fund is appropriate for investors who are seeking a high degree of credit safety but who are unwilling to accept stock or bond market risk. The income earned by the Fund fluctuates with changes in interest rates.

The Fund will invest only in those securities that conform to the credit quality standards established under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). The Manager shall determine whether a security presents minimal credit risk under procedures adopted by the Board of Trustees. The securities in which the Fund may invest must have a remaining maturity of 397 days or less (as calculated pursuant to Rule 2a-7 under the 1940 Act) and must maintain a dollar-weighted average portfolio maturity of 90 days or less.

WEISS INTERMEDIATE TREASURY FUND AND WEISS TREASURY BOND FUND

The Weiss Intermediate Treasury Fund and the Weiss Treasury Bond Fund offer to investors two alternatives for participating in the fixed income securities market. The investment objective of each Fund is to seek a high level of income consistent with preservation of capital. Each Fund pursues its objective by investing exclusively in U.S. Treasury securities, including repurchase agreements collateralized by such obligations, and other investment companies

that invest primarily in U.S. Treasury securities or repurchase agreements. Under normal circumstances, the Weiss Intermediate Treasury Fund's dollar-weighted average portfolio maturity will be between three and ten years. There is no maturity limitation on the individual portfolio securities purchased for the Weiss Treasury Bond Fund, and the dollar-weighted average maturity of the Fund will vary with market conditions.

Each Fund normally invests at least 80% of its assets in U.S. Treasury securities, including repurchase agreements collateralized by such obligations. Currently each Fund intends to invest 100% of its assets in such instruments including investment companies that invest primarily in U.S. Treasury securities and repurchase agreements. For temporary defensive or emergency purposes, each Fund may invest up to 100% of its assets in cash or other investment companies that invest primarily in U.S. Treasury securities and repurchase agreements. Each Fund may invest in a variety of U.S. Treasury securities, including bonds, notes and bills. The value of each Fund's portfolio (and consequently its shares) is expected to fluctuate inversely in relation to changes in the direction of interest rates.

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#### INVESTMENTS

--U.S. TREASURY SECURITIES. Each Fund invests primarily in U.S. Treasury securities, which are direct obligations of the U.S. Treasury. U.S. Treasury securities differ only in their interest rates, maturities and times of issuance. For example, Treasury bills have initial maturities of one year or less; Treasury notes have initial maturities of one to ten years; and Treasury bonds generally have initial maturities of greater than ten years. The payment of principal and interest on U.S. Treasury securities is unconditionally guaranteed by the U.S. Government, and therefore they are of the highest possible credit quality.

--REPURCHASE AGREEMENTS. As a means of earning income for periods as short as overnight, each Fund may enter into repurchase agreements that mature within seven days or less with selected banks and broker-dealers. When a Fund enters into a repurchase agreement, it buys securities for a specified price and agrees to resell the securities to the seller at a higher price at some future date, normally one to seven days from the time of initial purchase.

--ZERO COUPON SECURITIES. Zero coupon securities are debt obligations which do not entitle the holder to any periodic payments of interest prior to maturity or a specified date. Such securities are issued and traded at a discount to their face amounts or par value.

--WHEN-ISSUED SECURITIES. Each Fund may purchase securities on a when-issued or forward delivery basis. When-issued securities involve a commitment by a Fund to purchase or sell particular securities with payment and delivery taking place at a future date and permit a Fund to lock in a price or yield on a security it intends to purchase or sell regardless of future interest rate changes. At the time of settlement, the market value of the security may be more or less than at the time of commitment.

--OTHER INVESTMENT COMPANIES. The Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund may each invest in the securities of other mutual funds investing primarily in U.S. Treasury securities and repurchase agreements subject to applicable securities regulations. When a Fund invests in another mutual fund, it pays a pro rata portion of the advisory fees and other expenses of that fund as a shareholder of that fund. These expenses are in addition to the advisory and other expenses a Fund pays in connection with its own operations.

#### SPECIAL RISK FACTORS

--U.S. TREASURY SECURITIES. Because short-term interest rates can fluctuate substantially over short periods, income risk to shareholders (i.e., the potential for a decline in a Fund's income due to falling interest rates) with respect to the Funds' investments in short-term U.S. Treasury securities is expected to be high. As interest rates change, the values of such securities will also fluctuate.

--REPURCHASE AGREEMENTS. If the seller of the securities under a repurchase agreement fails to pay the agreed resale price on the agreed delivery date, the Fund may incur costs in disposing of the collateral and be subject to higher losses to the extent such disposal is delayed.

--ZERO COUPON SECURITIES. Generally, the market prices of zero coupon securities are more volatile than the prices of securities that pay interest periodically in cash and are likely to respond to changes in interest rates to a greater degree than other types of debt securities having similar maturities and credit quality.

--WHEN ISSUED SECURITIES. Securities purchased on a when-issued or delayed delivery basis are subject to market price fluctuation, and losses may result if the value or yield of the security to be purchased declines prior to the settlement date.

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INVESTMENT RESTRICTIONS  
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Each Fund has adopted the following fundamental policies which cannot be changed without shareholder approval:

--Each Fund may not make loans, except that a Fund may lend its portfolio securities. The entry into repurchase agreements and the purchase of debt instruments are not deemed to be loans for purposes of this restriction.

--Each Fund may not borrow money except for temporary or emergency purposes or in connection with reverse repurchase agreements, provided that the Fund maintains asset coverage of 300% for all borrowings. The Funds have no current intention to engage in reverse repurchase agreements during the coming year.

A complete description of these and other policies and restrictions is contained under "Investment Restrictions" in the Funds' combined Statement of Additional Information.

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FUND ORGANIZATION AND MANAGEMENT  
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ORGANIZATION OF THE FUND

Each of the Funds is a diversified series of Weiss Treasury Fund, an open-end management investment company registered under the 1940 Act. The Trust was organized on August 10, 1995 as a Massachusetts business trust. The Board of Trustees of the Trust oversees the business affairs of the Trust and is responsible for significant decisions relating to each Fund's investment objectives and policies. The Trustees delegate the day-to-day management of the Funds to the officers of the Trust.

Shareholders have one vote for each share held on matters on which they are entitled to vote. Separate votes are taken by each Fund only if a matter affects or requires the vote of only that Fund. The Funds are not required to and do not currently intend to hold annual shareholder meetings, although special meetings may be called for purposes such as electing or removing Trustees, changing fundamental investment policies, or approving certain contracts. Shareholders will be assisted in communicating with other shareholders in connection with removing a Trustee as if Section 16(c) of the 1940 Act were applicable.

INVESTMENT MANAGER

Weiss Money Management, Inc., 4176 Burns Road, Palm Beach Gardens, Florida 33410 (the "Manager"), is the investment adviser to each of the Funds, and is responsible for the day-to-day management of their respective portfolios. The Manager has been advising individuals, trusts, corporations and other business entities since 1988 but has no previous experience advising registered investment companies ("mutual funds"). Under investment advisory agreements with each of the Funds, the Manager provides continuous advice and recommendations concerning each Fund's investments. The Funds have each agreed to compensate the Manager for its services by the monthly payment of a fee at the annual rate of .50% of average net assets, with respect to Weiss Treasury Only Money Market Fund and the Weiss Intermediate Treasury Fund, and .70% of average net assets, with respect to Weiss Treasury Bond Fund. For the period through April 30, 1996, the Manager has agreed to waive that portion of its fee which is necessary in order to maintain total annual Fund expenses at .50%, for Weiss Treasury Only Money Market Fund and Weiss Intermediate Treasury Fund. For the period through December 31, 1996, the Manager has agreed to waive that portion of its fee which is necessary in order to maintain total annual Fund expenses



at .70% for the Weiss Treasury Bond Fund.

John N. Breazeale is the portfolio manager for each of the Funds. Mr. Breazeale is the President of Weiss Money Management, Inc., and President and a Trustee of the Trust. Mr. Breazeale has been a portfolio manager with the Manager since 1994. Mr. Breazeale has over 25 years' experience in the securities industry and has provided portfolio management services at Provident Institutional Management Inc., Mitchell Hutchins Asset Management Inc., and most recently with Mackenzie Investment Management Inc.

The Manager pays the compensation and expenses of all trustees, officers and executive employees of the Trust who are affiliated persons of the Manager. Each Fund is responsible for all its other expenses, including fees and expenses incurred in connection with membership in investment company organizations, brokers' commissions, legal, auditing and accounting expenses, taxes and governmental fees, the fees and expenses of the transfer agent, the expenses or fees for registering or qualifying Fund securities for sale, the cost of printing and distributing reports and notices to shareholders, the fees and disbursements of custodians, and the fees and expenses of trustees, officers and employees of the Trust who are not affiliated with the Manager.

#### DISTRIBUTOR

Each Fund's shares are sold on a continuous basis by Weiss Funds, Inc., 4176 Burns Road, Palm Beach Gardens, Florida 33410, a registered broker-dealer (the "Distributor") and wholly-owned subsidiary of the Manager.

#### ADMINISTRATOR

PFPC, Inc., Bellevue Park Corporate Center, 400 Bellevue Parkway, Wilmington, Delaware 19809 ("PFPC"), performs various administrative and accounting services for each Fund. These services include maintenance of books and records, preparation of governmental filings and shareholder reports and computation of net asset values and dividend distributions. For its administrative services, PFPC receives a fee, payable monthly, at the rate of .10% per

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annum of the average daily net assets of each Fund, plus any reasonable out-of-pocket expenses.

#### TRANSFER AGENT, DIVIDEND DISBURSING AGENT AND CUSTODIAN

PFPC serves as the Funds' transfer agent, dividend disbursing agent and registrar. In its capacity as transfer agent, dividend disbursing agent and registrar, PFPC performs bookkeeping, data processing and administrative services incidental to the maintenance of shareholder accounts. PNC Bank, 200 Stevens Drive, Lester, Pennsylvania 19113, serves as custodian for the Funds' portfolio securities and cash.

#### PORTFOLIO TRANSACTIONS

Purchases and sales of fixed income securities on behalf of a Fund are generally placed by the Manager with primary market makers for these securities on a net basis, without any brokerage commission being paid by the Fund. Such trading does, however, involve transaction costs. Transactions with dealers serving as primary market makers reflect the spread between the bid and asked prices. Purchases of underwritten issues may be made which will include an underwriting fee paid to the underwriter. Portfolio transactions in debt securities may also be placed on an agency basis, with a commission being charged.

#### PORTFOLIO TURNOVER

With respect to Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund it is anticipated that each Fund's annual portfolio turnover rate will not exceed 100% for its initial fiscal year, although market conditions may warrant a higher rate. A higher rate will result in higher brokerage costs to such Funds and may result in the realization of net short-term capital gains which would be taxable to shareholders as ordinary income when distributed.

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#### DIVIDENDS AND DISTRIBUTIONS

  
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The Funds intend to distribute substantially all of their respective invest-

ment income and any net realized capital gains. Net investment income for each Fund consists of all interest income accrued on the Fund's assets, less all actual and accrued expenses. Interest income included in the daily computation of net investment income is comprised of original issue discount earned on discount paper accrued to the date of maturity as well as accrued interest. Each Fund's expenses, including the management fee payable to the Manager, are accrued each day.

Distributions by a Fund are reinvested in the Fund or paid in cash at the election of the shareholder. If no election is made, all distributions will be reinvested in additional Fund shares. Dividends are declared daily. Weiss Treasury Only Money Market Fund intends to distribute dividends on the last business day of each month. Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund intend to distribute taxable income quarterly, and distribute net capital gains realized during each fiscal year annually before each Fund's fiscal year end on December 31. Each Fund may make an additional distribution of income and gains if necessary to satisfy a calendar year excise tax distribution requirement.

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TAXES  
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Each Fund intends to qualify annually and elect to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). To qualify, a Fund must meet certain income, distribution and diversification requirements. In any year in which a Fund qualifies as a regulated investment company and timely distributes all of its taxable income, the Fund generally will not pay any U.S. federal income or excise tax.

Dividends paid out of a Fund's investment company taxable income (including dividends, interest and net short-term capital gains) will be taxable to a U.S. shareholder as ordinary income. Because no portion of a Fund's income is expected to consist of dividends paid by U.S. corporations, no portion of the dividends paid by a Fund is expected to be eligible for the corporate dividends-received deduction. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses), if any, designated as capital gain dividends are taxable as long-term capital gains, regardless of how long the shareholder has held the Fund's shares. Dividends are taxable to shareholders in the same manner whether received in cash or reinvested in additional Fund shares.

A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Fund in October, November or December with a record date in such

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a month and paid by the Fund during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

Each year each Fund will notify shareholders of the tax status of dividends and distributions.

Investments in zero coupon securities will result in income to a Fund each year equal to a portion of the excess of the face value of the securities over their issue price, even though the Fund receives no cash interest payments from the securities.

Upon the sale or other disposition of shares of a Fund, a shareholder may realize a capital gain or loss which will be long-term or short-term, generally depending upon the shareholder's holding period for the shares.

Each Fund may be required to withhold U.S. federal income tax at the rate of 31% of all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Further information relating to federal tax consequences is contained in the Statement of Additional Information.

The foregoing discussion of federal tax consequences is intended for general information only. Distributions of a Fund which are derived from interest on U.S. Treasury securities may be exempt from state and local taxes in certain states. Shareholders should consult their own tax advisors regarding the particular tax consequences of an investment in a Fund.

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HOW TO INVEST IN THE FUNDS  
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BUYING SHARES

Share purchases are executed at the net asset value next calculated after a purchase order is received by the Fund's transfer agent in good order as described below under "Opening an Account" and "Adding to Your Investment." Purchase and redemption requests received following the close of regular trading on the Exchange will be executed the following business day. Purchases are made in full and fractional shares.

Fund shares may be purchased without a sales charge if you purchase them through the Fund's Distributor. Broker-dealers other than the Distributor may assess transaction charges in connection with purchases of Fund shares.

Shares begin to earn dividends as of the first business day following the day of your purchase. Purchases by check are executed on the day the check is received in good order by the Transfer Agent and begin earning income on the following business day.

The Trust reserves the right to reject any purchase order or to waive the minimum investment requirement. Payment for orders which are not received or accepted will be returned after prompt notice. The issuance of shares is recorded in the shareholder records of the Funds, and share certificates will not be issued.

Please see "Transaction Information" later in this prospectus for additional information on buying, redeeming and exchanging Fund shares.

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OPENING AN ACCOUNT  
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MINIMUM INVESTMENT

The minimum initial investment in a Fund is \$1,000.

--BY MAIL

Complete an account application and mail it along with a check payable to the Fund in which you are investing to:

Weiss Treasury Fund  
P.O. Box 8969  
Wilmington, DE 19899-8969

--IN PERSON

Complete an account application and deliver it along with a check payable to the Fund in which you are investing, to the Funds' address indicated on the cover page of this Prospectus.

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--BY WIRE

Ask your bank to send immediately available funds by wire to:  
PNC Bank N.A.

Philadelphia, PA 19103  
ABA No. 031000053  
DDA Account # 86-1030-3574  
Further Credit to: (Shareholder Name and  
Account Number)

The wire should include your name, address and taxpayer identification number and the name of the Fund in which you are investing. An account application indicating the name in which the purchase is to be made must be completed and

mailed by you to the address under "Opening an Account--By Mail" above via overnight delivery or sent by facsimile transmission. Purchase money will be returned promptly in the event an account application is not received timely. Please call the Fund's transfer agent at (800) 430-9617 for additional information prior to making a purchase by wire and consult your bank regarding bank wire or other charges.

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ADDING TO YOUR INVESTMENT  
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MINIMUM INVESTMENT

The minimum amount required to make subsequent investments is \$100.

--BY MAIL

Make a check payable to the Fund in which you are investing and mail to the address shown above in "Buying Shares--By Mail". Please be sure to include your account number on the check or, if you prefer, use the tear off form attached to your regular Fund account statement.

--IN PERSON

Make a check payable to the Fund in which you are investing and deliver it to the Funds' address indicated on the cover page of this Prospectus. Please be sure to include your account number on the check or, if you prefer, use the tear off form attached to your regular Fund account statement.

--BY WIRE

Ask your bank to send immediately available funds by wire to:  
PNC Bank N.A.

Philadelphia PA 19103  
ABA No. 031000053  
DDA Account # 86-1030-3574  
Further Credit to: (Shareholder Name and Account Number)

The wire should include your name and account number. Please call the Fund's transfer agent at (800) 430-9617 regarding purchases by wire and consult your bank regarding bank wire or other charges.

--AUTOMATIC INVESTMENT PLAN

Please call (800) 430-9617 for more information and to request an election form. See "Transaction Information--Automatic Investment Plan."

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REDEEMING OR EXCHANGING FUND SHARES  
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REDEEMING SHARES

The Funds mail redemption proceeds within three business days following the receipt of a redemption request in proper form as described below, except in the case of shares recently purchased by check. The Funds may delay payment of redemption proceeds for shares purchased by check until the check clears, which may take up to 15 days from the purchase date. Once the purchase check has cleared, redemption proceeds will be sent within three business days.

Redemptions in the amount of \$50,000 or more require a signature guarantee. Please refer to "Signature Guarantees" later in this prospectus for more information.

The redemption requirements for corporations, other organizations, trusts, fiduciaries, agents, institutional investors and retirement plans may be different from those for regular accounts. Please call (800) 430-9617 for more information.

--BY TELEPHONE

Call (800) 430-9617 and speak with a Weiss Treasury Fund service representative anytime between 8:30 a.m. and 5:00 p.m. Transactions by telephone cannot

be in an amount in excess of \$50,000 and must be sent to the shareholder's address of record. See "Transaction Information--Telephone Transactions" below.

--BY MAIL

Send a letter of instruction signed by each owner on the account (sign exactly as each name appears on the account) to the address shown above in "Buying Shares--By Mail". Please be sure to include your account number in your request.

--IN PERSON

Prepare and send a letter of instruction in the same manner and to the same address as described under "Redeeming Shares--By Mail".

--BY WIRE

If you have selected wire redemption privileges on your account application, you may redeem your shares by wire. Send a letter of instruction to the Funds in the same manner as described under "Redeeming Shares--By Mail" or you may call (800) 430-9617. Redemptions by wire must be in the amount of at least \$1,000.

--AUTOMATIC WITHDRAWAL PLAN

Call (800) 430-9617 for more information and to request an election form. See "Shareholder Services--Automatic Withdrawal Plan."

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EXCHANGING SHARES  
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The exchange requirements for corporations, other organizations, trusts, fiduciaries, agents, institutional investors and retirement plans may be different from those for regular accounts. Please call 1-800-430-9617 for more information.

This exchange privilege is available only in states where a Fund's shares may be legally sold.

MINIMUM INVESTMENT

A minimum initial investment must be made to establish an account into which exchange proceeds may be invested. If you are opening an account in a different Fund by exchange, the shares being exchanged must be at least equal in value to the minimum investment requirement for the Fund into which exchange proceeds are being invested.

--BY TELEPHONE

Call (800) 430-9617 and speak with a Weiss Treasury Fund service representative anytime between 8:30 a.m. and 5:00 p.m. Transactions by telephone cannot be in an amount in excess of \$50,000. See "Transaction Information--Telephone Transactions" below.

--BY MAIL OR FAX

Send a letter of instruction signed by each owner on the account (sign exactly as each name appears on the account) to the address shown above in "Buying Shares--By Mail" or, if by fax, call (800)430-9617 for additional information. Please be sure to include in your instructions:

- the dollar amount or number of shares you wish to exchange;
- your account number;
- the name of the Fund you are exchanging from;
- the name of the Fund you are exchanging into; and
- a daytime telephone number at which you can be reached.

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TRANSACTION INFORMATION  
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NET ASSET VALUE

Each of the Funds values its shares on each day the New York Stock Exchange (the "Exchange") is open for trading as of the regular close of trading of the Exchange (normally 4:00 p.m. New York time). On those days when the Funds' Custodian or the New York Stock Exchange close early as a result of such day

being a partial holiday or otherwise, the Funds reserve the right to advance on that day the time by which purchase and redemption requests must be received.

The Funds' Administrator determines net asset value per share by adding the value of the Fund's investments, cash and other assets, subtracting liabilities attributable to the Fund and then dividing the result by the number of shares outstanding. The assets of the Weiss Treasury Only Money Market Fund are valued at amortized cost. The assets of the Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund are valued at market value or if market value cannot be readily obtained, at fair value as determined by the Board of Trustees. Debt securities held by the Funds that have maturities of less than sixty days are valued at amortized cost.

#### PURCHASES BY CHECK

The minimum dollar amount of shares of the Weiss Treasury Only Money Market Fund that may be purchased by check is \$1,000. With respect to all of the Funds, if you purchase shares with a check that does not clear, your purchase order will be cancelled and you will be liable for any losses or fees a Fund or the Transfer Agent has incurred. Checks must be drawn on a U.S. bank.

#### TELEPHONE TRANSACTIONS

Shareholders who elect to use the Telephone Exchange Privilege must first complete the Telephone Exchange authorization portion of the Account Application or complete a separate authorization form available by calling (800) 430-9617. The Telephone Exchange Privilege allows a shareholder to effect exchanges from one Fund into an identically registered account in one of the other Funds by calling (800) 430-9617. Neither the Fund nor the Transfer Agent will be liable for following instructions communicated by telephone reasonably believed to be genuine and a loss to the shareholder may result due to an unauthorized transaction. The Fund and the Transfer Agent will employ reasonable procedures (which may include one or more of the following: recording all telephone calls requesting telephone exchanges, verifying authorization and requiring some form of personal identification prior to acting upon instructions, and sending a statement each time a telephone exchange is made) to confirm that instructions communicated by telephone are genuine. The Fund and the Transfer Agent may be liable for any losses due to unauthorized or fraudulent instructions only if such reasonable procedures are not followed. Of course, shareholders are not obligated in any way to execute a Telephone Exchange Privilege form and may choose to make an exchange in writing. During periods of drastic economic or market changes, it is possible that the Telephone Exchange Privilege may be difficult to implement. In this event, shareholders should follow the other exchange procedures discussed under "Exchanging Shares," including the procedures for processing exchanges through securities dealers.

#### SIGNATURE GUARANTEES

Certain types of redemption requests must include a signature guarantee for each name in which the account is registered. Signature guarantees must accompany redemption requests for: (i) an amount in excess of \$50,000 per day; (ii) any amount, if the redemption proceeds are to be sent elsewhere than the address of record on the Fund's books; or (iii) an amount of \$50,000 or less if the address of record has been changed on the Fund's books for less than 60 days, although the Transfer Agent reserves the right to require signature guarantees on all redemptions. Signature guarantees can be obtained from a bank, trust company, credit union, savings association, broker-dealer or other member of a national securities exchange, or other eligible guarantor institution. Signature guarantees by notaries public are not acceptable. Guarantees must be signed by an authorized person at one of these institutions and be accompanied by the words "Signature Guarantee."

#### TAX IDENTIFICATION NUMBER

When you complete your account application, please be sure to certify that your Social Security or tax identification number is correct and that you are not subject to 31% backup withholding for failing to report income to the IRS. Federal tax law requires the Funds to withhold 31% of taxable dividends, capital gains distributions and redemption proceeds from most accounts without a certified Social Security or tax identification number and certain other certified information or upon notification from the IRS or a broker that withholding is required. The Funds reserve the right to reject account applica-

tions without a certified Social Security or tax identification number. The Funds also reserve the right to redeem shares from accounts without such information upon 30 days' notice. Shareholders may avoid redemption by providing the Funds with a tax identification number during the notice period.

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#### SUBMINIMUM ACCOUNTS

The Funds reserve the right to involuntarily redeem an account if, after 30 days' written notice, the account's net asset value falls and remains below a \$500 minimum due to share redemptions and not market fluctuations.

#### SUSPENSION OF TRADING

Purchase and redemption orders may be suspended on days when the Exchange is closed, closes early as a result of such day being a partial holiday or otherwise, when trading is restricted or otherwise as permitted by the SEC.

#### REDEMPTIONS IN KIND

In unusual circumstances, the Funds may make payment in readily marketable portfolio securities at their market value equal to the redemption price.

#### SHORT-TERM TRADING

The Funds and the Transfer Agent may restrict purchase transactions (including exchanges) when a pattern of frequent purchases and redemptions in response to short-term fluctuations in a Fund's share price appears evident.

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#### SHAREHOLDER SERVICES

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#### CHECKWRITING PRIVILEGES

You may elect to redeem shares by writing checks against your account balance in the Weiss Treasury Only Money Market Fund for at least \$250 on your account application. Your fund investments will continue to earn dividends until your purchase check is presented to the Fund for payment. Checks will be returned by the Fund's transfer agent if there are insufficient shares to meet the withdrawal amount. You should not attempt to close an account by check because the exact balance at the time the check clears will not be known when the check is written. For additional information call (800) 430-9617.

#### AUTOMATIC INVESTMENT PLAN

You may elect to have money automatically transferred from your bank account into your Fund account(s) at regular intervals of your choice. Your bank account must be a checking, NOW or bank money market account maintained at a domestic financial institution that is an Automated Clearinghouse Member. Subsequent to making the required minimum initial investment of \$1,000, a minimum investment of \$50 per transaction is required for participation in the Automatic Investment Plan. Please call (800) 430-9617 for additional information.

#### AUTOMATIC WITHDRAWAL PLAN

You may elect to have money automatically withdrawn from your Fund account on a monthly, quarterly, semi-annual or annual basis in the amount of \$100 or more. The automatic withdrawal will be made on or about the 25th day of each month. Please call (800) 430-9617 for additional information.

#### DIVIDEND REINVESTMENT PLAN

Dividends will be automatically reinvested in additional fund shares unless otherwise indicated on the account application. Please call (800) 430-9617 for additional information.

#### CROSS REINVESTMENT PRIVILEGE

You may want to have your dividends received from a Fund automatically invested in shares of any other Fund in the Weiss family of funds. Investments will be made at a price equal to the net asset value of the acquired shares next determined after receipt of the distribution proceeds by the Transfer Agent. In order to qualify for the Cross Reinvestment Privilege, the value of your account in the acquired fund must equal or exceed the acquired fund's

minimum initial investment requirement. There are no subsequent investment requirements for amounts to which dividends are directed nor are service fees currently charged for effecting these transactions. The election to cross-reinvest dividends will not affect the tax treatment of such dividends, which will be treated as received by you and then used to purchase shares of the acquired fund. Please call (800)430-9617 for additional information.

INDIVIDUAL RETIREMENT ACCOUNTS ("IRAS")

The Funds offer Individual Retirement Account ("IRA") plans, which allow a maximum annual contribution of \$2,000 per person for anyone with earned income. PNC Bank, which serves as custodian or trustee under each Fund's IRA plan, charges certain nominal fees for the annual maintenance of such accounts. Please call (800) 430-9617 for additional information.

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PERFORMANCE INFORMATION  
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All performance figures are historical, show the performance of a hypothetical investment and are not intended to indicate future performance.

Each Fund may quote its performance in advertisements or shareholder communications, including reports, newsletters and sales literature. Total return for each Fund may be calculated on an average total return basis or an aggregate total return basis. Average annual total return reflects the average annual percentage change in value of an investment over the measuring period. Average total return reflects the total percentage change in value of an investment over the measuring period. Both measures assume the reinvestment of dividends and distributions. Yield refers to income generated by an investment in a Fund over a specified 30-day period, for the Weiss Treasury Bond Fund and Weiss Intermediate Treasury Fund, and specified 7-day period for the Weiss Treasury Only Money Market Fund. Yield is expressed as an annualized percentage. Effective yield is expressed similarly but, when annualized, the income earned by an investment in a Fund is assumed to be reinvested and will reflect the effects of compounding.

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Draft

1/11/96

WEISS TREASURY FUND

4176 Burns Road  
Palm Beach Gardens, FL 33410  
(800) 289-8100

Statement of Additional Information  
January 16, 1996

Money Market Fund  
Weiss Treasury Only Money Market Fund

Fixed-Income Funds  
Weiss Intermediate Treasury Fund  
Weiss Treasury Bond Fund

This Statement of Additional Information pertains to the funds listed above, each of which is a separate series of Weiss Treasury Fund, a Massachusetts business trust (the "Trust"). Each of these series (individually, a "Fund" and collectively, the "Funds") represents shares of beneficial interest in a separate portfolio of securities and other assets with its own objective and policies. Each Fund is managed separately by Weiss Money Management, Inc. (the



"Manager).

This Statement of Additional Information is not a Prospectus and should be read in conjunction with the combined Prospectus for the Funds dated January 16, 1996, copies of which may be obtained from the Trust without charge by writing to the above address or by calling ( ) - .

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#### INVESTMENT OBJECTIVES, RESTRICTIONS AND TECHNIQUES

Each Fund's investment objective is discussed in the Prospectus and summarized below. There is no assurance that the Funds will achieve their respective objectives. The investment objectives of the Funds are not fundamental and may be changed by the Trustees without shareholder approval. Unless otherwise stated, the Funds' policies are not fundamental.

##### Investment Objectives

##### Weiss Treasury Only Money Market Fund

The investment objective of the Weiss Treasury Only Money Market Fund is to seek maximum current income consistent with preservation of capital. The Fund pursues its objective by investing exclusively in U.S. Treasury securities, as well as repurchase agreements secured by such obligations. The Fund seeks to maintain a constant net asset value of \$1.00 per share and declares dividends daily. Under certain circumstances the Fund may not be able to maintain a stable net asset value.

##### Weiss Intermediate Treasury Fund, Weiss Treasury Bond Fund

The Weiss Intermediate Treasury Fund and the Weiss Treasury Bond Fund offer to investors two alternatives for participating in the fixed income securities

market with concentration on U.S. Government securities. The investment objective of each Fund is to seek a high level of income consistent with preservation of capital. Each Fund pursues its objective by investing exclusively in obligations issued and/or guaranteed by the U.S. Government, repurchase agreements collateralized by such obligations and other investment companies investing in U.S. Treasury securities and repurchase agreements. While the maturity of individual securities will not be restricted, except during temporary defensive periods or unusual market conditions, it is expected that the Weiss Intermediate Treasury Fund's dollar-weighted average portfolio maturity will be between three and ten years. There is no maturity limitation on the individual portfolio securities purchased for the Weiss Treasury Bond Fund and the dollar-weighted average maturity of the Fund will vary with market conditions.

## Investments

### U.S. Treasury Securities

The Funds invest primarily in direct obligations of the U.S. Treasury (e.g., Treasury bills, notes, and bonds). When such securities are held to maturity, the payment of principal and interest is unconditionally guaranteed by the U.S. Government, and therefore they are of the highest possible credit quality. U.S. Treasury securities that are not held to maturity are subject to variations in market value caused by fluctuations in interest rates.

In general, investing in debt securities involves both interest rate and credit risk. As a rule, the value of debt instruments rises and falls inversely with interest rates. As interest rates decline, the value of debt securities generally increases. Conversely, rising interest rates tend to cause the value of debt securities to decrease. Debt securities with longer maturities generally are more volatile than those with shorter maturities.

### Repurchase Agreements

The Funds may enter into repurchase agreements with selected brokers-dealers, banks or other financial institutions. A repurchase agreement is an arrangement under which the purchaser (i.e., a Fund) purchases

a U.S. Government or other high quality short-term debt obligation (an "Obligation") and the seller agrees at the time of sale to repurchase the Obligation at a specified time and price.

Custody of the Obligation will be maintained by the Funds' custodian or subcustodian. The repurchase price may be higher than the purchase price, the difference being income to the Funds, or the purchase and repurchase prices may be the same, with interest at a stated rate due to the Funds together with the repurchase price on repurchase. In either case, the income to a Fund is unrelated to the interest rate on the Obligation subject to the repurchase agreement.

Repurchase agreements pose certain risks for all entities, including the Funds, that utilize them. Such risks are not unique to the Funds but are inherent in repurchase agreements. Each Fund seeks to minimize such risks by, among others, the means indicated below, but because of the inherent legal uncertainties involved in repurchase agreements, such risks cannot be eliminated.

For purposes of Investment Company Act of 1940, as amended (the "1940 Act"), a repurchase agreement is deemed to be a loan from Fund to the seller of the Obligation. It is not clear whether for other purposes a court would consider the Obligation purchased by a Fund subject to a repurchase agreement as being owned by the Fund or as being collateral for a loan by the Fund to the seller.

If in the event of bankruptcy or insolvency proceedings against the seller of the Obligation, a court holds that a Fund does not have a perfected security interest in the Obligation, the Fund may be required to return the Obligation to the seller's estate and be treated as an unsecured creditor of the seller. As an unsecured creditor, the Fund would be at risk of losing some or all of the principal and income involved in the transaction. To minimize this risk, the Fund utilizes custodians and subcustodians that the Manager believes follow customary securities industry practice with respect to repurchase agreements, and the Manager analyzes the creditworthiness of the obligor, in this case the seller of the Obligation. But because of the legal uncertainties, this risk, like others associated with repurchase agreements, cannot be eliminated.

Also, in the event of commencement of bankruptcy or insolvency proceedings

with respect to the seller of the Obligation before repurchase of the Obligation under a repurchase agreement, a Fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the Obligation.

Apart from risks associated with bankruptcy or insolvency proceedings, there is also the risk that the seller may fail to repurchase the security. However, if the market value of the Obligation subject to the repurchase agreement becomes less than the repurchase price (including accrued interest), the Funds will direct the seller of the Obligation to deliver additional securities so that the market value of all securities subject to the repurchase agreement equals or exceeds the repurchase price.

Certain repurchase agreements which provide for settlement in more than seven days can be liquidated before the nominal fixed term on seven days' or less notice. Such repurchase agreements will be regarded as illiquid instruments. Each Fund currently intends to limit its investments in repurchase agreements to those with maturities of less than seven days.

The Fund may also enter into repurchase agreements with any party deemed creditworthy by the Manager, including broker-dealers, if the transaction is entered into for investment purposes and the counterparty's creditworthiness is at least equal to that of issuers of securities which the Fund may purchase.

#### Zero Coupon Securities.

Each Fund may invest up to 10% of its assets in zero coupon securities. Zero coupon bonds are issued and traded at a discount from their face value. They do not entitle the holder to any periodic payment of interest prior to maturity.

Current federal income tax law requires holders of zero coupon securities to report the portion of any original issue discount on such securities that accrues during a given year as interest income, even though the holders receive no cash payments of interest during the year. In order to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder, a Fund must distribute its investment company taxable income, including any original issue discount accrued on zero coupon bonds. Because a Fund will not receive cash payments on a current basis in respect of any accrued original issue discount on these bonds, in some years that Fund may have to distribute cash obtained from other sources in order to satisfy the distribution requirements under the Code. A Fund might obtain such cash from selling other portfolio holdings which might cause that Fund to incur capital gains or losses on the sale. Additionally, these actions are likely to reduce the assets to which Fund expenses could be allocated and to reduce the rate of return for that Fund. In some circumstances, such sales might be necessary in order to satisfy cash distribution requirements even though investment considerations might otherwise make it undesirable for a Fund to sell the securities at the time.

Generally, the market prices of zero coupon securities are more volatile than the prices of securities that pay interest periodically and in cash and are likely to respond to changes in interest rates to a greater degree than other types of debt securities having similar maturities and credit quality.

**When-Issued Securities.** When a Fund purchases new issues of securities on a when-issued basis, the Fund's custodian will establish a segregated account for the Fund consisting of cash, U.S. Treasury securities or other high-grade debt securities equal to the amount of the commitment. If the value of securities in the account should decline, additional cash or securities will be placed in the account so that the market value of the account will equal the amount of such commitments by the Fund on a daily basis.

Securities purchased on a when-issued basis and the securities held in a Fund's portfolio are subject to changes in market value based upon various factors including changes in the level of market interest rates. Generally, the value of such securities will fluctuate inversely to changes in interest rates (i.e., they will appreciate in value when market interest rates decline and decrease in value when market interest rates rise). For this reason, placing securities rather than cash in the segregated account may have a leveraging effect on the Fund's net assets. In other words, to the extent that the Fund remains substantially fully invested in securities at the same time that it has committed to purchase securities on a when-issued basis, there will be greater fluctuations in its net assets than if it had set aside cash to satisfy its purchase commitment. Upon the settlement date of the when-issued securities, the Fund ordinarily will meet its obligation to purchase the

securities from available cash flow, use of the cash (or liquidation of securities) held in the segregated account or sale of other securities. Although it would not normally expect to do so, the Fund also may meet its obligation from the sale of the when-issued securities themselves (which may have a current market value greater or less than the Fund's payment obligation). The sale of securities to meet such obligations carries with it a greater potential for the realization of capital gains.

#### Investment Restrictions

As indicated in the Prospectus, the Funds are subject to certain policies and restrictions that may not be changed without shareholder approval. Shareholder approval means approval by the lesser of (i) more than 50% of the outstanding voting securities of the Trust (or a particular Fund if a matter affects just that Fund), or (ii) 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities of the Trust (or a particular Fund) are present or represented by proxy. As a matter of fundamental policy, a Fund may not:

(1) with respect to 75% of its total assets taken at market value purchase more than 10% of the voting securities of any one issuer; or invest more than 5% of the value of its total assets in the securities of any one issuer, except obligations issued or guaranteed by the U.S. Government and securities of other investment companies;

(2) borrow money, except as a temporary measure for extraordinary or emergency purposes, provided that the Fund maintains asset coverage of 300% for all borrowings;

(3) purchase any securities which would cause 25% or more of the market value of its total assets at the time of such purchase to be invested in the securities of one or more issuers having their principal business activities in the same industry, provided that there is no limitation with respect to investments in obligations issued or guaranteed by the U.S. Government. (For purposes of this restriction, telephone companies are considered to be in a separate industry from gas and electric public utilities, and wholly-owned finance companies are considered to be in the industry of their parents if their activities are primarily related to financing the activities of their parents.)

(4) purchase or sell real estate (except that the Fund may invest in (i) securities of companies which deal in real estate or mortgages, and (ii) securities secured by real estate or interest therein, and that the Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund's ownership of securities); or purchase or sell physical commodities or contracts relating to physical commodities;

(5) act as an underwriter of securities issued by others, except to the extent that it may be deemed an underwriter in connection with the disposition of portfolio securities of the Fund;

(6) make loans to other persons, except (a) loans of portfolio securities, and (b) to the extent the entry into repurchase agreements and the purchase of debt securities in accordance with its investment objective and investment policies may be deemed to be loans; and

(7) issue senior securities, except as appropriate to evidence indebtedness which the Fund is permitted to incur and except for shares of the separate classes or series of the Trust.

As a matter of nonfundamental policy, a Fund may not:

(a) purchase or retain securities of any open-end investment company or securities of closed-end investment companies except by purchase in the open market where no commission or profit to a sponsor or dealer results from such purchases, or except when such purchase, though not made in the open market, is part of a plan of merger, consolidation, reorganization or acquisition of assets; in any event, the Fund may not purchase more than 3% of the outstanding voting securities of another investment company, may not invest more than 5% of its assets in another investment company, and may not invest more than 10% of its assets in other investment companies;

(b) pledge, mortgage or hypothecate its assets in excess, together with permitted borrowings, of 1/3 of its total assets;

(c) purchase or retain securities of an issuer any of whose

officers, directors, trustees or security holders is an officer, director or trustee of the Fund or a member, officer, director or trustee of the investment adviser of the Fund if one or more of such individuals owns beneficially more than one-half of one percent (.5%) of the outstanding shares or securities or both (taken at market value) of such issuer and such individuals owning more than one-half of one percent (.5%) of such shares or securities together own beneficially more than 5% of such shares or securities or both;

(d) purchase securities on margin, make short sales or maintain a short position, unless, by virtue of its ownership of other securities, it has the right to obtain securities equivalent in kind and amount to the securities sold and, if the right is conditional, the sale is made upon the same conditions, except in connection with arbitrage transactions and except that the Fund may obtain such short-term credits as may be necessary for the clearance of purchase and sales of securities;

(e) invest more than 10% of its net assets in securities which are not readily marketable, the disposition of which is restricted under federal securities laws, or in repurchase agreements not terminable within 7 days; or invest more than 5% of its total assets in restricted securities;

(f) with the exception of U.S. Government securities, purchase securities of any issuer with a record of less than three years of continuous operations, including predecessors, if such purchase would cause the investments of the Fund in all such issuers to exceed 5% of the total assets of the Fund taken at market value;

(g) purchase more than 10% of the voting securities of any one issuer, except securities issued by the U.S. Government;

(h) purchase or sell any put or call options or any combination thereof;

(i) enter into futures contracts or purchase options thereon;

(j) invest in oil, gas or other mineral leases, or exploration or development programs (although it may invest in issuers which own or invest in such interests);

(k) borrow money (including reverse repurchase agreements), except as a temporary measure for emergency purposes, and not in excess of 5% of its total assets taken at market value, or borrow other than from banks; however, in the case of reverse repurchase agreements, the Fund may invest in such agreements with entities other than banks subject to total asset coverage of 300% for such agreements and all borrowings;

(l) purchase warrants;

(m) purchase or sell real estate limited partnership interests; and

(n) lend securities, if the value of securities loaned exceeds 30% of the value of the Fund's total assets at the time any loan is made, provided that the loans are fully collateralized and marked to market daily, and provided further that the entry of a Fund into repurchase agreements and the purchase of debt instruments are not deemed to be loans for purposes of this restriction. None of the Funds currently intends to make loans of portfolio securities that would amount to greater than 5% of the Fund's net assets in the coming year.

With respect to fundamental policy (2), a Fund may not purchase securities when borrowing exceeds 5% of the Fund's total assets. In addition, so long as it remains a restriction of the Ohio Division of Securities, the Funds will treat securities eligible for resale under Rule 144A of the Securities Act of 1933 as subject to the Funds' restriction on investing in restricted securities (nonfundamental policy (e), above). With respect to nonfundamental policy (a), above, to the extent that any of the Funds invest in securities of other

investment companies, the Trust and the Manager will ensure that there will be no duplication of advisory fees. Further, no sales load will be paid by a Fund in connection with such investments.

Whenever an investment objective, policy or restriction set forth in the Prospectus or this Statement of Additional Information states a maximum percentage of assets that may be invested in any security or other asset or describes a policy regarding quality standards, such percentage limitation or standard shall, unless otherwise indicated, apply to the Fund only at the time a transaction is entered into. Accordingly, if a percentage limitation is

adhered to at the time of investment, a later increase or decrease in the percentage which results from circumstances not involving any affirmative action by the Fund, such as a change in market conditions or a change in the Fund's asset level or other circumstances beyond the Fund's control, will not be considered a violation.

#### ORGANIZATION OF THE FUNDS

Each of the Funds is a diversified series of Weiss Treasury Fund, an open-end management investment company registered under the 1940 Act. The Trust was organized on August 10, 1995 as a Massachusetts business trust. The Board of Trustees of the Trust oversees the business affairs of the Trust and is responsible for significant decisions relating to each Fund's investment objective and policies. The Trustees delegate the day-to-day management of the Funds to the officers of the Trust.

The Trust's authorized capital consists of an unlimited number of shares of beneficial interest, \$.01 par value, all of which are of one class and have equal rights as to voting, dividends and liquidation. The Trustees have the authority to issue two or more series of shares and to designate the relative rights and preferences as between the different series. If more than one series of shares were issued and a series were unable to meet its obligations, the remaining series might have to assume the unsatisfied obligations of that series. All shares issued and outstanding will be fully paid and non-assessable by the Trust, and redeemable as described in this combined statement of additional information and in the prospectus.

The assets of the Trust received for the issue or sale of the shares of each series and all income, earnings, profits and proceeds thereof, subject only to the rights of creditors, are specifically allocated to such series and constitute the underlying assets of such series. The underlying assets of each series are segregated on the books of account, and are to be charged with the liabilities in respect to such series and with a proportionate share of the general liabilities of the Trust. If a series were unable to meet its obligations, the assets of all other series could be used to circumstances be available to creditors for that purpose, in which case the assets of such other series could be used to meet liabilities which are not otherwise properly chargeable to them. Expenses with respect to any two or more series are to be allocated in proportion to the asset value of the respective series except where allocations of direct expenses can otherwise be fairly made. The officers of the Trust, subject to the general supervision of the Trustees, have the power to determine which liabilities are allocable to a given series, or which are general or allocable to two or more series. In the event of the dissolution or liquidation of the Trust or any series, the holders of the shares of any series are entitled to receive as a class the underlying assets of such shares available for distribution to shareholders.

Shares of the Trust entitle their holders to one vote per share; however, separate votes are taken by each series on matters affecting an individual series. For example, a change in investment policy for a series would be voted upon only by shareholders of the series involved. Additionally, approval of the investment advisory agreement is a matter to be determined separately by each series. Approval by the shareholders of one series is effective as to that series whether or not enough votes are received from the shareholders of the other series to approve such agreement as to the other series.

The Trustees, in their discretion, may authorize the division of shares of a series into different classes, permitting shares of different classes to be distributed by different methods. Although shareholders of different classes of a series would have an interest in the same portfolio of assets, shareholders of different classes may bear different expenses in connection with different methods of distribution. The Trustees

have no present intention of taking the action necessary to effect the division of shares into separate classes nor of changing the method of distribution of shares of a Fund.

The Declaration of Trust provides that obligations of the Trust are not binding upon the Trustees individually but only upon the property of the Trust, that the Trustees and officers will not be liable for errors of judgment or mistakes of fact or law, and that the Trust will indemnify its Trustees and officers against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with the Trust, except if it is determined, in the manner provided in the Declaration of trust, that they have not acted in good faith in the reasonable belief that their actions were in the best interests of the Trust. However, nothing in the

Declaration of Trust protects or indemnifies a Trustee or officer against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

Shareholders have one vote for each share held on matters on which they are entitled to vote. Separate votes are taken by each Fund only if a matter affects or requires the vote of only that Fund. The Funds are not required to and do not currently intend to hold annual shareholder meetings, although special meetings may be called for purposes such as electing or removing Trustees, changing fundamental investment policies, or approving certain contracts. Shareholders will be assisted in communicating with other shareholders in connection with removing a Trustee as if Section 16(c) of the 1940 Act were applicable.

Shares of the Funds are presently offered through the use of a prospectus that combines disclosure about each of the Funds. The use of a combined prospectus by two or more Funds may cause one Fund to be liable to purchasers of shares of another Fund for misstatements in the prospectus concerning the other Fund.

TRUSTEES AND OFFICERS

The Trustees and Executive Officers of the Trust, their business addresses and their principal occupations during the past five years are as follows:

<TABLE>  
<CAPTION>

Position Name, Address and Age <S>	Principal Occupation(s) with the Trust <C>	during past 5 years <C>
John N. Breazeale(1), 48 of Board of Trustees	President and Chairman Management Inc. (April 1995 - Portfolio Manager, Mackenzie Investment Management Inc. (1988 - April 1995).	President, Weiss Money (April 1995 - present).
Neal J. Andrews, (29) 103 Bellevue Parkway Wilmington, DE 19809 1992).	Treasurer Investment Accounting, PFPC Audit Supervisor, Price	Vice President and a Director of (April 1992 - present). Senior Waterhouse L.L.P. (1987 -
Sharon A. Parker(1), 34	Secretary Management Inc. (1990 -	Portfolio Manager, Weiss Money present).
Joseph R. Fleming, 41 57 Overlook Drive Holliston, MA 01746	Assistant Secretary Rhoads (1990 - present)	Partner, Dechert Price & (1990 - present)
Martin D. Weiss(1), 49	Trustee President, Weiss Research Inc. (1971 to present) President Weiss (November, 1980 - April, 1995).	Editor of "Safe Money Report"; Money Management Inc.
Esther S. Gordon, 53 422 Woodview Circle Palm Beach Gardens, FL 33410 </TABLE>	Trustee 33410 Retired. Formerly Assistant Manager with Southern Bell (1965 through 1994).	

<TABLE>  
<CAPTION>

Position Name, Address and Age <S>	Principal Occupation(s) with the Trust <C>	during past 5 years <C>
Robert L. Lehrer, 61 P.O. Box 1679 Jupiter, FL 33468-1679	Trustee Inc. (1957 - present). Securities broker.	President Wyndmsor Industries Registered 18711 Southeast Lakeside Way
Donald Wilk, 58	Trustee President Donald Wilk	

As of January 15, 1996, all Trustees and officers of the Trust as a group owned beneficially less than 1% of the shares of the each of the Funds outstanding on such date. To the best knowledge of the Funds, no person owned beneficially more than 5% of any of the Funds.

#### MANAGEMENT COMPENSATION

<TABLE>

<CAPTION>

Name (Position) <S>	Pension or Retirement Accrued as Part of Trust			Total Compensation Estimated Annual Benefits Upon Retirement		from Trust and Fund Complex Paid to Trustee <C>
	Aggregate Compensation from Trust <C>	<C>	<C>	Expenses	<C>	<C>
John N. Breazeale (President and Trustee)	None	None	None	None	None	
Neal J. Andrews (Treasurer)	None	None	None	None		
Sharon A. Parker (Secretary)	None	None	None	None		
Joseph R. Fleming (Assistant Secretary)	None	None	None	None	None	
Esther S. Gordon (Trustee)	None	None	None	None		
Robert L. Lehrer (Trustee)	None	None	None	None		
Donald Wilk (Trustee)	None	None	None	None		

#### INVESTMENT ADVISORY AND OTHER SERVICES

##### Investment Manager

As stated in the Prospectus, the Trust, on behalf of each Fund, has entered into an Investment Advisory Agreement with the Manager, Weiss Money Management, Inc. Under these Advisory Agreements, the

Manager provides continuing investment management for each Fund consistent with the Fund's investment objectives, policies and restrictions and determines what securities shall be purchased for or sold by the Fund.

The Funds have each agreed to compensate the Manager for its services by the monthly payment of a fee at the annual rate of .50% of average net assets, with respect to Weiss Treasury Only Money Market Fund and the Weiss Intermediate Treasury Fund, and .70% of average net assets, with respect to Weiss Treasury Bond Fund. For the period through April 30, 1996, the Manager has agreed to waive that portion of its fee and reimburse other operating expenses necessary to maintain the total Fund expenses at .50% for each the Weiss Treasury Only Money Market Fund and the Weiss Intermediate Treasury Fund. Through December 31, 1996, the Manager has agreed to waive that portion of its fee and reimburse other operating expenses necessary to maintain total Fund expenses at .70% for the Weiss Treasury Bond Fund. In addition, the Manager has agreed that if a Fund's total expenses in any fiscal year (other than interest, taxes, distribution expenses, brokerage commissions and any extraordinary expenses) exceed the permissible limits on such expenses that apply to the Fund in any state in which its shares are currently qualified for sale, the Manager will refund to the Fund the amount of any such excess, except to the extent that such amount has already been reflected in reduced payments to the Manager. The Funds believe that, currently, the most restrictive state limitation is 2.50% of the first \$30,000,000 of a Fund's average daily net assets, plus 2.00% of the next \$70,000,000 of average daily net assets, plus 1.50% of the balance of the average daily net assets of that Fund for a fiscal year.



The Manager is responsible for fees and expenses of Trustees, officers and employees of the Trust who are affiliated with the Manager. Each Fund is responsible for all of its other expenses, including fees and expenses incurred in connection with membership in investment company organizations; brokers' commissions; payments for portfolio pricing services to a pricing agent, if any; legal, auditing and accounting expenses; taxes and governmental fees; transfer agent fees; the cost of preparing share certificates or other share-related expenses, such as expenses of issuance, sale, redemption or repurchase of shares of beneficial interest; the expenses of and fees for registering or qualifying securities for sale; the fees and expenses of Trustees, officers and employees of the Trust who are not affiliated with the Manager; the cost of printing and distributing reports and notices to shareholders; and the fees and disbursements of custodians. Each Fund is also responsible for expenses of shareholder meetings and expenses incurred in connection with litigation, proceedings and claims and the legal obligation it may have to indemnify its officers and Trustees with respect thereto.

Distributor

Each Fund's shares are sold on a continuous basis by Weiss Funds, Inc. (the "Distributor"), 4176 Burns Road, Palm Beach Gardens, Florida 33410, a registered broker-dealer and wholly-owned subsidiary of the Manager.

Administrator

PFPC, Inc., Bellevue Park Corporate Center, 400 Bellevue Parkway, Wilmington, Delaware 19809 ("PFPC"), performs various administrative services for each Fund. These services include maintenance of books and records, preparation of certain governmental filings and shareholder reports and computation of net asset values and dividend distributions. For its administrative services, PFPC receives a fee, payable monthly, of .1 of 1% (.10%) per annum of the average daily net assets of each Fund, plus any reasonable out-of-pocket expenses.

Transfer Agent, Dividend Disbursing Agent and Custodian

PFPC serves as the Funds' transfer agent, dividend disbursing agent and registrar. In its capacity as transfer agent, dividend disbursing agent and registrar, PFPC performs bookkeeping, data processing and administrative services incidental to the maintenance of shareholder accounts. For transfer agency and shareholder services, the Funds pay the Transfer Agent a base fee plus annual fees of \$18 per open account for daily distribution funds and \$12 per open account for quarterly distribution funds, payable in equal

monthly installments. The Funds also pay an annual fee of \$4 to the Transfer Agent for each account that is closed, and reimburses the Transfer Agent monthly for out-of-pocket expenses.

PNC Bank, 200 Stevens Drive, Lester, Pennsylvania 19113, serves as custodian for the Funds' portfolio securities and cash.

#### PERFORMANCE INFORMATION

From time to time, quotations of the Fund's performance may be included in advertisements, sales literature or reports to shareholders or prospective investors. These performance figures are calculated in the following manners:

##### Average Annual Total Return

Average annual total return is the average annual compound rate of return for periods of one year, five years, and ten years, all ended on the last day of a recent calendar quarter. Average annual total return quotations reflect changes in the price of the Fund's shares and assume that all dividends and capital gains distributions during the respective periods were reinvested in Fund shares. Average annual total return is calculated by finding the average annual compound rates of return of a hypothetical investment over such periods according to the following formula (average annual total return is then expressed as a percentage):

$$T = (ERV/P)^{1/n} - 1$$

Where:

P = a hypothetical initial investment of \$1,000.  
T = average annual total return.  
n = number of years.  
ERV = ending redeemable value:  
ERV is the value, at the end of the applicable period,

of a hypothetical \$1,000 investment made at the beginning of the applicable period.

#### Cumulative Total Return

Cumulative total return is the cumulative rate of return on a hypothetical initial investment of \$1,000 for a specified period. Cumulative total return quotations reflect changes in the price of a Fund's shares and assume that all dividends and capital gains distributions during the period were reinvested in fund shares. Cumulative total return is calculated by finding the cumulative rates of return of a hypothetical investment over such periods according to the following formula (cumulative total return is then expressed as a percentage):

$$C = (ERV/P) - 1$$

Where:

C = Cumulative Total Return.  
P = a hypothetical initial investment of \$1,000.  
ERV = ending redeemable value:  
ERV is the value, at the end of the applicable period,

of a hypothetical \$1,000 investment made at the beginning of the applicable period.

#### Total Return

Total Return is the rate of return on an investment for a specified period of time calculated in the same manner as cumulative total return.

#### Capital Change

Capital change measures the return from invested capital including reinvested capital gains distributions. Capital change does not include the reinvestment of income dividends.

#### Yield

Weiss Treasury Bond Fund,  
Weiss Intermediate Treasury Fund

Yield for these two Funds is the net annualized yield based on a specified 30-day (or one month) period assuming semiannual compounding of income. Yield is calculated by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period according to the following formula:

$$\text{Yield} = 2[(a-b/cd + 1)^{6} - 1]$$

Where:

a = dividends and interest earned during the period.  
b = expenses accrued for the period (net of reimbursements).  
c = the average daily number of shares outstanding during that period that were entitled to receive dividends.  
d = the maximum offering price per share on the last day of the period.

Quotations of a Fund's performance are based on historical earnings, show the performance of a hypothetical investment, and are not intended to indicate future performance of a Fund. An investor's shares when redeemed may be worth more or less than their original cost. Performance of a Fund will vary based on changes in market conditions and the level of a Fund's expenses. In periods of declining interest rates, a Fund's quoted yield will tend to be somewhat higher than prevailing market rates, and in periods of rising interest rates, a Fund's quoted yield will tend to be somewhat lower.

#### Weiss Treasury Only Money Market Fund

Current Yield: Current yield is the net annualized yield based on a specified 7 calendar-days calculated at simple interest rates. Current yield is calculated by determining the net change, exclusive of capital changes, in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period and dividing such change by the value of the account at the beginning of the base period to obtain the base-period return. The base-period return is then annualized by multiplying it by 365/7; the resultant product equals net annualized current yield.

Effective Yield: Effective yield for Weiss Treasury Only Money Market Fund

is the net annualized yield for a specified 7 calendar-days assuming a reinvestment in Fund shares of all dividends during the period (i.e., compounding). Effective yield is calculated by using the same base-period return used in the calculation of current yield, except that the base-period return is compounded by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result, according to the following formula:

$$\text{Effective Yield} = [( \text{Base Period Return} + 1 )^{365/7}] - 1$$

As described above, current yield and effective yield are based on historical earnings, show the performance of a hypothetical investment and are not intended to indicate future performance. Current yield and effective yield will vary based on changes in market conditions and the level of Fund expenses.

#### Comparison of Portfolio Performance

A comparison of the quoted non-standard performance offered for various investments is valid only if performance is calculated in the same manner. Since there are different methods of calculating performance, investors should consider the effects of the methods used to calculate performance when comparing performance of a Fund with performance quoted with respect to other investment companies or types of investments.

In connection with communicating its performance to current or prospective shareholders, a Fund also may compare these figures to the performance of unmanaged indices which may assume reinvestment of dividends or interest but generally do not reflect deductions for administrative and management costs. Examples include, but are not limited to the Dow Jones Industrial Average, the Consumer Price Index, Standard & Poor's 500 Composite Stock Price Index (S&P 500), the NASDAQ OTC Composite Index, the NASDAQ Industrials Index, the Russell 2000 Index, and the statistics published by the Small Business Administration.

From time to time, in advertising and marketing literature, a Fund's performance may be compared to the performance of broad groups of mutual funds with similar investment goals, as tracked by independent organizations such as, Investment Company Data, Inc. ("ICD"), Lipper Analytical Services, Inc. ("Lipper"), CDA Investment Technologies, Inc. ("CDA"), Morningstar, Inc., Value Line Mutual Fund Survey and other independent organizations. When these organizations' tracking results are used, a Fund will be compared to the appropriate fund category, that is, by fund objective and portfolio holdings, or to the appropriate volatility grouping, where volatility is a measure of a fund's risk. A Fund (except for a money market fund) may also be compared to funds with similar volatility, as measured statistically by independent organizations.

From time to time, in marketing and other Fund literature, Trustees and officers of a Fund, a Fund's portfolio manager, or members of the portfolio management team may be depicted and quoted to give prospective and current shareholders a better sense of the outlook and approach of those who manage a Fund. In addition, the assets that Manager has under management in various geographical areas may be quoted in advertising and marketing materials.

Statistical and other information, as provided by the Social Security Administration, may be used in marketing materials pertaining to retirement planning in order to estimate future payouts of social security benefits. Estimates may be used on demographic and economic data.

Marketing and other Fund literature may include a description of the potential risks and rewards associated with an investment in a Fund. The description may include a "risk/return spectrum" which compares the Fund to other Weiss funds or broad categories of funds, such as money market, bond or equity funds, in terms of potential risks and returns. Money market funds are designed to maintain a constant \$1.00 share price and have a fluctuating yield. Share price, yield and total return of a bond fund will fluctuate. The share price and return of an equity fund also will fluctuate. The description may also compare a Fund to bank products, such as certificates of deposit. Unlike mutual funds, certificates of deposit are insured up to \$100,000 by the U.S. Government and offer a fixed rate of return.

Because bank products guarantee the principal value of an investment and money market funds seek stability of principal, these investments are considered to be less risky than investments in either bond or equity funds, which may involve the loss of principal. However, all long-term investments, including investments in bank products, may be subject to inflation risk, which is the risk of erosion of the value of an investment as prices increase over a

long time period. The risk/returns associated with an investment in bond or equity funds also will depend upon currency exchange fluctuation.

A risk/return spectrum generally will position the various investment categories in the following order: bank products, money market funds, bond funds and equity funds. Shorter-term bond funds generally are considered less risky and offer the potential for less return than longer-term bond funds. The same is true of domestic bond funds relative to international bond funds, and bond funds that purchase higher quality

securities relative to bond funds that purchase lower quality securities. Growth and income equity funds are generally considered to be less risky and offer the potential for less return than growth funds. In addition, international equity funds usually are considered more risky than domestic equity funds but generally offer the potential for greater return.

Risk/return spectrums also may depict funds that invest in both domestic and foreign securities or a combination of bond and equity securities.

Evaluation of Fund performance made by independent sources may also be used in advertisements concerning a Fund, including reprints of, or selections from, editorials or articles about a Fund.

#### BUYING SHARES

Share purchases are executed at the net asset value next calculated after a purchase order is received by the Fund's transfer agent in good order as described in the Funds' prospectus under "Opening an Account" and "Adding to Your Investment". Purchases are made in full and fractional shares.

Fund shares may be purchased without a sales charge if you purchase them through the Fund's Distributor. Broker-dealers other than the Distributor may assess transaction charges in connection with purchases of Fund shares.

Shares begin to earn dividends as of the first business day following the day or your purchase. Purchases by check are executed on the day the check is received in good order by the Transfer Agent and begin earning income on the following business day.

Individual Retirement Accounts ("IRAs"). Shares of the Trust may be used as a funding medium for an IRA. Eligible individuals may establish an IRA by adopting a custodial account available from PNC Bank, which may impose a charge for establishing and/or maintaining the account.

#### REDEMPTIONS

The Trust may suspend the right of redemption of shares of a Fund and may postpone payment: (i) for any period during which the New York Stock Exchange is closed, other than customary weekend and holiday closings, or during which trading on the New York Stock Exchange is restricted, (ii) when the SEC determines that a state of emergency exists which may make payment or transfer not reasonably practicable, (iii) as the SEC may by order permit for the protection of the Shareholders of the Trust, or (iv) at any other time when the Trust may, under applicable laws and regulations, suspend payment on the redemption of its shares.

The Trust agrees to redeem shares of a Fund solely in cash up to the lesser of \$250,000 or 1% of the net asset value of a Fund during any 90-day period for any one shareholder. The Trust reserves the right to pay other redemptions, either total or partial, by a distribution in kind of securities (instead of cash) from the applicable Fund's portfolio, although the Trust has no current intention to do so. The securities distributed in such a distribution would be valued at the same value as that assigned to them in calculating the net asset value of the shares being redeemed. If a shareholder receives a distribution in kind, he or she should expect to incur transaction costs when he or she converts the securities to cash.

#### DIVIDENDS AND DISTRIBUTIONS

All of the Funds intend to distribute substantially all of their respective investment income and any net realized capital gains. Net investment income for each Fund consists of all interest income accrued on the Fund's assets, less accrued expenses. Interest income included in the daily computation of net investment income is comprised of original issue discount earned on discount paper accrued to the date of maturity as

well as accrued interest. Each Fund's expenses, including the management fee payable to the Manager, are accrued each day.

Distributions by a Fund are reinvested in the Fund or paid in cash at the election of the shareholder. If no election is made, all distributions will be reinvested in additional Fund shares. Dividends are declared daily. Weiss Treasury Only Money Market Fund intends to distribute dividends on the last business day of each month. Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund intend to distribute taxable income quarterly, and distribute net capital gains realized during each fiscal year annually before each Fund's fiscal year end on December 31.

The net income of a Fund is determined as of the close of regular trading on the New York Stock Exchange (the "Exchange"), usually 4:00 p.m. eastern time on each day the Exchange is open for trading.

#### TAXES

The following is a general discussion of certain tax rules thought to be applicable with respect to a Fund. It is merely a summary and is not an exhaustive discussion of all possible situations or of all potentially applicable taxes. Accordingly, shareholders and prospective shareholders should consult a competent tax advisor about the tax consequences to them of investing in a Fund.

General. Each Fund intends to qualify annually and elect to be treated as a regulated investment company under Subchapter M of the Code. To qualify, a Fund must, among other things, (a) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stock, securities, or foreign currencies, or other income (including but not limited to gains from options, futures, and forward contracts) derived with respect to its business of investing in such stock, securities or currencies; (b) derive in each taxable year less than 30% of its gross income from the sale or other disposition of certain assets (namely, (i) stock or securities, (ii) options, futures, and forward contracts (other than those on foreign currencies), and (iii) foreign currencies (including options, futures, and forward contracts on such currencies) not directly related to the Fund's principal business of investing in stocks or securities (or options and futures with respect to stocks and securities)) held less than three months (the "30% Limitation"); and (c) diversify its holdings so that, at the end of each fiscal quarter, (i) at least 50% of the market value of the Fund's assets is represented by cash, U.S. Government securities, the securities of other regulated investment companies, and other securities, with such other securities of any one issuer limited for purposes of this calculation to an amount not greater than 5% of the Fund's assets and 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in securities of any other issuer (other than U.S. Government securities and the securities of other regulated investment companies).

As a regulated investment company, each Fund generally will not be subject to U.S. Federal income tax on its investment company taxable income (which includes, among other items, dividends, interest and net short-term capital gains in excess of net long-term capital losses) and net capital gains (net long-term capital gains in excess of net short-term capital losses) that it distributes to shareholders, if at least 90% of its investment company taxable income for the taxable year is distributed. Each Fund intends to distribute such income.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax. To avoid that tax, each Fund must distribute during each calendar year an amount equal to (1) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (2) at least 98% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the twelve-month period ending on October 31 of the calendar year, and (3) all ordinary income and capital gains for previous years that were not distributed during such years. A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Fund in October, November or December of that year to shareholders of record at some date in such a month and paid by the Fund during January of the following calendar year. Such

distributions will be taken into account by shareholders in the calendar year the distributions are declared, rather than the calendar year in which the

distributions are received.

**Distributions.** Distributions of investment company taxable income are taxable to a U.S. shareholder as ordinary income, whether paid in cash or shares. Because it is not anticipated that any portion of a Fund's gross income will consist of dividends from domestic corporations, no portion of the dividends paid by a Fund to its corporate shareholders is expected to qualify for the dividends received deduction. Distributions of net capital gains, if any, which are designated as capital gain dividends are taxable as long-term capital gains, whether paid in cash or in shares, regardless of how long the shareholder has held the Fund's shares, and are not eligible for the dividends received deduction. The tax treatment of distributions from a Fund is the same whether the dividends are received in cash or in additional shares.

Shareholders receiving distributions in the form of newly issued shares will have a cost basis in each share received equal to the net asset value of a share of the Fund on the reinvestment date. A distribution of an amount in excess of a Fund's current and accumulated earnings and profits will be treated by a shareholder as a return of capital which is applied against and reduces the shareholder's basis in his or her shares. To the extent that the amount of any such distribution exceeds the shareholder's basis in his or her shares, the excess will be treated by the shareholder as gain from a sale or exchange of the shares. Shareholders will be notified annually as to the U.S. Federal tax status of distributions and shareholders receiving distributions in the form of newly issued shares will receive a report as to the net asset value of the shares received.

If the net asset value of shares is reduced below a shareholder's cost as a result of a distribution by a Fund, such distribution will be taxable even though it represents a return of invested capital. Investors should be careful to consider the tax implications of buying shares just prior to a distribution. The price of shares purchased at this time may reflect the amount of the forthcoming distribution. Those purchasing just prior to a distribution will receive a distribution which will nevertheless be taxable to them.

**Disposition of Shares.** Upon a redemption, sale or exchange of his or her shares, a shareholder will realize a taxable gain or loss depending upon his or her basis in the shares. Such gain or loss will be treated as capital gain or loss if the shares are capital assets in the shareholder's hands and will be long-term or short-term, generally, depending upon the shareholder's holding period for the shares. Any loss realized on a redemption, sale or exchange will be disallowed to the extent the shares disposed of are replaced (including through reinvestment of dividends) within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of. In such a case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Any loss realized by a shareholder on the sale of Fund shares held by the shareholder for six months or less will be treated as a long-term capital loss to the extent of any distributions of net capital gains received or treated as having been received by the shareholder with respect to such shares.

**Discount.** Certain of the bonds purchased by the Funds may be treated as bonds that were originally issued at a discount. Original issue discount represents interest for Federal income tax purposes and can generally be defined as the difference between the price at which a security was issued and its stated redemption price at maturity. Original issue discount is treated for Federal income tax purposes as income earned by a Fund even though the Fund doesn't actually receive any cash, and therefore is subject to the distribution requirements of the Code. The amount of income earned by the Fund generally is determined on the basis of a constant yield to maturity which takes into account the semi-annual compounding of accrued interest.

In addition, some of the bonds may be purchased by a Fund at a discount which exceeds the original issue discount on such bonds, if any. This additional discount represents market discount for Federal income tax purposes. The gain realized on the disposition of any bond having market discount will be treated as ordinary income to the extent it does not exceed the accrued market discount on such bond (unless the Fund elects for all its debt securities acquired after the first day of the first taxable year to which the election applies having a fixed maturity date of more than one year from the date of issue to include market discount in income in tax years to which it is attributable). Generally, market discount accrues on a daily

basis for each day the bond is held by the Fund at a constant rate over the time remaining to the bond's maturity.

**Backup Withholding.** Each Fund generally will be required to report to the IRS all distributions as well as gross proceeds from the redemption of the

Fund's shares, except in the case of certain exempt shareholders. All such distributions and proceeds will be subject to withholding of Federal income tax at a rate of 31% ("backup withholding") in the case of non-exempt shareholders if (1) the shareholder fails to furnish the Fund with and to certify the shareholder's correct taxpayer identification number or social security number; (2) the IRS notifies the shareholder or the Fund that the shareholder has failed to report properly certain interest and dividend income to the IRS and to respond to notices to that effect; or (3) when required to do so, the shareholder fails to certify that he or she is not subject to backup withholding. If the withholding provisions are applicable, any such distributions or proceeds, whether reinvested in additional shares or taken in cash, will be reduced by the amounts required to be withheld.

Other Taxation. The foregoing discussion relates only to U.S. Federal income tax law as applicable to U.S. persons (i.e., U.S. citizens and residents and domestic corporations, partnerships, trusts and estates). Distributions by a Fund also may be subject to state and local taxes, and their treatment under state and local income tax laws may differ from the U.S. Federal income tax treatment. In many states, Fund distributions which are derived from interest on certain U.S. Government obligations are exempt from state and local taxation. Shareholders should consult their tax advisers with respect to particular questions of U.S. Federal, state and local taxation. Shareholders who are not U.S. persons should consult their tax advisers regarding U.S. and foreign tax consequences of ownership of shares of the Fund, including the likelihood that distributions to them would be subject to withholding of U.S. Federal income tax at a rate of 30% (or at a lower rate under a tax treaty).

#### BROKERAGE ALLOCATION

To the maximum extent feasible, the Manager places orders for portfolio transactions through the Distributor, which in turn places orders on behalf of each Fund with other broker/dealers. The Distributor receives no commissions, fees or other remuneration from a Fund for this service. Allocation of brokerage is supervised by the Manager.

The primary objective of the Manager in placing orders for the purchase and sale of securities for each Fund's portfolio is to obtain the most favorable net results taking into account such factors as price, commission (negotiable in the case of U.S. national securities exchange transactions) where applicable, size of order, difficulty of execution and skill required of the executing broker/dealer. The Manager seeks to evaluate the overall reasonableness of brokerage commissions paid (to the extent applicable) through the familiarity of the Distributor with commissions charged on comparable transactions, as well as by comparing commissions paid by a Fund to reported commissions paid by others. The Manager reviews on a routine basis commission rates, execution and settlement services performed, making internal and external comparisons.

Each Fund's purchases and sales of fixed-income securities are generally placed by the Manager with primary market makers for these securities on a net basis, without any brokerage commission being paid by the Fund. Trading does, however, involve transaction costs. Transactions with dealers serving as primary market makers reflect the spread between the bid and asked prices. Purchases of underwritten issues may be made that will include an underwriting fee paid to the underwriter. Portfolio transactions in debt securities may also be placed on an agency basis, with a commission being charged.

When it can be done consistently with the policy of obtaining the most favorable net results, it is the Manager's practice to place such orders with broker/dealers who supply research, market and statistical information to the Funds. The term "research market and statistical information" includes advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; and analyses and reports concerning issuers, industries,

securities, economic factors and trends, portfolio strategy and the performance of accounts. The Manager is not authorized when placing portfolio transactions for a Fund to pay a brokerage commission (to the extent applicable) in excess of that which another broker might charge for executing the same transaction solely on account of the receipt of research, market or statistical information. The Manager does not place orders with brokers or dealers because the broker or dealer has or has not sold shares of a Fund. In effecting transactions in over-the-counter securities, orders are placed with the principal market makers for the security being traded unless, after exercising care, it appears that more favorable results are available elsewhere.



Although certain research, market and statistical information from broker/dealers may be useful to a Fund and to the Manager, it is the opinion of the Manager that such information only supplements its own research effort since the information must still be analyzed, weighed and reviewed by the Manager's staff. Such information may be useful to the Manager in providing services to clients other than a Fund and not all such information is used by the Manager in connection with the Fund. Conversely, such information provided to the Manager by broker/dealers through whom other clients of the Manager effect securities transactions may be useful to the Manager in providing services to a Fund.

The Trustees of the Trust review from time to time whether the recapture for the benefit of a Fund of some portion of the brokerage commissions or similar fees paid by the Fund on portfolio transactions is legally permissible and advisable.

#### PORTFOLIO TURNOVER

Fund securities may be sold in an effort to improve a Fund's overall investment return. Each Fund's portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year. A 100% turnover rate occurs, for example, if all of the Fund's portfolio securities are sold and either repurchased or replaced within one year. For purposes of determining portfolio turnover, all securities whose maturities at the time of acquisition were one year or less are excluded.

A higher portfolio turnover rate involves correspondingly higher brokerage commissions and other transaction costs, which will be borne directly by the affected Fund. In addition, short-term gains realized from portfolio transactions are taxable to shareholders as ordinary income. It is currently anticipated that the portfolio turnover rate for each Fund during its initial fiscal year will not exceed 100%.

#### NET ASSET VALUE

The net asset value per share of each Fund is determined by dividing the value of the total assets of the Fund, less all liabilities, by the total number shares of the Fund outstanding. Net asset value for the Funds is computed once daily as of the close of regular trading on the Exchange (normally 4:00 p.m. eastern time) on each day the Exchange is open for trading. The Exchange is normally closed on New Year's Day, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day and Christmas Day. On those days when the Funds' Custodian or the New York Stock Exchange close early as a result of such day being a partial holiday or otherwise, the Funds reserve the right to advance on that day the time by which purchase and redemption requests must be received.

#### Weiss Treasury Only Money Market Fund

Weiss Treasury Only Money Market Fund uses the amortized cost method of security valuation, as permitted under Rule 2a-7 under the 1940 Act. Under this method, securities acquired by the Fund are valued at cost on the date of acquisition and thereafter assume a constant accretion of discount or amortization of premium to maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments.

#### Weiss Intermediate Treasury Fund

#### Weiss Treasury Bond Fund

Debt securities, other than short-term securities, are valued at bid prices supplied by a Fund's pricing agent and reflect broker/dealer supplied valuations and electronic data processing techniques. Short-term securities with remaining maturities of sixty days or less are valued by the amortized cost method, which the Board of Trustees believes approximates market value. If it is not possible to value a particular debt security pursuant to these valuation methods, the value of such security is the most recent bid quotation supplied by a bona fide marketmaker. If no such bid quotation is available, the Manager may calculate the price of that debt security, subject to limitations established by the Board of Trustees.

If a security is traded on more than one exchange, or on one or more exchanges and in the over-the-counter market, quotations are taken from the market in which the security is traded most extensively.



If, in the opinion of the Fund's Valuation Committee, the value of an asset as determined in accordance with these procedures does not represent the fair market value of the asset, the value of the asset is taken to be an amount which, in the opinion of the Valuation Committee, represents fair market value on the basis of all available information. The value of other portfolio holdings owned by a Fund is determined in a manner which, in the discretion of the Valuation Committee most fairly reflects fair market value of the property on the valuation date.

FINANCIAL STATEMENTS

The initial balance sheet for each Fund and related reports of Coopers & Lybrand LLP are attached hereto and incorporated by reference herein.

INDEPENDENT ACCOUNTANTS

The Financial Statements included herewith have been so included in reliance on the report of Coopers & Lybrand LLP, independent accountants, 200 South Biscayne Blvd., Suite 1900, Miami, FL 33131, and given on the authority of that firm as experts in accounting and auditing.

ADDITIONAL INFORMATION

Dechert Price & Rhoads, Ten Post Office Square--South, Boston, MA 02109 serves as counsel to the Trust and the Funds.

WEISS INTERMEDIATE TREASURY FUND

STATEMENT OF ASSETS AND LIABILITIES  
JANUARY 5, 1996

-----

<TABLE>

<S>	<C>
ASSETS:	
Cash.....	\$33,333
Organization Costs.....	32,000
Prepaid Blue Sky.....	12,185
	-----
Total Assets.....	77,518
	-----
LIABILITIES:	
Due to Affiliates.....	44,185
	-----
NET ASSETS:.....	\$33,333
	=====
NET ASSETS CONSIST OF:	
Capital stock, par value \$.01 per share, unlimited shares authorized, 3,333.30 shares issued and outstanding.....	\$ 33
Additional paid-in-capital.....	33,300
	-----
Total.....	\$33,333
	=====
NET ASSETS VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:	
(\$33,333 /3,333.30 shares outstanding).....	\$10.00
	=====

</TABLE>

The accompanying notes are an integral part of this financial statement.

WEISS INTERMEDIATE TREASURY FUND

NOTES TO STATEMENT OF ASSETS AND LIABILITIES  
JANUARY 5, 1996

-----

1. ORGANIZATION:

Weiss Intermediate Treasury Fund ("Fund") is a diversified series of Weiss Treasury Fund ("Trust"), an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust was organized on August 10, 1995 as a Massachusetts business trust. The Fund commenced operations on January 16, 1996. As of the date of this report, operations have been limited to organizational matters and the issuance of initial shares to Weiss Money Management Inc. ("the Manager").

2. ORGANIZATION COSTS AND TRANSACTIONS WITH AFFILIATES:

Organization expenses are being amortized over a five year period from January 16, 1996, the commencement date of operations. Such organizational expenses have been paid by the Manager and will be reimbursed by the Fund. If the Manager withdraws any portion of its \$33,333 seed money prior to the end of the five year period beginning January 16, 1996, the redemption price of the seed money shares will be reduced by a pro rata share (based on the proportionate share of the original shares redeemed to the total number of original shares outstanding at the time of redemption) of the unamortized organizational expenses.

The Manager is the investment adviser to Weiss Intermediate Treasury Fund, and is responsible for the day-to-day management of the Fund's portfolio. Weiss Intermediate Treasury Fund shares are sold on a continuous basis by Weiss Funds, Inc., a registered broker-dealer and wholly-owned subsidiary of the Manager.

PFPC Inc. ("the Administrator"), a wholly-owned subsidiary of PNC Bank, NA, serves as administrator to the Fund.

Certain officers of the Trust are officers and / or employees of the Manager, Administrator and Counsel to the Fund. Such individuals are not compensated by the Trust for services in their capacity as Trust officers.

WEISS TREASURY ONLY MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES  
JANUARY 5, 1996

<TABLE>

<S>	<C>
ASSETS:	
Cash.....	\$33,334
Organization Costs.....	32,002
Prepaid Blue Sky.....	12,385
	-----
Total Assets.....	77,721
	-----
LIABILITIES:	
Due to Affiliates.....	44,387
	-----
NET ASSETS:.....	\$33,334
	=====
NET ASSETS CONSIST OF:	
Capital stock, par value \$.01 per share, unlimited shares authorized, 33,334 shares issued and outstanding.....	\$ 334
Additional paid-in-capital.....	33,000
	-----
Total.....	\$33,334
	=====
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE	
PER SHARE: (\$33,334 /33,334 shares outstanding).....	\$1.00
	=====

</TABLE>

The accompanying notes are an integral part of this financial statement.

WEISS TREASURY ONLY MONEY MARKET FUND

NOTES TO STATEMENT OF ASSETS AND LIABILITIES  
 JANUARY 5, 1996

1. ORGANIZATION:

Weiss Treasury Only Money Market Fund ("Fund") is a diversified series of Weiss Treasury Fund ("Trust"), an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust was organized on August 10, 1995 as a Massachusetts business trust. The Fund commenced operations on January 16, 1996. As of the date of this report, operations have been limited to organizational matters and the issuance of initial shares to Weiss Money Management Inc. ("the Manager").

2. ORGANIZATION COSTS AND TRANSACTIONS WITH AFFILIATES:

Organization expenses are being amortized over a five year period from January 16, 1996, the commencement date of operations. Such organizational expenses have been paid by the Manager and will be reimbursed by the Fund. If the Manager withdraws any portion of its \$33,334 seed money prior to the end of the five year period beginning January 16, 1996, the redemption price of the seed money shares will be reduced by a pro rata share (based on the proportionate share of the original shares redeemed to the total number of original shares outstanding at the time of redemption) of the unamortized organizational expenses.

The Manager is the investment adviser to Weiss Treasury Only Money Market Fund, and is responsible for the day-to-day management of the Fund's portfolio. Weiss Treasury Only Money Market Fund shares are sold on a continuous basis by Weiss Funds, Inc., a registered broker-dealer and wholly-owned subsidiary of the Manager.

PFPC Inc. ("the Administrator"), a wholly-owned subsidiary of PNC Bank, NA, serves as administrator to the Fund.

Certain officers of the Trust are officers and / or employees of the Manager, Administrator and Counsel to the Funds. Such individuals are not compensated by the Trust for services in their capacity as Trust officers.

WEISS TREASURY BOND FUND

STATEMENT OF ASSETS AND LIABILITIES  
 JANUARY 5, 1996

<TABLE>

<S>	<C>
ASSETS:	
Cash.....	\$33,333
Organization Costs.....	32,000
Prepaid Blue Sky.....	13,565
	-----
Total Assets.....	78,898
	-----
LIABILITIES:	
Due to Affiliates.....	45,565
	-----
NET ASSETS:.....	\$33,333
	=====
NET ASSETS CONSIST OF:	
Capital stock, par value \$.01 per share, unlimited shares authorized, 3,333.30 shares issued and outstanding.....	\$ 33
Additional paid-in-capital.....	33,300
	-----

Total..... \$33,333  
=====

NET ASSETS VALUE, OFFERING AND REDEMPTION PRICE  
PER SHARE: (\$33,333 /3,333.30 shares outstanding)..... \$ 10.00  
=====

</TABLE>

The accompanying notes are an integral part of this financial statement.

WEISS TREASURY BOND FUND

NOTES TO STATEMENT OF ASSETS AND LIABILITIES  
JANUARY 5, 1996  
-----

1. ORGANIZATION:

Weiss Treasury Bond Fund ("Fund") is a diversified series of Weiss Treasury Fund ("Trust"), an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust was organized on August 10, 1995 as a Massachusetts business trust. As of the date of this report, except for organizational matters and the issuance of initial shares to Weiss Money Management, Inc. ("the Manager"), the Fund has not yet commenced operations.

2. ORGANIZATION COSTS AND TRANSACTIONS WITH AFFILIATES:

Organization expenses will be amortized over a five year period from commencement of operations. Such organizational expenses have been paid by the Manager and will be reimbursed by the Fund. If the Manager withdraws any portion of its \$33,333 seed money prior to the end of the five year period beginning with commencement of operations, the redemption price of the seed money shares will be reduced by a pro rata share (based on the proportionate share of the original shares redeemed to the total number of original shares outstanding at the time of redemption) of the unamortized organizational expenses.

The Manager is the investment adviser to Weiss Treasury Bond Fund, and is responsible for the day-to-day management of the Fund's portfolio.

PFPC Inc. ("the Administrator"), a wholly-owned subsidiary of PNC Bank, NA, serves as administrator to the Fund.

Certain officers of the Trust are officers and / or employees of the Manager, Administrator and Counsel to the Funds. Such individuals are not compensated by the Trust for services in their capacity as Trust officers.

PART C. OTHER INFORMATION

Item 24 Financial Statements and Exhibits

(a) Financial Statements:

Financial Statements Included in Part B:

- Registrant's Balance Sheet

(b) Exhibits:

1. (a) Declaration of Trust of the Registrant dated August 10, 1995 is incorporated by reference to Registrant's initial Registration Statement on Form N-1A.

(b) Establishment and Designation of Shares of Beneficial Interest, \$.01 Par Value Per Share is incorporated by reference to Registrant's initial Registration Statement on Form N-1A.

2. By-Laws of the Registrant dated August 10, 1995 are incorporated by reference to Registrant's initial Registration Statement on Form N-1A.

3. Not applicable.

4. Not applicable.
5. (a) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Only Money Market Fund, and Weiss Money Management, Inc. to be filed herewith.  
  
(b) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Intermediate Treasury Fund, and Weiss Money Management, Inc. to be filed herewith.  
  
(c) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Bond Fund, and Weiss Money Management, Inc. to be filed herewith.
6. Form of Distribution Agreement between the Registrant and Weiss Funds, Inc. to be filed herewith.
7. Not applicable.
8. (a) Form of Custodian Agreement between the Registrant and PNC Bank to be filed herewith.  
  
(b) Form of Transfer Agency and Service Agreement between the Registrant and PFPC, Inc. to be filed herewith.  
  
(c) Form of Administration and Accounting Services Agreement between the Registrant and PFPC, Inc. to be filed herewith.
9. Not applicable.
10. Opinion and Consent of Dechert Price & Rhoads, counsel to the Registrant to be filed with Registrant's Notice Pursuant to Rule 24f-2
11. Opinion and Consent of Coopers & Lybrand, LLP, independent accountants for the Registrant.
12. Not applicable.
14. Form of Weiss Individual Retirement Plan.
15. Not applicable.
16. Not applicable.

Exhibits Filed Herewith:

1. (a) Declaration of Trust of the Registrant dated August 10, 1995 is incorporated by reference to Registrant's initial Registration Statement on Form N-1A.  
  
(b) Establishment and Designation of Shares of Beneficial Interest, \$.01 Par Value Per Share is incorporated by reference to Registrant's initial Registration Statement on Form N-1A.
2. By-Laws of the Registrant dated August 10, 1995 are incorporated by reference to Registrant's initial Registration Statement on Form N-1A.
5. (a) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Only Money Market Fund, and Weiss Investment Management Inc.  
  
(b) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Intermediate Treasury Fund, and Weiss Investment Management Inc.  
  
(c) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Bond Fund, and Weiss Investment Management Inc.
6. Form of Distribution Agreement between the Registrant and Weiss Funds, Inc.
8. (a) Form of Custodian Agreement between the Registrant and PNC Bank.  
  
(b) Form of Transfer Agency and Service Agreement between the

Registrant and PFPC, Inc.

(c) Form of Administration and Accounting Services Agreement between the Registrant and PFPC, Inc.

10. Opinion and Consent of Dechert Price & Rhoads, counsel to the Registrant to be filed with Registrant's Notice Pursuant to Rule 24f-2

11. Opinion and Consent of Coopers & Lybrand, LLP

14. Form of Weiss Individual Retirement Plan

13. Copy of Investment Representation Letter from Initial Shareholder.

Item 25 Persons Controlled By or Under Common Control With Registrant

Not applicable.

Item 26 Number of Holders of Securities

Fund	Record Holders
Weiss Treasury Only Money Market Fund (1/5/96) Shares of beneficial interest:	1
Weiss Intermediate Treasury Fund (1/5/96) Shares of beneficial interest:	1
Weiss Treasury Bond Fund (1/5/96) Shares of beneficial interest:	1

Item 27 Indemnification

=====

3. Not applicable.

4. Not applicable.

5. (a) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Only Money Market Fund, and Weiss Money Management, Inc. to be filed herewith.

(b) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Intermediate Treasury Fund, and Weiss Money Management, Inc. to be filed herewith.

(c) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Bond Fund, and Weiss Money Management, Inc. to be filed herewith.

6. Form of Distribution Agreement between the Registrant and Weiss Funds, Inc. to be filed herewith.

7. Not applicable.

8. (a) Form of Custodian Agreement between the Registrant and PNC Bank to be filed herewith.

(b) Form of Transfer Agency and Service Agreement between the Registrant and PFPC, Inc. to be filed herewith.

(c) Form of Administration and Accounting Services Agreement between the Registrant and PFPC, Inc. to be filed herewith.

9. Not applicable.

A policy of insurance covering Weiss Money Management, Inc. and the Registrant will insure the Registrant's trustees and officers and others against liability arising by reason of an alleged breach of duty caused by any negligent act, error or accidental omission in the scope of their duties.

In addition, Article IV, Sections 4.1 through 4.3 of Registrant's Declaration of Trust provide as follows:

Section 4.1. No Personal Liability of Shareholders, Trustees, Etc. No Shareholder shall be subject to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust. No Trustee, officer, employee or agent of the Trust shall be subject to any personal liability whatsoever to any Person, other than to the Trust or its Shareholders, in connection with Trust Property or the affairs of the Trust, save only that arising from bad faith, willful misfeasance, gross negligence or reckless disregard of his duties with respect to such Person; and all such Persons shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. If any Shareholder, Trustee, officer, employee, or agent, as such, of the Trust, is made a party to any suit or proceeding to enforce any such liability of the Trust, he shall not, on account thereof, be held to any personal liability. The Trust shall indemnify and hold each Shareholder harmless from and against all claims and liabilities to which such Shareholder may become subject by reason of his being or having been a Shareholder, and shall reimburse such Shareholder for all legal and other expenses reasonably incurred by him in connection with any such claim or liability. The indemnification and reimbursement required by the preceding sentence shall be made only out of the assets of the one or more Series of which the Shareholder who is entitled to indemnification or reimbursement was a Shareholder at the time the act or event that gave rise to the claim against or liability of said Shareholder occurred. The rights accruing to a Shareholder under this Section 4.1 shall not impair any other right to which such Shareholder may be lawfully entitled, nor shall anything herein contained restrict the right of the Trust to indemnify or reimburse a Shareholder in any appropriate situation even though not specifically provided herein.

Section 4.2. Non-Liability of Trustees, Etc. No Trustee, officer, employee or agent of the Trust shall be liable to the Trust, its Shareholders, or to any Shareholder, Trustee, officer, employee, or agent thereof for any action or failure to act (including without limitation the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his own bad faith, willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 4.3. Mandatory Indemnification.

(a) Subject to the exceptions and limitations contained in paragraph (b) below:

(i) every person who is, or has been, a Trustee or officer of the Trust shall be indemnified by the Trust to the fullest extent permitted by law against all liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been a Trustee or officer and against amounts paid or incurred by him in the settlement thereof;

(ii) the words "claim," "action," "suit," or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

(b) No indemnification shall be provided hereunder to a Trustee or officer:

(i) against any liability to the Trust, a Series thereof, or the Shareholders by reason of a final adjudication by a court or other body before which a proceeding was brought that he engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(ii) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Trust; or

(iii) in the event of a settlement or other disposition not involving a final adjudication as provided in paragraph (b) (i) or (b) (ii) resulting in a payment by a Trustee or officer, unless there has been a determination that such Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties

involved in the conduct of his office:

(A) by the court or other body approving the settlement or other disposition; or

(B) based upon a review of readily available facts (as opposed to a full trial-type inquiry) by (x) vote of a majority of the Disinterested Trustees (as defined below) acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter), or (y) written opinion of independent legal counsel.

(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Trustee or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Trustee or officer and shall inure to the benefit of the heirs, executors, administrators and assigns of such a person. Nothing contained herein shall affect any rights to indemnification to which personnel of the Trust other than Trustees and officers may be entitled by contract or otherwise under law.

(d) Expenses of preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in paragraph (a) of this Section 4.3 may be advanced by the Trust prior to a final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Section 4.3, provided that either:

(i) such undertaking is secured by a surety bond or some other appropriate security provided by the recipient, or the Trust shall be insured against losses arising out of any such advances; or

(ii) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees act on the matter) or an independent legal counsel in a written opinion shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 4.3, a "Disinterested Trustee" is one who is not (i) an Interested Person of the Trust, as defined under 2(a)(19) of the 1940 Act (including anyone who has been exempted from being an Interested Person by any rule, regulation or order of the Commission), or (ii) involved in the claim, action, suit or proceeding.

#### Item 28 Business and Other Connections of Investment Adviser

Reference is made to the Form ADV dated April 10, 1995 of Weiss Money Management Inc., investment adviser to Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund

and Weiss Treasury Bond Fund. The information required by this Item 28 is incorporated by reference to such Form ADV.

#### Item 29 Principal Underwriters

(a) Not applicable.

(b) Name,	Business Positions and Offices	Positions and Offices
Address	with Underwriter	with Registrant
John N. Breazeale	President	Trustee
Martin D. Weiss	Director	Trustee
James B. Black	Treasurer, Secretary	Treasurer, Secretary

Weiss Funds, Inc. is a newly formed corporation that will file its Form BD before the effective date of the Registrant's registration statement.

(c) Name of principal underwriter:	Weiss Funds, Inc.
Net underwriting discounts and commissions:	\$ None
Compensation on redemption and repurchase:	\$ None
Brokerage commissions:	\$ None



Item 30 Location of Accounts and Records

Weiss Money Management Inc., 4176 Burns Road, Palm Beach Gardens, Florida 33410; PFPC, Inc., Bellevue Park Corporate Center, 400 Bellevue Parkway, Wilmington, Delaware 19809; PNC Bank, 200 Stevens Drive, Lester, Pennsylvania 19113.

Item 31 Management Services

Not applicable.

Item 32 Undertakings

(a) Not applicable.

(b) Registrant undertakes to file a post-effective amendment, using financial statements which need not be certified, within four to six months from the effective date of its 1933 Act registration statement.

(c) Registrant undertakes to furnish to each person to whom a prospectus is delivered, upon request and without charge, a copy of the Registrant's latest annual report to shareholders.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, in the Commonwealth of Massachusetts, on the 10th day of January, 1996.

WEISS TREASURY FUND

By: \_\_\_\_\_  
John N. Breazeale  
President

\*By: /s/ JOSEPH R. FLEMING  
-----  
Joseph R. Fleming  
Attorney-in-fact

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures -----	Title -----	Date -----
----- * John N. Breazeale	Trustee	January 10, 1996
----- * Esther S. Gordon	Trustee	January 10, 1996
----- * Robert L. Lehrer	Trustee	January 10, 1996
----- * Martin D. Weiss	Trustee	January 10, 1996
----- *	Trustee	January 10, 1996

-----  
Donald Wilk

\*By: /s/ JOSEPH R. FLEMING

-----  
Joseph R. Fleming  
Attorney-in-fact

\* Executed pursuant to powers of attorney filed herewith.

EXHIBIT INDEX

1. (a) Declaration of Trust of the Registrant dated August 10, 1995 is incorporated by reference to Registrant's initial Registration Statement on Form N-1A.

(b) Establishment and Designation of Shares of Beneficial Interest, \$.01 Par Value Per Share is incorporated by reference to Registrant's initial Registration Statement on Form N-1A.

2. By-Laws of the Registrant dated August 10, 1995 are incorporated by reference to Registrant's initial Registration Statement on Form N-1A.

3. Not applicable.

4. Not applicable.

5. (a) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Only Money Market Fund, and Weiss Money Management, Inc. to be filed herewith.

(b) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Intermediate Treasury Fund, and Weiss Money Management, Inc. to be filed herewith.

(c) Form of Investment Advisory Agreement between the Registrant, on behalf of Weiss Treasury Bond Fund, and Weiss Money Management, Inc. to be filed herewith.

6. Form of Distribution Agreement between the Registrant and Weiss Funds, Inc. to be filed herewith.

7. Not applicable.

8. (a) Form of Custodian Agreement between the Registrant and PNC Bank to be filed herewith.

(b) Form of Transfer Agency and Service Agreement between the Registrant and PFPC, Inc. to be filed herewith.

(c) Form of Administration and Accounting Services Agreement between the Registrant and PFPC, Inc. to be filed herewith.

9. Not applicable.

10. Opinion and Consent of Dechert Price & Rhoads, counsel to the Registrant to be filed with Registrant's Notice Pursuant to Rule 24f-2

11. Opinion and Consent of Coopers & Lybrand, LLP, independent accountants for the Registrant.

12. Not applicable.

14. Form of Weiss Individual Retirement Plan.

15. Not applicable.

16. Not applicable.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Joseph R. Fleming and Sheldon A. Jones, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for him in his name, place, and stead, to sign any and all registration statements applicable to Weiss Treasury Fund and any amendments or supplements thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

November 30, 1995

John N. Breazeale, Trustee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints John N. Breazeale, Joseph R. Fleming and Sheldon A. Jones, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for him in his name, place, and stead, to sign any and all registration statements applicable to Weiss Treasury Fund and any amendments or supplements thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

November 30, 1995

Donald Wilk, Trustee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints John N. Breazeale, Joseph R. Fleming and Sheldon A. Jones, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for him in his name, place, and stead, to sign any and all registration statements applicable to Weiss Treasury Fund and any amendments or supplements thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

November 30, 1995

Esther S. Gordon, Trustee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints John N. Breazeale, Joseph R. Fleming and Sheldon A. Jones, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for him in his name, place, and stead, to sign any and all registration statements applicable to Weiss Treasury Fund and any amendments or supplements thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

November 30, 1995

Martin D. Weiss, Trustee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints John N. Breazeale, Joseph R. Fleming and Sheldon A. Jones, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for him in his name, place, and stead, to sign any and all registration statements applicable to Weiss Treasury Fund and any amendments or supplements thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

November 30, 1995

Robert L. Lehrer, Trustee

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Trustees  
of Weiss Treasury Fund

We have audited the accompanying Statement of Assets and Liabilities of Weiss Treasury Fund (the "Trust") (consisting of Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund) as of January 5, 1996. This financial statement is the responsibility of the Trust's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Weiss Treasury Fund as of January 5, 1996 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

2400 Eleven Penn Center

Philadelphia, Pennsylvania  
January 5, 1996

BY-LAWS

OF

WEISS TREASURY FUND

August 10 , 1995

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BY-LAWS  
OF  
WEISS TREASURY FUND

ARTICLE I -- DEFINITIONS

The terms "Commission," "Custodian," "Declaration," "Distributor," "Investment Adviser," "Municipal Bonds," "1940 Act," "Shareholder," "Shares," "Transfer Agent," "Trust," "Trust Property," "Trustees" and "vote of a majority of the Shares outstanding and entitled to vote," have the respective meanings given them in the Declaration of Trust of Weiss Treasury Fund dated August 10, 1995 as amended from time to time.

ARTICLE II -- OFFICES

Section 1. Principal Office. Until changed by the Trustees, the principal office of the Trust in the Commonwealth of Massachusetts shall be in the City of Boston, County of Suffolk.

Section 2. Other Offices. The Trust may have offices in such other places within or without the Commonwealth as the Trustees may from time to time determine.

ARTICLE III -- SHAREHOLDERS

Section 1. Meetings. Meetings of the Shareholders shall be held within or without the Commonwealth of Massachusetts on such day and at such time as the Trustees shall designate. The holders of a majority of outstanding Shares present in person or by proxy shall constitute a quorum at any meeting of the Shareholders.

Section 2. Notice of Meetings. Notice of all meetings of the Shareholders, stating the time, place and purposes of the meeting, shall be given by the Trustees by mail to each Shareholder at his address as recorded on the register of the Trust mailed at least ten (10) days and not more than sixty (60) days before the meeting. Only the business stated in the notice of the meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice. No notice need be given to any Shareholder who shall have failed to inform the Trust of his current address or if a written waiver of notice, executed before or after the meeting by the Shareholder or his attorney thereunto authorized, is filed with the records of the meeting.

Section 3. Record Date for Meetings and Other Purposes. For the purpose of determining the Shareholders who are entitled to notice of and to vote at any meeting, or to participate in any distribution, or for the purpose of any other action, the Trustees may from time to time close the transfer books for such period, not exceeding thirty (30) days, as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not more than sixty (60) days prior to the date of any meeting of Shareholders or distribution or other action as a record date for the determinations of the persons to be treated as Shareholders of record for such purposes, except for dividend payments which shall be governed by the Declaration.

Section 4. Proxies. At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Secretary may direct, for verification prior to the time at which such vote shall be taken. Proxies may be solicited in the name of one

or more Trustees or one or more of the officers of the Trust. Only Shareholders of record shall be entitled to vote. Each whole Share shall be entitled to one vote as to any matter on which it is entitled by the Declaration to vote, and each fractional Share shall be entitled to a proportionate fractional vote. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Share. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, he may vote by his guardian or such other person appointed or having such control, and such vote may be given in person or by proxy.

Section 5. Inspection of Records. The records of the Trust shall to inspection by Shareholders to the same extent as is permitted shareholders of a Massachusetts business corporation.



Section 6. Action without Meeting. Any action which may be taken by Shareholders may be taken without a meeting if a majority of Shareholders entitled to vote on the matter (or such larger proportion thereof as shall be required by law, the Declaration or these By-laws for approval of such matter) consent to the action in writing and the written consents are filed with the records of the meetings of Shareholders. Such consents shall be treated for all purposes as a vote taken at a meeting of Shareholders.

#### ARTICLE IV -- TRUSTEES

Section 1. Meetings of the Trustees. The Trustees may in their discretion provide for regular or stated meetings of the Trustees. Notice of regular or stated meetings need not be given. Meetings of the Trustees other than regular or stated meetings shall be held whenever called by the President, or by any one of the Trustees, at the time being in office. Notice of the time and place of each meeting other than regular or stated meetings shall be given by the Secretary or an Assistant Secretary or by the officer or Trustee calling the meeting and shall be mailed to each Trustee at least two days before the meeting, or delivered to him personally by telegraph, cable or other communication leaving a visual record at least one day before the meeting. Such notice may, however, be waived by any Trustee. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice or waiver of notice need not specify the purpose of any meeting. Meetings can be held in conjunction with investment companies having the same investment adviser or an affiliated investment adviser. The Trustees may meet by means of a telephone conference circuit or similar communications equipment; participation by such means shall constitute presence in person at such meeting and shall be deemed to have occurred at a place designated by the Trustees at the meeting. Any action required or permitted to be taken at any meeting of the Trustees may be taken by the Trustees without a meeting if a majority of the Trustees consent to the action in writing. Such consents shall be treated as a vote for all purposes.

Section 2. Quorum and Manner of Acting. A majority of the Trustees shall be present in person at any regular or special meeting of the Trustees in order to constitute a quorum for the transaction of business at such meeting and (except as otherwise required by law, the Declaration of these By-laws) the act of a majority of the Trustees present at any such meeting, at which a quorum is present, shall be the act of the Trustees. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting from time to time until a quorum shall be present. Notice of an adjourned meeting need not be given.

#### ARTICLE V -- COMMITTEES

Section 1. Executive and Other Committees. The Trustees by vote of a majority of all the Trustees may elect from their own number an Executive

Committee to consist of not less than three (3) Trustees to hold office at the pleasure of the Trustees, which shall have the power to conduct the current and ordinary business of the Trust while the Trustees are not in session, including the purchase and sale of securities and the designation of securities and such other powers of the Trustees as the Trustees may, from time to time, delegate to them except those powers which by law, the Declaration or these By-laws they are prohibited from delegating. The Trustees may also elect from their own number other Committees from time to time, the number composing such Committees, the powers conferred upon the same (subject to the same limitations as with respect to the Executive Committee) and the term of membership on such Committees to be determined by the Trustees.

Section 2. Meeting, Quorum and Manner of Acting. The Trustees may (1) provide for stated meetings of any Committee, (2) specify the manner of calling and notice required for special meetings of any Committee, (3) specify the number of members of a Committee required to constitute a quorum and the number of members of a Committee required to exercise specified powers delegated to such Committee, (4) authorize the making of decisions to exercise specified powers by written assent of the requisite number of members of a Committee without a meeting, and (5) authorize the members of a Committee to meet by means of a telephone conference circuit.

The Executive Committee shall keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in a book designated for that purpose and kept in the office of the Trust.

## ARTICLE VI -- OFFICERS

Section 1. General Provisions. The officers of the Trust shall be a President, a Treasurer and a Secretary, who shall be elected by the Trustees. The Trustees may elect or appoint such other officers or agents as the business of the Trust may require, including one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. The Trustees may delegate to any officer or committee the power to appoint any subordinate officers or agents.

Section 2. Term of Office and Qualifications. Except as otherwise provided by law, the Declaration or these By-laws, the President, the Treasurer and the Secretary shall each hold office until his successor shall have been duly elected and qualified, and all other officers shall hold office at the pleasure of the Trustees. The Secretary and Treasurer may be the same person. A Vice President and the Treasurer or a Vice President and the Secretary may be the same person, but the offices of Vice President, Secretary and Treasurer shall not be held by the same person. The President shall hold no other office. Except as above provided, any two offices may be held by the same person. Any officer may be but none need be a Trustee or Shareholder.

Section 3. Removal. The Trustees, at any regular or special meeting of the Trustees, may remove any officer with or without cause by a vote of a majority of the Trustees. Any officer or agent appointed by any officer or

committee may be removed with or without cause by such appointing officer or committee.

Section 4. Powers and Duties of the President. The President may call meetings of the Trustees and of any Committee thereof when he deems it necessary and shall preside at all meetings of the Shareholders. Subject to the control of the Trustees and to the control of any Committees of the Trustees, within their respective spheres, as provided by the Trustees, he shall at all times exercise a general supervision and direction over the affairs of the Trust. He shall have the power to employ attorneys and counsel for the Trust and to employ such subordinate officers, agents, clerks and employees as he may find necessary to transact the business of the Trust. He shall also have the power to grant, issue, execute or sign

such powers of attorney, proxies or other documents as may be deemed advisable or necessary in furtherance of the interests of the Trust. The President shall have such other powers and duties as, from time to time, may be conferred upon or assigned to him by the Trustees.

Section 5. Powers and Duties of Vice Presidents. In the absence or disability of the President, the Vice President or, if there be more than one Vice President, any Vice President designated by the Trustees shall perform all the duties and may exercise any of the powers of the President, subject to the control of the Trustees. Each Vice President shall perform such other duties as may be assigned to him from time to time by the Trustees or the President.

Section 6. Powers and Duties of the Treasurer. The Treasurer shall be the principal financial and accounting officer of the Trust. He shall deliver all funds of the Trust which may come into his hands to such Custodian as the Trustees may employ pursuant to Article X of these By-laws. He shall render a statement of condition of the finances of the Trust to the Trustees as often as they shall require the same and he shall in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Trustees. The Treasurer shall give a bond for the faithful discharge of his duties, if required so to do by the Trustees, in such sum and with such surety or sureties as the Trustees shall require.

Section 7. Powers and Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Trustees and of all meetings of the Shareholders in proper books provided for that purpose; he shall have custody of the seal of the Trust; he shall have charge of the Share transfer books, lists and records unless the same are in the charge of the Transfer Agent. He shall attend to the giving and serving of all notices by the Trust in accordance with the provisions of these By-laws and as required by law; and subject to these By-laws, he shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Trustees.

Section 8. Powers and Duties of Assistant Treasurers. In the absence or disability of the Treasurer, any Assistant Treasurer designated by the Trustees

shall perform all the duties, and may exercise any of the powers, of the Treasurer. Each Assistant Treasurer shall perform such other duties as from time to time may be assigned to him by the Trustees. Each Assistant Treasurer shall give a bond for the faithful discharge of his duties, if required so to do by the Trustees, in such sum and with such surety or sureties as the Trustees shall require.

Section 9. Powers and Duties of Assistant Secretaries. In the absence or disability of the Secretary, any Assistant Secretary designated by the Trustees shall perform all the duties, and may exercise any of the powers, of the Secretary. Each Assistant Secretary shall perform such other duties as from time to time may be assigned to him by the Trustees.

Section 10. Compensation of Officers and Trustees and Members of the Advisory Board. Subject to any applicable provisions of the Declaration, the compensation of the officers and Trustees and members of the Advisory Board shall be fixed from time to time by the Trustees or, in the case of officers, by any Committee or officer upon whom such power may be conferred by the Trustees. No officer shall be prevented from receiving such compensation as such officer by reason of the fact that he is also a Trustee.

#### ARTICLE VII -- FISCAL YEAR

The fiscal year of the Trust shall begin on the first day of January in each year and shall end on the last day of December, in each year, provided, however, that the Trustees may from time to time change the fiscal year.

#### ARTICLE VIII -- SEAL

The Trustees shall adopt a seal which shall be in such form and shall have such inscription thereon as the Trustees may from time to time prescribe.

#### ARTICLE IX -- WAIVERS OF NOTICE

Whenever any notice whatsoever is required to be given by law, the Declaration or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. A notice shall be deemed to have been telegraphed, cabled or wirelessly for the purpose of these By-laws when it has been delivered to a representative of any telegraph, cable or wireless company with instruction that it be telegraphed, cabled or wirelessly.

#### ARTICLE X -- CUSTODY OF SECURITIES

Section 1. Employment of Custodian. The Trust shall place and at all times maintain in the custody of a Custodian (including any sub-custodian for

the Custodian) all funds, securities and similar investments included in the Trust Property. The Custodian (and any sub-custodian) shall be a bank having not less than \$2,000,000 aggregate capital, surplus and undivided profits and shall be appointed from time to time by the Trustees, who shall fix its remuneration.

Section 2. Action Upon Termination of Custodian Agreement. Upon termination of a Custodian Agreement or inability of the Custodian to continue to serve, the trustees shall promptly appoint a successor custodian, but in the event that no successor custodian can be found who has the required qualifications and is willing to serve, the Trustees shall call as promptly as possible a special meeting of the Shareholders to determine whether the Trust shall function without a custodian or shall be liquidated. If so directed by vote of the holders of a majority of the outstanding voting securities, the Custodian shall deliver and pay over all Trust Property held by it as specified in such vote.

Section 3. Provisions of Custodian Contract. The following provisions shall apply to the employment of a Custodian and to any contract entered into with the Custodian so employed:

The Trustees shall cause to be delivered to the Custodian all securities included in the Trust Property or to which the Trust may become entitled, and shall order the same to be delivered by the Custodian only in completion of a sale, exchange, transfer, pledge, loan of portfolio securities to another person, or other disposition thereof, all as the Trustees may generally or from time to time require or approve or to a successor Custodian; and the Trustees shall cause all funds included in the Trust Property or to which it may become entitled to be paid to the Custodian, and shall order the same disbursed only for investment against delivery of the securities acquired, or the return of cash held as collateral for loans of portfolio securities, or in payment of expenses, including management compensation, and liabilities of the Trust, including distributions to share- holders, or to a successor Custodian.

Section 4. Central Certificate System. Subject to such rules, regulations and orders as the Commission may adopt, the Trustees may direct the Custodian to deposit all or any part of the securities owned by the Trust in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the Commission under the Securities Exchange Act of 1934, or such other person as may be permitted by the Commission, or otherwise in accordance with the 1940 Act, pursuant to which system all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Trust.

Section 5. Acceptance of Receipts in Lieu of Certificates. Subject to such rules, regulations and orders as the Commission may adopt, the Trustees may direct the Custodian to accept written receipts or other written evidences indicating purchases of securities held in book-entry form in the Federal

Reserve System in accordance with regulations promulgated by the Board of Governors of the Federal Reserve System and the local Federal Reserve Banks in lieu of receipt of certificates representing such securities.

#### ARTICLE XI -- AMENDMENTS

These By-Laws, or any of them, may be altered, amended or repealed, or new By-Laws may be adopted by (a) vote of a majority of the Shares outstanding and entitled to vote or (b) by the Trustees, provided, however, that no By-Law may be amended, adopted or repealed by the Trustees if such amendment, adoption or repeal requires, pursuant to law, the Declaration or these By-Laws, a vote of the Shareholders.

#### ARTICLE XII -- MISCELLANEOUS

(A) Except as hereinafter provided, no officer or Trustees of the Trust and no partner, officer, director or shareholder of the Investment Adviser of the Trust (as that term is defined in the Investment Company Act of 1940) or of the underwriter of the Trust, and no Investment Adviser or underwriter of the Trust, shall take long or short positions in the securities issued by the Trust.

(1) The foregoing provisions shall not prevent the underwriter from purchasing Shares from the Trust if such purchases are limited (except for reasonable allowances for clerical errors, delays and errors of transmission and cancellation of orders) to purchase for the purpose of filling order for such Shares received by the underwriter, and provided that orders to purchase from the Trust are entered with the Trust or the Custodian promptly upon receipt by the underwriter of purchase orders for such Shares, unless the underwriter is otherwise instructed by its customer.

(2) The foregoing provision shall not prevent the underwriter from purchasing Shares of the Trust as agent for the account of the Trust.

(3) The foregoing provisions shall not prevent the purchase from the Trust or from the underwriter of Shares issued by the Trust, by any officer, or Trustee of the Trust or by any partner, officer, director or shareholder of the Investment Adviser of the Trust or of the underwriter of the Trust at the price available to the public generally at the moment of such purchase, or as described in the then currently effective Prospectus of the Trust.

(4) The foregoing shall not prevent the Investment Adviser, or any affiliate thereof, of the Trust from purchasing Shares prior to the effectiveness of the first registration statement relating to the Shares under the Securities Act of 1933.

(B) The Trust shall not lend assets of the Trust to any officer or Trustee of the Trust, or to any partner, officer, director or shareholder of, or person financially interested in, the Investment Adviser of the Trust, or the underwriter of the Trust, or to the Investment Adviser of the Trust or to the underwriter of the Trust.

(C) The Trust shall not impose any restrictions upon the transfer of the Shares of the Trust except as provided in the Declaration, but this requirement shall not prevent the charging of customary transfer agent fees.

(D) The Trust shall not permit any officer or Trustee of the Trust, or any partner, officer or director of the Investment Adviser or underwriter of the Trust to deal for or on behalf of the Trust with

himself as principal or agent, or with any partnership, association or corporation in which he has a financial interest; provided that the foregoing provisions shall not prevent (a) officers and Trustees of the Trust or partners, officers or directors of the Investment Adviser or underwriter of the Trust from buying, holding or selling shares in the Trust, or from being partners, officers or directors or otherwise financially interested in the Investment Adviser or underwriter of the Trust; (b) purchases or sales of securities or other property by the Trust from or to an affiliated person or to the Investment Advisers or underwriters of the Trust if such transaction is exempt from the applicable provisions of the 1940 Act; (c) purchases of investments for the portfolio of the Trust or sales of investments owned by the Trust through a security dealer who is, or one or more of whose partners, shareholders, officers or directors is, an officer or Trustee of the Trust, or a partner, officer or director of the Investment Adviser or underwriter of the Trust, if such transactions are handled in the capacity of broker only and commissions charged do not exceed customary brokerage charges for such services; (d) employment of legal counsel, registrar, Transfer Agent, dividend disbursing agent or Custodian who is, or has a partner, shareholder, officer, or director who is, an officer or Trustee of the Trust, or a partner, officer or director of the Investment Adviser or underwriter of the Trust, if only customary fees are charged for services to the Trust; (e) sharing statistical research, legal and management expenses and office hire and expenses with any other investment company in which an officer or Trustee of the Trust, or a partner, officer or director of the Investment Adviser or underwriter of the Trust, is an officer or director or otherwise financially interested.

\* \* \*



CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion of our report dated January 5, 1996 on our audit of the Statement of Assets and Liabilities of Weiss Treasury Fund (the "Trust") (consisting of Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund) as of January 5, 1996 with respect to this Pre-Effective Amendment No. 2 to the Registration Statement (No. 33-95688) under the Securities Act of 1933 on Form N-1A. We also consent to the reference to our Firm under the headings "Financial Statements" and "Independent Accountants" in the filing.

COOPERS & LYBRAND L.L.P.

2400 Eleven Penn Center  
Philadelphia, Pennsylvania  
January 5, 1996



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WEISS TREASURY FUND

DECLARATION OF TRUST

DATED AUGUST 10, 1995

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DECLARATION OF TRUST  
OF  
WEISS TREASURY FUND

DATED AUGUST 10, 1995

DECLARATION OF TRUST made August 10, 1995 by the Trustees (together with all other persons from time to time duly elected, qualified and serving as Trustees in accordance with the provisions of Article II hereof, the "Trustees").

WHEREAS, the Trustees desire to establish a trust for the investment and reinvestment of funds contributed thereto; and



WHEREAS, the Trustees desire that the beneficial interest in the trust assets be divided into transferable shares of beneficial interest, as hereinafter provided;

NOW, THEREFORE, the Trustees declare that all money and property contributed to the trust established hereunder shall be held and managed in trust for the benefit of the holders, from time to time, of the shares of beneficial interest issued hereunder and subject to the provisions hereof.

## ARTICLE I

### NAME AND DEFINITIONS

Section 1.1. Name. The name of the trust created hereby is "Weiss Treasury Fund."

Section 1.2. Definitions. Wherever they are used herein, the following terms have the following respective meanings:

(a) "By-laws" means the By-laws referred to in Section 2.8 hereof, as from time to time amended.

(b) "Class" means the two or more Classes as may be established and designated from time to time by the Trustees pursuant to Section 5.13 hereof.

(c) The term "Commission" has the meaning given it in the 1940 Act (as defined below). The term "Interested Person" has the meaning given it in the 1940 Act, as modified by any applicable order or orders of the Commission. Except as otherwise defined by the Trustees in conjunction with the establishment of any series of Shares (as defined below), the term "vote of a majority of the Shares outstanding and entitled to vote" shall have the same meaning as the term "vote of a majority of the outstanding voting securities" given it in the 1940 Act.

(d) "Custodian" means any Person other than the Trust who has custody of any Trust Property as required by Section 17(f) of the 1940 Act, but does not include a system for the central handling of securities described in said Section 17(f).

(e) "Declaration" means this Declaration of Trust as further amended from time to time. Reference in this Declaration to "Declaration," "hereof," "herein," and "hereunder" shall be deemed to refer to this Declaration rather than exclusively to the article or section in which such words appear.

(f) "Distributor" means the party, other than the Trust, to the contract described in Section 3.1 hereof.

(g) "His" shall include the feminine and neuter, as well as the masculine, genders.

(h) "Investment Adviser" means the party, other than the Trust, to the contract described in Section 3.2 hereof.

(i) "Municipal Bonds" means obligations issued by or on behalf of states, territories of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the interest from which is exempt from regular Federal income tax.

(j) The "1940 Act" means the Investment Company Act of 1940, as amended from time to time, and rules thereunder.

(k) "Person" means and includes individuals, corporations, partnerships, trusts, associations, joint ventures and other entities, whether

or not legal entities, and governments and agencies and political subdivisions thereof.

(l) "Series" individually or collectively means the two or more Series as may be established and designated from time to time by the Trustees pursuant to Section 5.11 hereof. Unless the context otherwise requires, the term "Series" shall include Classes into which Shares (as defined below) of the Trust, or of a Series, may be divided from time to time.

(m) "Shareholder" means a record owner of Outstanding Shares (as defined below).

(n) "Shares" means the equal proportionate units of interest into which the beneficial interest in the Trust shall be divided from time to time, including the Shares of any and all Series and Classes which may be established by the Trustees, and includes fractions of Shares as well as whole Shares. "Outstanding Shares" means those Shares shown from time to time on the books of the Trust or its Transfer Agent as then issued and outstanding, but shall not include Shares which have been redeemed or repurchased by the Trust and which are at the time held in the treasury of the Trust.

(o) "Transfer Agent" means any one or more Persons other than the Trust who maintains the Shareholder records of the Trust, such as the list of Shareholders, the number of Shares credited to each account, and the like.

(p) The "Trust" means Weiss Treasury Fund.

(q) The "Trust Property" means any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Trust or the Trustees.

(r) The "Trustees" means the person or persons who has or have signed this Declaration, so long as he or they shall continue in office in accordance with the terms hereof, and all other persons who may from time to time or be duly qualified and serving as Trustees in accordance with the provisions of Article II hereof, and reference herein to a Trustee or the Trustees shall refer to such person or persons in this capacity or their capacities as Trustees hereunder.

## ARTICLE II

### TRUSTEES

Section 2.1. General Powers. The Trustees shall have exclusive and absolute control over the Trust Property and over the business of the Trust to the same extent as if the Trustees were the sole owners of the Trust Property and business in their own right, but with such powers of delegation as may be permitted by this Declaration. The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices both within and outside of the Commonwealth of Massachusetts, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies or instrumentalities of the United States of America and of foreign governments, and to do all such other things and execute all such instruments as they deem necessary, proper or desirable in order to promote the interests of the Trust although such things are not herein specifically mentioned. Any determination as to what is in the interests of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of power to the Trustees.

The enumeration of any specific power herein shall not be construed as limiting the aforesaid power. Such powers of the Trustees may be exercised

without order of or resort to any court.

Section 2.2. Investments. The Trustees shall have the power:

(a) To operate as and carry on the business of an investment company, and exercise all the powers necessary and appropriate to the conduct of such operations.

(b) To invest in, hold for investment, or reinvest in, securities, including common and preferred stocks; warrants; bonds, debentures, bills, time notes and all other evidences of indebtedness; negotiable or non-negotiable instruments; government securities, including securities of any state, municipality or other political subdivision thereof, or any governmental or quasi-governmental agency or instrumentality; and money market instruments, including bank certificates of deposit, finance paper, commercial paper, bankers acceptances and all kinds of repurchase agreements of any corporation, company, trust, association, firm or other business organization however established, and of any country, state, municipality or other political subdivision, or any governmental or quasi-governmental agency or instrumentality.

(c) To acquire (by purchase, subscription or otherwise), to hold, to trade in and deal in, to acquire any rights or options to purchase or sell, to sell or otherwise dispose of, to lend, and to pledge any such securities and to enter into repurchase agreements and forward foreign currency exchange contracts, to purchase and sell futures contracts on securities, securities indices and foreign currencies, to purchase or sell options on such contracts, foreign currency contracts and foreign currencies and to engage in all types of hedging and risk management transactions.

(d) To exercise all rights, powers and privileges of ownership or interest in all securities, repurchase agreements, future contracts and options and other assets included in the Trust Property, including the right to vote thereon and otherwise act with respect thereto and to do all acts for the preservation, protection, improvement and enhancement in value of all such assets.

(e) To acquire (by purchase, lease or otherwise) and to hold, use, maintain, develop and dispose of (by sale or otherwise) any property, real or personal, including cash, and any interest therein.

(f) To borrow money and in this connection issue notes or other evidence of indebtedness; to secure borrowings by mortgaging, pledging or otherwise subjecting as security the Trust Property; to endorse, guarantee, or undertake the performance of any obligation or engagement of any other Person and to lend Trust Property.

(g) To aid by further investment any corporation, company, trust, association or firm, any obligation of or interest in which is included in the Trust Property or in the affairs of which the

Trustees have any direct or indirect interest; to do all acts and things designed to protect, to preserve, improve or enhance the value of such obligation or interest, and to guarantee or become surety on any or all of the contracts, stocks, bonds, notes, debentures and other obligations of any such corporation, company, trust, association or firm.

(h) To enter into a plan of distribution and any related agreements whereby the Trust may finance directly or indirectly any activity which is primarily intended to result in the sale of Shares.

(i) In general to carry on any other business in connection with or incidental to any of the foregoing powers, to do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any object or the furtherance of any power hereinbefore set forth, either alone or in association with others, and to do every other act or thing incidental or

appurtenant to or growing out of or connected with the aforesaid business or purposes, objects or powers.

The foregoing clauses shall be construed both as objects and powers, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Trustees.

The Trustees shall not be limited to investing in obligations maturing before the possible termination of the Trust, nor shall the Trustees be limited by any law limiting the investments which may be made by fiduciaries.

Section 2.3. Legal Title. Legal title to all the Trust Property, including the property of any Series of the Trust, shall be vested in the Trustees as joint tenants except that the Trustees shall have power to cause legal title to any Trust Property to be held by or in the name of one or more of the Trustees, or in the name of the Trust, or in the name of any other Person as nominee, on such terms as the Trustees may determine, provided that the interest of the Trust therein is deemed appropriately protected. The right, title and interest of the Trustees in the Trust Property and the property of each Series of the Trust shall vest automatically in each Person who may hereafter become a Trustee. Upon the termination of the term of office, resignation, removal or death of a Trustee he shall automatically cease to have any right, title or interest in any of the Trust Property or the property of any Series of the Trust, and the right, title and interest of such Trustee in the Trust Property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

Section 2.4. Issuance and Repurchase of Shares. The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares and, subject to the provisions set forth in Articles VI and VII and Section 5.11 hereof, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property of the particular series of the Trust with respect to which such Shares are issued, whether capital or surplus or otherwise, to the full extent now or hereafter permitted by the laws of the Commonwealth of Massachusetts governing business corporations.

Section 2.5. Delegation; Committees. The Trustees shall have the power to delegate from time to time to such of their number or to officers, employees or agents of the Trust the doing of such things and the execution of such instruments either in the name of the Trust or the names of the Trustees or otherwise as the Trustees may deem expedient, provided that such delegation is not prohibited by the 1940 Act.

Section 2.6. Collection and Payment. The Trustees shall have power to collect all property due to the Trust; to pay all claims, including taxes, against the Trust Property; to prosecute, defend, compromise or abandon any claims relating to the Trust Property; to foreclose any security interest securing any obligations, by virtue of which any property is owed to the Trust; and to enter into releases, agreements and other instruments.

Section 2.7. Expenses. The Trustees shall have the power to incur and pay any expenses which in the opinion of the Trustees are necessary or incidental to carrying out any of the purposes of this Declaration, and to pay reasonable compensation from the funds of the Trust to themselves as Trustees. The Trustees shall fix the compensation of all officers, employees and Trustees.

Section 2.8. Manner of Acting; By-laws. Except as otherwise provided herein or in the By-laws, any action to be taken by the Trustees may be taken by a majority of the Trustees present at a meeting of Trustees (a quorum being present), including any meeting held by means of a conference telephone circuit or similar communications equipment by means of which all persons participating in the meeting can hear each other, or by written consents signed by a majority

of Trustees then in office. The Trustees may adopt By-laws not inconsistent with this Declaration to provide for the conduct of the business of the Trust and may amend or repeal such By-laws to the extent such power is not reserved to the Shareholders.

Notwithstanding the foregoing provisions of this Section 2.8 and in addition to such provisions or any other provision of this Declaration or of the By-laws, the Trustees may by resolution appoint a committee consisting of less than the whole number of Trustees then in office, which committee may be empowered to act for and bind the Trustees and the Trust, as if the acts of such committee were the acts of all the Trustees then in office, with respect to the institution, prosecution, dismissal, settlement, review or investigation of any action, suit or proceeding that is pending or threatened to be brought before any court, administrative agency or other adjudicatory body.

Section 2.9. Miscellaneous Powers. Subject to Section 5.11, hereof, the Trustees shall have the power to: (a) employ or contract with such Persons as the Trustees may deem desirable for the transaction of the business of the Trust; (b) enter into joint ventures, partnerships and any other combinations or associations; (c) remove Trustees or fill vacancies in or add to their number, elect and remove such officers and appoint and terminate such agents or employees as they consider appropriate, and appoint from their own number, and terminate, any one or more committees which may exercise some or all of the powers and authority of the Trustees as the Trustees may determine; (d) purchase, and pay for out of Trust Property, insurance policies insuring the Shareholders, Trustees, officers, employees, agents, Investment Advisers, Distributors, Transfer Agents, selected dealers or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such Person in such capacity, whether or not constituting negligence, or whether or not the Trust would have the power to indemnify such Person against such liability; (e) establish pension, profit-sharing, share purchase, and other retirement, incentive and benefit plans for any Trustees, officers, employees and agents of the Trust; (f) to the extent permitted by law, indemnify any person with whom the Trust has dealings, including the Investment Adviser, Distributor, Transfer Agent and selected dealers, to such extent as the Trustees shall determine; (g) guarantee indebtedness or contractual obligations of others; (h) determine and change the fiscal year of the Trust and the method by which its accounts shall be kept; and (i) adopt a seal for the Trust, but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust.

Section 2.10. Principal Transactions. Except in transactions not permitted by the 1940 Act or rules and regulations adopted by the Commission, the Trustees may, on behalf of the Trust, buy any securities from or sell any securities to, or lend any assets of the Trust to, any Trustee or officer of the Trust or any firm of which any such Trustee or officer is a member acting as principal, or have any such dealings with the Investment Adviser, Distributor or Transfer Agent or with any Interested Person of such Person; and the Trust may, upon customary terms, employ any such Person, or firm or company in which such Person is an Interested Person, as broker, legal counsel, registrar, Transfer Agent, dividend disbursing agent or custodian.

Section 2.11. Number of Trustees. The number of Trustees shall initially be one (1), and thereafter shall be such number as shall be fixed from time to time by a written instrument signed by a

majority of the Trustees, provided, however, that the number of Trustees shall in no event be more than fifteen (15).

Section 2.12. Election and Term. Except for the Trustees named herein or appointed to fill vacancies pursuant to Section 2.14 hereof, the Trustees shall be elected by the Shareholders owning of record a plurality of the Shares voting at a meeting of Shareholders. Such a meeting shall be held on a date fixed by the Trustees. Except in the event of resignation or removals pursuant

to Section 2.13 hereof, each Trustee shall hold office until such time as less than a majority of the Trustees holding office have been elected by Shareholders. In such event the Trustees then in office will call a Shareholders' meeting for the election of Trustees. Except for the foregoing circumstances, the Trustees shall continue to hold office and may appoint successor Trustees.

Section 2.13. Resignation and Removal. Any Trustee may resign his trust (without the need for any prior or subsequent accounting) by an instrument in writing signed by him and delivered to the other Trustees and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any of the Trustees may be removed (provided the aggregate number of Trustees after such removal shall not be less than one) with cause, by the action of two-thirds of the remaining Trustees. Any Trustee may be removed at any meeting of Shareholders by vote of two thirds of the Outstanding Shares. The Trustee shall promptly call a meeting of the shareholders for the purpose of voting upon the question of removal of any such Trustee or Trustees when requested in writing so to do by the holders of not less than ten percent (10%) of the Outstanding Shares, and in that connection, the Trustees will assist shareholder communications to the extent provided for in Section 16(c) under the 1940 Act. Upon the resignation or removal of a Trustee, or his otherwise ceasing to be a Trustee, he shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust Property or property of any series of the Trust held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his legal representative shall execute and deliver on his behalf such documents as the remaining Trustees shall require as provided in the preceding sentence.

Section 2.14. Vacancies. The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office of a Trustee. No such vacancy shall operate to annul the Declaration or to revoke any existing agency created pursuant to the terms of the Declaration. In the case of an existing vacancy, including a vacancy existing by reason of an increase in the number of Trustees, subject to the provisions of Section 16(a) of the 1940 Act, the remaining Trustees shall fill such vacancy by the appointment of such other person as they in their discretion shall see fit, made by a written instrument signed by a majority of the Trustees then in office. Any such appointment shall not become effective, however, until the person named in the written instrument of appointment shall have accepted in writing such appointment and agreed in writing to be bound by the terms of the Declaration. An appointment of a Trustee may be made in anticipation of a vacancy to occur at a later date by reason of retirement, resignation or increase in the number of Trustees, provided that such appointment shall not become effective prior to such retirement, resignation or increase in the number of Trustees. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in this Section 2.14, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by the Declaration. A written instrument certifying the existence of such vacancy signed by a majority of the Trustees in office shall be conclusive evidence of the existence of such vacancy.

Section 2.15. Delegation of Power to Other Trustees. Any Trustee may, by power of attorney, delegate his power for a period not exceeding six (6) months at any one time to any other Trustee or Trustees; provided that in no case shall less than two (2) Trustees personally exercise the powers granted to the Trustees under this Declaration except as herein otherwise expressly provided.

ARTICLE III

CONTRACTS

Section 3.1. Distribution Contract. The Trustees may in their discretion from time to time enter into an exclusive or non-exclusive underwriting contract or contracts providing for the sale of the Shares at a price based on the net asset value of a Share, whereby the Trustees may either agree to sell the Shares to the other party to the contract or appoint such other party their sales agent for the Shares, and in either case on such terms and conditions, if any, as may be prescribed in the By-laws; and such further terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Article III or of the By-laws; and such contract or contracts may also provide for the repurchase of the Shares by such other party as agent of the Trustees.

Section 3.2. Advisory or Management Contract. The Trustees may in their discretion from time to time enter into an investment advisory or management contract or separate advisory contracts with respect to one or more Series whereby the other party to such contract shall undertake to furnish to the Trust such management, investment advisory, statistical and research facilities and services and such other facilities and services, if any, and all upon such terms and conditions as the Trustees may in their discretion determine, including the grant of authority to such other party to determine what securities shall be purchased or sold by the Trust and what portion of its assets shall be uninvested, which authority shall include the power to make changes in the investments of the Trust or any Series.

The Trustees may also employ, or authorize the Investment Adviser to employ, one or more sub-advisers from time to time to perform such of the acts and services of the Investment Adviser and upon such terms and conditions as may be agreed upon between the Investment Adviser and such sub-advisers and approved by the Trustees. Any reference in this Declaration to the Investment Adviser shall be deemed to include such sub-advisers unless the context otherwise requires.

Section 3.3. Affiliations of Trustees or Officers, Etc. The fact that:

(i) any of the Shareholders, Trustees or officers of the Trust is a shareholder, director, officer, partner, trustee, employee, manager, adviser or distributor of or for any partnership, corporation, trust, association or other organization or of or for any parent or affiliate of any such organization, with which a contract of the character described in Sections 3.1 or 3.2 above or for services as Custodian, Transfer Agent or disbursing agent or for related services may have been or may hereafter be made, or that any such organization, or any parent or affiliate thereof, is a Shareholder of or has an interest in the Trust, or that

(ii) any partnership, corporation, trust, association or other organization with which a contract of the character described in Sections 3.1 or 3.2 above or for services as Custodian, Transfer Agent or disbursing agent or for related services may have been or may hereafter be made also has any one or more of such contracts with one or more other partnerships, corporations, trusts, associations or other organizations, or has other business or interests,

shall not affect the validity of any such contract or disqualify any Shareholder, Trustee or officer of the Trust from voting upon or executing the same or create any liability or accountability to the Trust or its Shareholders.

Section 3.4. Compliance with 1940 Act. Any contract entered into pursuant to Sections 3.1 or 3.2 shall be consistent with and subject to the requirements of Section 15 of the 1940 Act (including any amendment thereof or other applicable act of Congress hereafter enacted), as modified by any applicable order or orders of the Commission, with respect to its continuance in effect, its termination and the method of authorization and approval of such contract or renewal thereof.



ARTICLE IV

LIMITATIONS OF LIABILITY OF SHAREHOLDERS,  
TRUSTEES AND OTHERS

Section 4.1. No Personal Liability of Shareholders, Trustees, Etc. No Shareholder shall be subject to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust. No Trustee, officer, employee or agent of the Trust shall be subject to any personal liability whatsoever to any Person, other than to the Trust or its Shareholders, in connection with Trust Property or the affairs of the Trust, save only that arising from bad faith, willful misfeasance, gross negligence or reckless disregard of his duties with respect to such Person; and all such Persons shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. If any Shareholder, Trustee, officer, employee, or agent, as such, of the Trust, is made a party to any suit or proceeding to enforce any such liability of the Trust, he shall not, on account thereof, be held to any personal liability. The Trust shall indemnify and hold each Shareholder harmless from and against all claims and liabilities to which such Shareholder may become subject by reason of his being or having been a Shareholder, and shall reimburse such Shareholder for all legal and other expenses reasonably incurred by him in connection with any such claim or liability. The indemnification and reimbursement required by the preceding sentence shall be made only out of the assets of the one or more Series of which the Shareholder who is entitled to indemnification or reimbursement was a Shareholder at the time the act or event that gave rise to the claim against or liability of said Shareholder occurred. The rights accruing to a Shareholder under this Section 4.1 shall not impair any other right to which such Shareholder may be lawfully entitled, nor shall anything herein contained restrict the right of the Trust to indemnify or reimburse a Shareholder in any appropriate situation even though not specifically provided herein.

Section 4.2. Non-Liability of Trustees, Etc. No Trustee, officer, Shareholders, thereof for any action or failure to act (including without limitation the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his own bad faith, willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 4.3. Mandatory Indemnification.

(a) Subject to the exceptions and limitations contained in paragraph (b) below:

(i) every person who is, or has been, a Trustee or officer of the Trust shall be indemnified by the Trust to the fullest extent permitted by law against all liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been a Trustee or officer and against amounts paid or incurred by him in the settlement thereof;

(ii) the words "claim," "action," "suit," or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

(b) No indemnification shall be provided hereunder to a Trustee or officer:

(i) against any liability to the Trust, a Series thereof, or



the Shareholders by reason of a final adjudication by a court or other body before which a proceeding was brought that he engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(ii) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Trust; or

(iii) in the event of a settlement or other disposition not involving a final adjudication as provided in paragraph (b) (i) or (b) (ii) resulting in a payment by a Trustee or officer, unless there has been a determination that such Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office:

(A) by the court or other body approving the settlement or other disposition; or

(B) based upon a review of readily available facts (as opposed to a full trial-type inquiry) by (x) vote of a majority of the Disinterested Trustees (as defined below) acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter), or (y) written opinion of independent legal counsel.

(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Trustee or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Trustee or officer and shall inure to the benefit of the heirs, executors, administrators and assigns of such a person. Nothing contained herein shall affect any rights to indemnification to which personnel of the Trust other than Trustees and officers may be entitled by contract or otherwise under law.

(d) Expenses of preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in paragraph (a) of this Section 4.3 may be advanced by the Trust prior to a final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Section 4.3, provided that either:

(i) such undertaking is secured by a surety bond or some other appropriate security provided by the recipient, or the Trust shall be insured against losses arising out of any such advances; or

(ii) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees act on the matter) or an independent legal counsel in a written opinion shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 4.3, a "Disinterested Trustee" is one who is not (i) an Interested Person of the Trust, as defined under 2(a)(19) of the 1940 Act (including anyone who has been exempted from being an Interested Person by any rule, regulation or order of the Commission), or (ii) involved in the claim, action, suit or proceeding.

Section 4.4. No Bond Required of Trustees. No Trustee shall be obligated to give any bond or other security for the performance of any of his duties hereunder.

Section 4.5. No Duty of Investigation; Notice in Trust Instruments, Etc. No purchaser, lender, transfer agent or other Person dealing with the

Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, instrument, certificate, Share, other security of the Trust or undertaking, and every other act or thing whatsoever executed in connection with the Trust shall be conclusively presumed to have

been executed or done by the executors thereof only in their capacity as Trustees under this Declaration or in their capacity as officers, employees or agents of the Trust. Every written obligation, contract, instrument, certificate, Share, other security of the Trust or undertaking made or issued by the Trustees may recite that the same is executed or made by them not individually, but as Trustees under the Declaration, and that the obligations of the Trust under any such instrument are not binding upon any of the Trustees or Shareholders individually, but bind only the trust estate, and may contain any further recital which they or he may deem appropriate, but the omission of such recital shall not operate to bind the Trustees individually. The Trustees shall at all times maintain insurance for the protection of the Trust Property, its Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Trustees in their sole judgment shall deem advisable.

Section 4.6. Reliance on Experts, Etc.. Each Trustee and officer or employee of the Trust shall, in the performance of his duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon an opinion of counsel, or upon reports made to the Trust by any of its officers or employees or by the Investment Adviser, the Distributor, Transfer Agent, selected dealers, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees, officers or employees of the Trust, regardless of whether such counsel or expert may also be a Trustee.

## ARTICLE V

### SHARES OF BENEFICIAL INTEREST

Section 5.1. Beneficial Interest. The interest of the beneficiaries hereunder shall be divided into transferable Shares of beneficial interest, all of one class, except as provided in Section 5.11 and Section 5.13 hereof, par value \$.01 per share. The number of Shares of beneficial interest authorized hereunder is unlimited. All Shares issued hereunder including, without limitation, Shares issued in connection with a dividend in Shares or a split of Shares, shall be fully paid and non-assessable.

Section 5.2. Rights of Shareholders. The ownership of the Trust Property and the property of each Series of the Trust of every description and the right to conduct any business hereinbefore described are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of their ownership of Shares. The Shares shall be personal property giving only the rights specifically set forth in this Declaration. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may determine with respect to any Series of Shares.

Section 5.3. Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to

create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a trust. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

Section 5.4. Issuance of Shares. The Trustees in their discretion may, from time to time without vote of the Shareholders, issue Shares, in addition to the then issued and outstanding Shares and shares held in the treasury of the Trust, to such party or parties and for such amount and type of consideration, including cash or property, at such time or times and on such terms as the Trustees may deem best, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of liabilities) and businesses. In connection with any issuance of Shares, the Trustees

may issue fractional Shares and Shares held in the treasury of the Trust. The Trustees may from time to time divide or combine the Shares into a greater or lesser number without thereby changing the proportionate beneficial interests in the Trust. Contributions to the Trust may be accepted for, and Shares shall be redeemed as, whole Shares and/or 1/1,000ths of a Share or integral multiples thereof.

Section 5.5. Register of Shares. A register shall be kept at the principal office of the Trust or an office of the Transfer Agent which shall contain the names and addresses of the Shareholders and the number of Shares held by them respectively and a record of all transfers thereof. Such register shall be conclusive as to who are the holders of the Shares and who shall be entitled to receive dividends or distributions or otherwise to exercise or enjoy the rights of Shareholders. No Shareholder shall be entitled to receive payment of any dividend or distribution, nor to have notice given to him as herein or in the By-laws provided, until he has given his address to the Transfer Agent or such other officer or agent of the Trustees as shall keep the said register for entry thereon. It is not contemplated that certificates will be issued for the Shares; however, the Trustees, in their discretion, may authorize the issuance of share certificates and promulgate appropriate rules and regulations as to their use.

Section 5.6. Transfer of Shares. Except as otherwise provided by the Trustees, shares shall be transferable on the records of the Trust only by the record holder thereof or by his agent thereunto duly authorized in writing, upon delivery to the Trustees or the Transfer Agent of a duly executed instrument of transfer, together with such evidence of the genuineness of each such execution and authorization and of other matters as may reasonably be required. Upon such delivery the transfer shall be recorded on the register of the Trust. Until such record is made, the Shareholder of record shall be deemed to be the holder of such Shares for all purposes hereunder and neither the Trustees nor any transfer agent or registrar nor any officer, employee or agent of the Trust shall be affected by any notice of the proposed transfer.

Any person becoming entitled to any Shares in consequence of the death, bankruptcy, or incompetence of any Shareholder, or otherwise by operation of law, shall be recorded on the register of Shares as the holder of such Shares upon production of the proper evidence thereof to the Trustees or the Transfer Agent, but until such record is made, the Shareholder of record shall be deemed to be the holder of such Shares for all purposes hereunder and neither the Trustees nor any Transfer Agent or registrar nor any officer or agent of the Trust shall be affected by any notice of such death, bankruptcy or incompetence, or other operation of law.

Section 5.7. Notices, Reports. Any and all notices to which any Shareholder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, addressed to any Shareholder of record at his last known address as recorded on the register of the Trust. A

notice of a meeting, an annual report and any other communication to Shareholders need not be sent to a Shareholder (i) if an annual report and a proxy statement for two consecutive shareholder meetings have been mailed to such Shareholder's address and have been returned as undeliverable, (ii) if all, and at least two, checks (if sent by first class mail) in payment of dividends on Shares during a twelve-month period have been mailed to such Shareholder's address and have been returned as undeliverable, or (iii) in any other case in which a proxy statement concerning a meeting of security holders is not required to be given pursuant to the Commission's proxy rules as from time to time in effect under the Securities Exchange Act of 1934. However, delivery of such proxy statements, annual reports and other communications shall resume if and when such Shareholder delivers or causes to be delivered to the Trust written notice setting forth such Shareholder's then current address.

Section 5.8. Treasury Shares. Shares held in the treasury shall, until reissued pursuant to Section 5.4, not confer any the Trustees, nor shall such Shares be entitled to any dividends or other distributions declared with respect to the Shares.

Section 5.9. Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees as provided in Section 2.12; (ii) for the removal of Trustees as provided in Section 2.13; (iii) with respect to any investment advisory or management contract entered into pursuant to Section 3.2; (iv) with respect to termination of the Trust as provided in Section 8.2; (v) with respect to any amendment of

this Declaration to the extent and as provided in Section 8.3; (vi) with respect to any merger, consolidation or sale of assets as provided in Section 8.4; (vii) with respect to incorporation of the Trust or any Series to the extent and as provided in Section 8.5; (viii) to the same extent as the stockholders of Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders; (ix) with respect to any plan adopted pursuant to Rule 12b-1 (or any successor rule) under the 1940 Act; and (x) with respect to such additional matters relating to the Trust as may be required by this Declaration, the By-laws or any registration of the Trust as an investment company under the 1940 Act with the Commission (or any successor agency) or as the Trustees may consider necessary or desirable. Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote, except that the Trustees may, in conjunction with the establishment of any Series of Shares, establish or reserve the right to establish conditions under which the several Series shall have separate voting rights or, if a Series would not, in the sole judgment of the Trustees, be materially affected by a proposal, no voting rights. There shall be no cumulative voting in the election of Trustees. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required by law, this Declaration or the By-laws to be taken by Shareholders. The By-laws may include further provisions for Shareholders' votes and meetings and related matters.

Section 5.10. Meetings of Shareholders. Meetings of Shareholders may be called at any time by the President, and shall be called by the President and Secretary at the request in writing or by resolution, of a majority of Trustees, or at the written request of the holder or holders of ten percent (10%) or more of the total number of Shares then issued and outstanding of the Trust entitled to vote at such meeting. Any such request shall state the purpose of the proposed meeting.

Section 5.11. Series Designation. The Trustees, in their discretion, may authorize the division of Shares into two or more Series, and the different Series shall be established and designated, and the variations in the relative rights and preferences as between the different Series shall be fixed and determined by the Trustees; provided, that all Shares shall be identical except

that there may be variations so fixed and determined between different Series as to investment objective, purchase price, allocation of expenses, right of redemption, special and relative rights as to dividends and on liquidation, conversion rights, and conditions under which the several Series shall have separate voting rights. All references to Shares in this Declaration shall be deemed to be Shares of any or all Series as the context may require.

If the Trustees shall divide the Shares of the Trust into two or more Series, the following provisions shall apply:

(a) All provisions herein relating to the Trust shall apply equally to each Series of the Trust except as the context requires otherwise.

(b) The number of authorized Shares and the number of Shares of each Series that may be issued shall be unlimited. The Trustees may classify or reclassify any unissued Shares or any Shares of any Series previously issued and reacquired into one or more Series that may be established and designated from time to time. The Trustees may hold as treasury Shares (of the same or some other Series), reissue for such consideration and on such terms as they may determine, or cancel any Shares of any Series reacquired by the Trust at their discretion from time to time.

(c) All consideration received by the Trust for the issue or sale of Shares of a particular Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Series for all purposes, subject only to the rights of creditors of such Series and except as may otherwise be required by applicable laws, and shall be so recorded upon the books of account of the Trust. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds or payments that are not readily identifiable as belonging to

any particular Series, the Trustees shall allocate them among any one or more of the Series established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Shareholders of all Series for all purposes.

(d) The assets belonging to each particular Series shall be charged with the liabilities of the Trust in respect of that Series and all expenses, costs, charges and reserves attributable to that Series, and any general liabilities, expenses, costs, charges or reserves of the Trust that are not readily identifiable as belonging to any particular Series, shall be allocated and charged by the Trustees to and among any one or more of the Series established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees shall be conclusive and binding upon the Shareholders of all Series for all purposes. The Trustees shall have full discretion, to the extent not inconsistent with the 1940 Act, to determine which items are capital, and each such determination and allocation shall be conclusive and binding upon the Shareholders. The assets for a particular Series of the Trust shall, under no circumstances, be charged with liabilities attributable to any other Series of the Trust. All persons extending credit to, or contracting with or having any claim against a particular Series of the Trust shall look only to the assets of that particular Series for payment of such credit, contract or claim. No Shareholder or former Shareholder of any Series shall have any claim on or right to any assets allocated or belonging to any other Series.

(e) Each Share of a Series of the Trust shall represent a beneficial interest in the net assets of such Series. Each holder of Shares of a

Series shall be entitled to receive his pro rata share of distributions of income and capital gains made with respect to such Series. Upon redemption of his Shares or indemnification for liabilities incurred by reason of his being or having been a Shareholder of a Series, such Shareholder shall be paid solely out of the funds and property of such Series of the Trust. Upon liquidation or termination of a Series of the Trust, Shareholders of such Series shall be entitled to receive a pro rata share of the net assets of such Series. A Shareholder of a particular Series of the Trust shall not be entitled to participate in a derivative or class action on behalf of any other Series or the Shareholders of any other Series of the Trust.

The establishment and designation of any series of Shares shall be effective upon the execution by a majority of the then Trustees of an instrument setting forth such establishment and designation and the relative rights and preferences of such Series, or as otherwise provided in such instrument. The Trustees may by an instrument executed by a majority of their number abolish any Series and the establishment and designation thereof. Except as otherwise provided in this Article V, the Trustees shall have the power to determine the designations, preferences, privileges, limitations and rights of each class and Series of Shares. Each instrument referred to in this paragraph shall have the status of an amendment to this Declaration.

Section 5.12. Assent to Declaration of Trust. Every Shareholder, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to the terms hereof and to have become a party hereto.

Section 5.13. Class Designation. The Trustees, in their discretion, may authorize the division of the Shares of the Trust, or, if any Series be established, the Shares of any Series, into two or more Classes, and the different Classes shall be established and designated, and the variations in the relative rights and preferences as between the different Classes shall be fixed and determined, by the Trustees; provided, that all Shares of the Trust or of any Series shall be identical to all other Shares of the Trust or the same Series, as the case may be, except that there may be variations between different classes as to allocation of expenses, right of redemption, special and relative rights as to dividends and on liquidation, conversion rights, and conditions under which the several Classes shall have separate voting rights. All references to Shares in this Declaration shall be deemed to be Shares of any or all Classes as the context may require.

If the Trustees shall divide the Shares of the Trust of any Series into two or more Classes, the following provisions shall be applicable:

(a) All provisions herein relating to the Trust, or any Series of the Trust, shall apply equally to each Class of Shares of the Trust or of any Series of the Trust, except as the context requires otherwise.

(b) The number of Shares of each Class that may be issued shall be unlimited. The Trustees may classify or reclassify any unissued Shares of the Trust or any Series or any Shares previously issued and reacquired of any Class of the Trust or of any Series into one or more Classes that may be established and designated from time to time. The Trustees may hold as treasury Shares (of the same or some other Class), reissue for such consideration on such terms as they may determine, or cancel any Shares of any Class reacquired by the Trust at their discretion from time to time.

(c) Liabilities, expenses, costs, charges and reserves related to the distribution of, and other identified expenses that should properly be allocated to, the Shares of a particular Class may be charged to and borne solely by such Class and the bearing of expenses solely by a Class of Shares may be appropriately reflected (in a manner determined by the Trustees) and cause differences in the net asset value attributable to, and the dividend, redemption and liquidation rights of, the Shares of different Classes. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees



shall be conclusive and binding upon the Shareholders of all Classes for all purposes.

(d) The establishment and designation of any Class of Shares shall be effective upon the execution of a majority of the then Trustees of an instrument setting forth such establishment and designation and the relative rights and preferences of such Class, or as otherwise provided in such instrument. The Trustees may, by an instrument executed by a majority of their number, abolish any Class and the establishment and designation thereof. Each instrument referred to in this paragraph shall have the status of an amendment to this Declaration.

## ARTICLE VI

### REDEMPTION AND REPURCHASE OF SHARES

Section 6.1. Redemption of Shares. All Shares of the Trust shall be redeemable, at the redemption price determined in the manner set out in this Declaration. Redeemed or repurchased Shares may be resold by the Trust.

The Trust shall redeem the Shares upon the appropriately verified written application of the record holder thereof (or upon such other form of request as the Trustees may determine) at such office or agency as may be designated from time to time for that purpose in the Trust's then effective registration statement under the Securities Act of 1933. The Trustees may from time to time specify additional conditions, not inconsistent with the 1940 Act, regarding the redemption of Shares in the Trust's then effective registration statement under the Securities Act of 1933.

Section 6.2. Price. Shares shall be redeemed at their net asset value determined as set forth in Section 7.1 hereof as of such time as the Trustees shall have theretofore prescribed by resolution. In the absence of such resolution, the redemption price of Shares deposited shall be the net asset value of such Shares next determined as set forth in Section 7.1 hereof after receipt of such application.

Section 6.3. Payment. Payment for redeemed Shares shall be made in cash or in property out of the assets of the relevant Series for the Trust to the Shareholder of record at such time and in the manner, not inconsistent with the 1940 Act or other applicable laws, as may be specified from time to time in the

Trust's then effective registration statement under the Securities Act of 1933, subject to the provisions of Section 6.4 hereof.

Section 6.4. Effect of Suspension of Determination of Net Asset Value. If, pursuant to Section 6.9 hereof, the Trustees shall declare a suspension of the determination of net asset value, the rights of Shareholders (including those who shall have applied for redemption pursuant to Section 6.1 hereof but who shall not yet have received payment) to have Shares redeemed and paid for by the Trust shall be suspended until the termination of such suspension is declared. Any record Shareholder who shall have his redemption right so suspended may, during the period of such suspension, by appropriate written notice of revocation at the office or agency where application was made, revoke any application for redemption not honored and withdraw any certificates on deposit. The redemption price of Shares for which redemption applications have not been revoked shall be the net asset value of such Shares next determined as set forth in Section 7.1 after the termination of such suspension, and payment shall be made within seven (7) days after the date upon which the application was made plus the period after such application during which the determination of net asset value was suspended.

Section 6.5. Repurchase by Agreement. The Trust may repurchase Shares

directly, or through the Distributor or another agent designated for the purpose, by agreement with the owner thereof at a price not exceeding the net asset value per share determined as of the time when the purchase or contract of purchase is made or the net asset value as of any time which may be later determined pursuant to Section 7.1 hereof, provided payment is not made for the Shares prior to the time as of which such net asset value is determined.

Section 6.6. Redemption of Shareholder's Interest. The Trust shall have the right at any time without prior notice to redeem Shares of any Shareholder for their then current net asset value per Share if at such time the Shareholder owns Shares having an aggregate net asset value of less than an amount set from time to time by the Trustees subject to such terms and conditions as the Trustees may approve, and subject to the Trust's giving general notice to all Shareholders of its intention to avail itself of such right, either by publication in the Trust's registration statement, if any, or by such other means as the Trustees may determine.

Section 6.7. Redemption of Shares in Order to Qualify as Regulated Investment Company; Disclosure of Holding. If the Trustees shall, at any time and in good faith, be of the opinion that direct or indirect ownership of Shares or other securities of the Trust has or may become concentrated in any Person to an extent that would disqualify any Series of the Trust as a regulated investment company under the Internal Revenue Code, then the Trustees shall have the power by lot or other means deemed equitable by them (i) to call for redemption by any such Person a number, or principal amount, of Shares or other securities of the Trust sufficient to maintain or bring the direct or indirect ownership of Shares or other securities of the Trust into conformity with the requirements of such qualification, and (ii) to refuse to transfer or issue Shares or other securities of the Trust to any Person whose acquisition of the Shares or other securities of the Trust in question would result in such disqualification. The redemption shall be effected at the redemption price and in the manner provided in Section 6.1.

Shareholders of the Trust shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Trust as the Trustees deem necessary to comply with the provisions of the Internal Revenue Code, or to comply with the requirements of any other taxing authority.

Section 6.8. Reductions in Number of Outstanding Shares Pursuant to Net Asset Value Formula. The Trust may also reduce the number of Outstanding Shares pursuant to the provisions of Section 7.3.

Section 6.9. Suspension of Right of Redemption. The Trust may declare a suspension of the right of redemption or postpone the date of payment or redemption for the whole or any part of any period (i) during which the New York Stock Exchange is closed other than customary weekend and holiday closings,

(ii) during which trading on the New York Stock Exchange is restricted, (iii) during which an emergency exists as a result of which disposal by the Trust of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Trust fairly to determine the value of its net assets, or (iv) during any other period when the Commission may for the protection of Shareholders of the Trust by order permit suspension of the right of redemption or postponement of the date of payment or redemption; provided that applicable rules and regulations of the Commission shall govern as to whether the conditions prescribed in (ii), (iii), or (iv) exist. Such suspension shall take effect at such time as the Trust shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment on redemption until the Trust shall declare the suspension terminated (except that the suspension shall terminate in any event on the first day on which said stock exchange shall have reopened or the period specified in (ii) or (iii) shall have expired, as to which, in the absence of an official ruling by the Commission, the determination



of the Trust shall be conclusive). In the case of a suspension of the right of redemption, a Shareholder may either withdraw his request for redemption or receive payment based on the net asset value existing after the termination of the suspension.

## ARTICLE VII

### DETERMINATION OF NET ASSET VALUE, NET INCOME AND DISTRIBUTIONS

Section 7.1. Net Asset Value. The value of the assets of the Trust or any Series of the Trust shall be determined by appraisal of the securities of the Trust or allocated to such Series, such appraisal to be on the basis of the amortized cost of such securities in the case of money market securities, market value in the case of other be deemed to reflect the fair value thereof, determined in good faith by or under the direction of the Trustees. From the total value of said assets, there shall be deducted all indebtedness, interest, taxes, payable or accrued, including estimated taxes on unrealized book profits, expenses and management charges accrued to the appraisal date, net income determined and declared as a distribution, and all other items in the nature of liabilities attributable to the Trust or such Series or Class thereof which shall be deemed appropriate. The net asset value of a Share shall be determined by dividing the net asset value of the Class, or if no Class has been established, of the Series, or, if no Series has been established, of the Trust, by the number of Shares of that Class, or Series, or of the Trust, as applicable, outstanding. The net asset value of Shares of the Trust or any Class or Series thereof shall be determined pursuant to the procedure and methods prescribed or approved by the Trustees in their discretion and as set forth in the most recent registration statement of the Trust as filed with the Securities and Exchange Commission pursuant to the requirements of the Securities Act of 1933 and rules thereunder, as amended, and the 1940 Act. The net asset value of the Shares shall be determined at least once on each business day, as of the close of trading on the New York Stock Exchange or as of such other time or times as the Trustees shall determine.

The power and duty to make the daily calculations may be delegated by the Trustees to the Investment Adviser, the Custodian, the Transfer Agent or such other Person as the Trustees may determine by resolution or by approving a contract which delegates such duty to another Person. The Trustees may suspend the daily determination of net asset value to the extent permitted by the 1940 Act.

Section 7.2. Distributions to Shareholders. The Trustees shall from time to time distribute ratably among the Shareholders of the Trust or a Series thereof such proportion of the net profits, surplus (including paid-in surplus), capital, or assets of the Trust or such Series held by the Trustees as they may deem proper. Such distributions may be made in cash or property (including without limitation any type of obligations of the Trust or such Series or any assets thereof), and the Trustees may distribute ratably among the Shareholders additional Shares of the Trust or such Series issuable hereunder in such manner, at such times, and on such terms as the Trustees may deem proper. Such distributions may be among the Shareholders of record at the time of declaring a distribution or among the Shareholders of record at such other date or time or dates or times as the Trustees shall determine. The Trustees may in their discretion

determine that, solely for the purposes of such distributions, Outstanding Shares shall exclude Shares for which orders have been placed subsequent to a specified time on the date the distribution is declared or on the next preceding day if the distribution is declared as of a day on which Boston banks are not open for business, all as described in the Trust's registration statement under the Securities Act of 1933. The Trustees may always retain from the net profits such amounts they may deem necessary to pay the debts or expenses of the Trust or the Series or to meet obligations of the Trust or the Series, or as they may

retain for future requirements or extensions of the business. The Trustees may adopt and offer to Shareholders such dividend reinvestment plans, cash dividend payout plans or related plans as the Trustees shall deem appropriate.

Inasmuch as the computation of net income and gains for Federal income purposes may vary from the computation thereof on the books, the above provisions shall be interpreted to give the Trustees the power in their discretion to distribute for any fiscal year as ordinary dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Trust or the Series to avoid or reduce liability for taxes.

Section 7.3. Determination of Net Income; Constant Net Asset Value; Reduction of Outstanding Shares. Subject to Section 5.11 hereof, the net income of the Trust or any Series thereof shall be determined in such manner as the Trustees shall provide by resolution. Expenses of the Trust or a Series, including the advisory or management fee, shall be accrued each day. Such net income may be determined by or under the direction of the Trustees as of the close of trading on the New York Stock Exchange on each day on which such Exchange is open or as of such other time or times as the Trustees shall determine, and, except as provided herein, all the net income of the Trust or any Series, as so determined, may be declared as a dividend on the Outstanding Shares of the Trust or such Series. If, for any reason, the net income of the Trust or any Series, determined at any time is a negative amount, the Trustees shall have the power with respect to the Trust or such Series (i) to offset each Shareholder's pro rata share of such negative amount from the accrued dividend account of such Shareholder, or (ii) to reduce the number of Outstanding Shares of the Trust or such Series by reducing the number of Shares in the account of such Shareholder by that number of full and fractional Shares which represents the amount of such excess negative net income, or (iii) to cause to be recorded on the books of the Trust or such Series an asset account in the amount of such negative net income, which account may be reduced by the amount, provided that the same shall thereupon become the property of the Trust or such Series with respect to the Trust or such Series and shall not be paid to any Shareholder, of dividends declared thereafter upon the outstanding Shares of the Trust or such Series on the day such negative net income is experienced, until such asset account is reduced to zero; or (iv) to combine the methods described in clauses (i) and (ii) and (iii) of this sentence, in order to cause the net asset value per Share of the Trust or such Series to remain at a constant amount per Outstanding Share immediately after each such determination and declaration. The Trustees shall also have the power to fail to declare a dividend out of net income for the purpose of causing the net asset value per Share to be increased to a constant amount. The Trustees shall not be required to adopt, but may at any time adopt, discontinue or amend the practice of maintaining the net asset value per Share of the Trust or a Series at a constant amount.

Section 7.4. Allocation Between Principal and Income. The Trustees shall have full discretion to determine whether any cash or be treated as income or as principal and whether any item of expense shall be charged to the income or the principal account, and their good faith shall be conclusive upon the Shareholders. dividends received, the Trustees shall have full discretion to determine, in the light of the particular circumstances, how much if any of the value thereof shall be treated as income, the balance, if any, to be treated as principal.

Section 7.5. Power to Modify Foregoing Procedures. Notwithstanding any of the foregoing provisions of this Article VII, the Trustees may prescribe, in their absolute discretion, such other bases and times for determining the per Share net asset value or net income, or the declaration and payment of dividends and distributions as they may deem necessary or desirable.

## ARTICLE VIII

### DURATION; TERMINATION OF TRUST;

Section 8.1. Duration. The Trust shall continue without limitation of time but subject to the provisions of this Article VIII.

Section 8.2. Termination of Trust. (a) The Trust or any Series of the Trust may be terminated by an instrument in writing signed by a majority of the Trustees or by the affirmative vote of the holders a majority of the Shares outstanding and entitled to vote, at any meeting of Shareholders. Upon the termination of the Trust or any Series,

(i) the Trust or any series shall carry on no business except for the purpose of winding up its affairs;

(ii) the Trustees shall proceed to wind up the affairs of the Trust or Series and all of the powers of the Trustees under this Declaration shall continue until the affairs of the Trust or Series shall have been wound up, including the power to fulfill or discharge the contracts of the Trust or Series, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property or property of the Series to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business;

(iii) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust Property or property of the Series, in cash or in kind or partly each, among the Shareholders of the Trust or Series according to their respective rights.

(b) After termination of the Trust or any Series and distribution to the Shareholders as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust or Series an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and interests of all Shareholders of the Trust or Series shall thereupon cease.

Section 8.3. Amendment Procedure. (a) This Declaration may be amended by a vote of the holders of a majority of the Shares outstanding and entitled to vote. Amendments shall be effective upon the taking of action as provided in this section or at such later time as shall be specified in the applicable vote or instrument. The Trustees may also amend this Declaration without the vote or consent of Shareholders if they deem it necessary to conform this Declaration to the requirements of applicable federal or state laws or regulations or the requirements of the regulated investment company provisions of the Internal Revenue Code (including those provisions of such Code relating to the retention of the exemption from federal income tax with respect to dividends paid by the Trust out of interest income received on Municipal Bonds), but the Trustees shall not be liable for failing so to do. The Trustees may also amend this Declaration without the vote or consent of Shareholders if they deem it necessary or desirable to change the name of the Trust or a Series of the Trust or to make any other changes in the Declaration which do not have a material adverse effect on the rights of Shareholders hereunder.

(b) No amendment may be made under this Section 8.3 which would change any rights with respect to any Shares of the Trust or Series thereof by reducing the amount payable thereon upon liquidation of the Trust or Series or by diminishing or eliminating any voting rights pertaining thereto, except with the vote or consent of the holders of two-thirds of the Shares of the Trust or Series outstanding and entitled to vote. Nothing contained in this Declaration shall permit the amendment of this Declaration

to impair the exemption from personal liability of the Shareholders, Trustees, officers, employees and agents of the Trust or to permit assessments upon Shareholders.

(c) A certificate signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Shareholders or by the Trustees as aforesaid or a copy of the Declaration, as amended, and executed by a majority of the Trustees shall be conclusive evidence of such amendment when lodged among the records of the Trust.

Notwithstanding any other provision hereof, until such time as a registration statement under the Securities Act of 1933, as amended, covering the first public offering of securities of the Trust shall have become effective, this Declaration may be terminated or amended in any respect by the affirmative vote of a majority of the Trustees or by an instrument signed by a majority of the Trustees.

Section 8.4. Merger, Consolidation and Sale of Assets. The Trust or any Series thereof may merge or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of the Trust Property or the property of any Series, including its good will, upon such terms and conditions and for such consideration when and as authorized at any meeting of Shareholders of the Trust or Series called for the purpose by the affirmative vote of the holders of a majority of the Shares of the Trust or Series.

Section 8.5. Incorporation. With the approval of the holders of a majority of the Shares of the Trust or any Series outstanding and entitled to vote, the Trustees may cause to be organized or assist in organizing a corporation or corporations under the laws of any jurisdiction or any other trust, partnership, association or other organization to take over all of the Trust Property or the property of any Series or to carry on any business in which the Trust or the Series shall directly or indirectly have any interest, and to sell, convey and transfer the Trust Property or the property of any Series to any such corporation, trust, association or organization in exchange for the Shares or securities thereof or otherwise, and to lend money to, subscribe for the Shares or securities of, and enter into any contracts with any such corporation, trust, partnership, association or organization, or any corporation, partnership, trust, association or organization in which the Trust or the Series holds or is about to acquire shares or any other interest. The Trustees may also cause a merger or consolidation between the Trust or any Series or any successor thereto and any such corporation, trust, partnership, association or other organization if and to the extent permitted by law, as provided under the law then in effect. Nothing contained herein shall be construed as requiring approval of Shareholders for the Trustees to organize or assist in organizing one or more corporations, trusts, partnerships, associations or other organizations and selling, conveying or transferring a portion of the Trust Property to such organization or entities.

## ARTICLE IX

### REPORTS TO SHAREHOLDERS

The Trustees shall, at least semi-annually, submit to the Shareholders a written financial report of the transactions of the Trust, which may be included in the Trust's prospectus which shall include, at least annually, financial statements that are certified by independent public accountants.

## ARTICLE X

### MISCELLANEOUS

Section 10.1. Filing. This Declaration and any amendment hereto shall be filed in the Office of the Secretary of the Commonwealth of Massachusetts and in such other places as may be required under

the laws of Massachusetts and may also be filed or recorded in such other places as the Trustees deem appropriate. Unless the amendment is embodied in an instrument signed by a majority of the Trustees, each amendment filed shall be accompanied by a certificate signed and acknowledged by a Trustee stating that such action was duly taken in a manner provided herein. A restated Declaration, integrating into a single instrument all of the provisions of the Declaration which are then in effect and operative, may be executed from time to time by a majority of the Trustees and shall, upon filing with the Secretary of the Commonwealth of Massachusetts, be conclusive evidence of all amendments contained therein and may hereafter be referred to in lieu of the original Declaration and the various amendments thereto. The restated Declaration may include any amendment which the Trustees are empowered to adopt, whether or not such amendment has been adopted prior to the execution of the restated Declaration.

Section 10.2. Governing Law. This Declaration and delivered in the Commonwealth of Massachusetts and with reference to the internal laws thereof, and the rights of all parties and the validity and construction of every provision hereof shall be subject to and construed according to the internal laws of said State without regard to the choice of law rules thereof.

Section 10.3. Counterparts. This Declaration may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts, together, shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

Section 10.4. Reliance by Third Parties. Any certificate executed by an individual who, according to the records of the Trust appears to be a Trustee hereunder, certifying to: (a) the number or identity of Trustees or Shareholders, (b) the due authorization of the execution of any instrument or writing, (c) the form of any vote passed at a meeting of Trustees or Shareholders, (d) the fact that the number of Trustees or Shareholders present at any meeting or executing any written instrument satisfies the requirements of this Declaration, (e) the form of any By-laws adopted by or the identity of any officers elected by the Trustees, or (f) the existence of any fact or facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees and their successors.

Section 10.5. Provisions in Conflict with Law or Regulations.

(a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions are in conflict with the 1940 Act, the regulated investment company provisions of the Internal Revenue Code or with other applicable laws and regulations, the conflicting provision or provisions shall be deemed never to have constituted a part of this Declaration; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provisions in any other jurisdiction or any other provision of this Declaration in any jurisdiction.

IN WITNESS WHEREOF, the undersigned has executed this instrument this \_\_\_\_\_ day of August, 1995.

individually

\_\_\_\_\_,  
Caroline Pearson, as Trustee and not

Dechert Price & Rhoads  
Ten Post Office Square - South  
Boston, MA 02109

THE COMMONWEALTH OF MASSACHUSETTS

County of Suffolk            August \_\_\_\_, 1995

Then personally appeared the above-named Caroline Pearson, who  
acknowledged the foregoing instrument to be her free act and deed.

Before me,

\_\_\_\_\_  
Notary Public

My commission expires:

ADMINISTRATION AND ACCOUNTING SERVICES AGREEMENT

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THIS AGREEMENT is made as of \_\_\_\_\_, 1995 by and between WEISS TREASURY FUND, a Massachusetts business trust (the "Fund") and PFPC INC., a Delaware corporation ("PFPC"), which is an indirect wholly owned subsidiary of PNC Bank Corp.

W I T N E S S E T H :

WHEREAS, the Fund is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Fund wishes to retain PFPC to provide administration and accounting services to its investment portfolios listed on Exhibit A attached hereto and made a part hereof, as such Exhibit A may be amended from time to time (each a "Portfolio"), and PFPC wishes to furnish such services.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and intending to be legally bound hereby the parties hereto agree as follows:

1. DEFINITIONS. AS USED IN THIS AGREEMENT:

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(a) "1933 Act" means the Securities Act of 1933, as amended.  
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(b) "1934 Act" means the Securities Exchange Act of  
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1934, as amended.

(c) "Authorized Person" means any officer of the Fund and any other  
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person duly authorized by the Fund's Board of Trustees to give Oral and Written Instructions on behalf of the Fund and listed on the Authorized Persons Appendix attached hereto and made a part hereof or any amendment thereto as may be received by PFPC. An Authorized Person's scope of authority may be limited by the Fund by setting forth such limitation in the Authorized Persons Appendix.

(d) "CEA" means the Commodities Exchange Act, as amended.  
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(e) "Oral Instructions" mean oral instructions received by PFPC from  
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an Authorized Person or from a person reasonably believed by PFPC to be an

Authorized Person.

(f) "SEC" means the Securities and Exchange Commission.  
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(g) "Securities Laws" means the 1933 Act, the 1934 Act, the 1940 Act  
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and the CEA.

(h) "Shares" mean the shares of beneficial interest of any series  
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or class of the Fund.

(i) "Written Instructions" mean written instructions signed by an  
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Authorized Person and received by PFPC. The instructions may be delivered by  
hand, mail, tested telegram, cable, telex

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or facsimile sending device.

2. APPOINTMENT. The Fund hereby appoints PFPC to provide administration  
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and accounting services to each of the Portfolios, in accordance with the terms  
set forth in this Agreement. PFPC accepts such appointment and agrees to furnish  
such services.

3. DELIVERY OF DOCUMENTS. The Fund has provided or, where applicable,  
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will provide PFPC with the following:

- (a) certified or authenticated copies of the resolutions of the Fund's Board of Trustees, approving the appointment of PFPC or its affiliates to provide services to each Portfolio and approving this Agreement;
- (b) a copy of Fund's most recent effective registration statement;
- (c) a copy of each Portfolio's advisory agreement or agreements;
- (d) a copy of the distribution agreement with respect to each class of Shares representing an interest in a Portfolio;
- (e) a copy of any additional administration agreement with respect to a Portfolio;
- (f) a copy of any shareholder servicing agreement made in respect of the Fund or a Portfolio; and



(f) copies (certified or authenticated, where applicable) of any and all amendments or supplements to the foregoing.

4. COMPLIANCE WITH RULES AND REGULATIONS.  
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PFPC undertakes to comply with all applicable requirements of

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the Securities Laws, and any laws, rules and regulations of governmental authorities having jurisdiction with respect to the duties to be performed by PFPC hereunder. Except as specifically set forth herein, PFPC assumes no responsibility for such compliance by the Fund or any Portfolio.

5. INSTRUCTIONS.  
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(a) Unless otherwise provided in this Agreement, PFPC shall act only upon Oral and Written Instructions.

(b) PFPC shall be entitled to rely upon any Oral and Written Instructions it receives from an Authorized Person (or from a person reasonably believed by PFPC to be an Authorized Person) pursuant to this Agreement. PFPC may assume that any Oral or Written Instruction received hereunder is not in any way inconsistent with the provisions of organizational documents or this Agreement or of any vote, resolution or proceeding of the Fund's Board of Trustees or of the Fund's shareholders, unless and until PFPC receives Written Instructions to the contrary.

(c) The Fund agrees to forward to PFPC Written Instructions confirming Oral Instructions (except where such Oral Instructions are given by PFPC or its affiliates) so that PFPC receives the Written Instructions by the close of business on the next day that such Oral Instructions are received. The fact that

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such confirming Written Instructions are not received by PFPC shall in no way invalidate the transactions or enforceability of the transactions authorized by the Oral Instructions. Where Oral or Written Instructions reasonably appear to have been received from an Authorized Person, PFPC shall incur no liability to the Fund in acting upon such Oral or Written Instructions provided that PFPC's actions comply with the other provisions of this Agreement.

6. RIGHT TO RECEIVE ADVICE.  
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(a) Advice of the Fund. If PFPC is in doubt as to any action it  
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should or should not take, PFPC may request directions or advice, including Oral or Written Instructions, from the Fund.

(b) Advice of Counsel. If PFPC shall be in doubt as to any question  
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of law pertaining to any action it should or should not take, PFPC may request advice at its own cost from such counsel of its own choosing (who may be counsel for the Fund, the Fund's investment adviser or PFPC, at the option of PFPC).

(c) Conflicting Advice. In the event of a conflict between  
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directions, advice or Oral or Written Instructions PFPC receives from the Fund and the advice PFPC receives from counsel, PFPC may rely upon and follow the advice of counsel. In the event PFPC so relies on the advice of counsel, PFPC remains liable for

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any action or omission on the part of PFPC which constitutes willful misfeasance, bad faith, gross negligence or reckless disregard by PFPC of any duties, obligations or responsibilities set forth in this Agreement.

(d) Protection of PFPC. PFPC shall be protected in any action it  
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takes or does not take in reliance upon directions, advice or Oral or Written Instructions it receives from the Fund or from counsel and which PFPC believes, in good faith, to be consistent with those directions, advice and Oral or Written Instructions. Nothing in this section shall be construed so as to impose an obligation upon PFPC (i) to seek such directions, advice or Oral or Written Instructions, or (ii) to act in accordance with such directions, advice or Oral or Written Instructions unless, under the terms of other provisions of this Agreement, the same is a condition of PFPC's properly taking or not taking such action. Nothing in this subsection shall excuse PFPC when an action or omission on the part of PFPC constitutes willful misfeasance, bad faith, gross negligence or reckless disregard by PFPC of any duties, obligations or responsibilities set forth in this Agreement.

7. RECORDS; VISITS.  
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(a) The books and records pertaining to the Fund and the Portfolios which are in the possession or under the control of PFPC shall be the property of the Fund. Such books and records shall be prepared and maintained as required by the 1940 Act and other applicable securities laws, rules and regulations. The Fund and Authorized Persons shall have access to such books and records at all times during PFPC's normal business hours. Upon the reasonable request of the Fund, copies of any such books and records shall be provided by PFPC to the Fund

or to an Authorized Person, at the Fund's expense.

(b) PFPC shall keep the following records:

- (i) all books and records with respect to each Portfolio's books of account;
- (ii) records of each Portfolio's securities transactions;
- (iii) all other books and records as PFPC is required to maintain pursuant to Rule 31a-1 of the 1940 Act in connection with the services provided hereunder.

8. CONFIDENTIALITY. PFPC agrees on its own behalf and that of its

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employees to keep confidential all records of the Fund and information relating to the Fund and its shareholders (past, present and future), unless the release of such records or information is otherwise consented to, in writing, by the Fund. The Fund agrees that such consent shall not be unreasonably

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withheld and may not be withheld where PFPC may be exposed to civil or criminal contempt proceedings or when required to divulge such information or records to duly constituted authorities.

9. LIAISON WITH ACCOUNTANTS. PFPC shall act as liaison with the Fund's

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independent public accountants and shall provide account analyses, fiscal year summaries, and other audit-related schedules with respect to each Portfolio. PFPC shall take all reasonable action in the performance of its duties under this Agreement to assure that the necessary information is made available to such accountants for the expression of their opinion, as required by the Fund.

10. DISASTER RECOVERY. PFPC shall enter into and shall maintain in effect

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with appropriate parties one or more agreements making reasonable provisions for emergency use of electronic data processing equipment. In the event of equipment failures, PFPC shall, at no additional expense to the Fund, take reasonable steps to minimize service interruptions. PFPC shall have no liability with respect to the loss of data or service interruptions caused by equipment failure, provided such loss or interruption is not caused by PFPC's own willful misfeasance, bad faith, gross negligence or reckless disregard of its duties or obligations under this

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Agreement.

11. COMPENSATION. As compensation for services rendered by PFPC during

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the term of this Agreement, the Fund, on behalf of each Portfolio, will pay to

PFPC a fee or fees as may be agreed to in writing by the Fund and PFPC.

12. INDEMNIFICATION. The Fund, on behalf of each Portfolio, agrees to

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indemnify and hold harmless PFPC and its affiliates from all taxes, charges, expenses, assessments, claims and liabilities (including, without limitation, liabilities arising under the Securities Laws and any state or foreign securities and blue sky laws, and amendments thereto), and expenses, including (without limitation) attorneys' fees and disbursements arising directly or indirectly from any action or omission to act which PFPC takes (i) at the request or on the direction of or in reliance on the advice of the Fund or (ii) upon Oral or Written Instructions. Neither PFPC, nor any of its affiliates', shall be indemnified against any liability (or any expenses incident to such liability) arising out of PFPC's or its affiliates' own willful misfeasance, bad faith, gross negligence or reckless disregard of its duties and obligations under this Agreement. Any amounts payable by the Fund hereunder shall be satisfied only against the relevant Portfolio's assets and not against the assets of any other investment portfolio

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of the Fund.

13. RESPONSIBILITY OF PFPC.

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(a) PFPC shall be under no duty to take any action on behalf of the Fund or any Portfolio except as specifically set forth herein or as may be specifically agreed to by PFPC in writing. PFPC shall be obligated to exercise care and diligence in the performance of its duties hereunder, to act in good faith and to use its best efforts, within reasonable limits, in performing services provided for under this Agreement. PFPC shall be liable for any damages arising out of PFPC's performance of or failure to perform its duties under this Agreement to the extent such damages arise out of PFPC's willful misfeasance, bad faith, gross negligence or reckless disregard of such duties.

(b) Without limiting the generality of the foregoing or of any other provision of this Agreement, (i) PFPC shall not be liable for losses beyond its control, provided that PFPC has acted in accordance with the standard of care set forth above; and (ii) PFPC shall not be liable for (A) the validity or invalidity or authority or lack thereof of any Oral or Written Instruction, notice or other instrument which conforms to the applicable requirements of this Agreement, and which PFPC reasonably believes to be genuine; or (B) subject to Section 10, delays or errors or

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loss of data occurring by reason of circumstances beyond PFPC's control, including acts of civil or military authority, national emergencies, labor difficulties, fire, flood, catastrophe, acts of God, insurrection, war, riots or

failure of the mails, transportation, communication or power supply.

(c) Notwithstanding anything in this Agreement to the contrary, neither PFPC nor its affiliates shall be liable to the Fund or to any Portfolio for any consequential, special or indirect losses or damages which the Fund or any Portfolio may incur or suffer by or as a consequence of PFPC's or any affiliate's performance of the services provided hereunder, whether or not the likelihood of such losses or damages was known by PFPC or its affiliates.

14. DESCRIPTION OF ACCOUNTING SERVICES ON A CONTINUOUS BASIS.  
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PFPC will perform the following accounting services with respect to each Portfolio:

- (i) Journalize investment, capital share and income and expense activities;
- (ii) Verify investment buy/sell trade tickets when received from the investment adviser for a Portfolio (the "Adviser") and transmit trades to the Fund's custodian (the "Custodian") for proper settlement;
- (iii) Maintain individual ledgers for investment securities;
- (iv) Maintain historical tax lots for each security;
- (v) Reconcile cash and investment balances of the Fund with the Custodian, and provide the Adviser with the beginning cash balance available for investment purposes;
- (vi) Update the cash availability throughout the day as required by the Adviser;
- (vii) Post to and prepare the Statement of Assets and Liabilities and the Statement of Operations;
- (viii) Calculate various contractual expenses (e.g., advisory and custody fees);
- (ix) Monitor the expense accruals and notify an officer of the Fund of any proposed adjustments;
- (x) Control all disbursements and authorize such disbursements upon Written Instructions;
- (xi) Calculate capital gains and losses;

- (xii) Determine net income;
- (xiii) Obtain security market quotes from independent pricing services approved by the Adviser, or if such quotes are unavailable, then obtain such prices from the Adviser, and in either case calculate the market value of each Portfolio's Investments;
- (xiv) Transmit or mail a copy of the daily portfolio valuation to the Adviser;
- (xv) Compute net asset value per share;
- (xvi) As appropriate, compute yields, total

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return, expense ratios, portfolio turnover rate, and, if required, portfolio average dollar-weighted maturity; and

- (xvii) Prepare a monthly financial statement, which will include the following items:

- Schedule of Investments
- Statement of Assets and Liabilities
- Statement of Operations
- Statement of Changes in Net Assets
- Cash Statement
- Schedule of Capital Gains and Losses.

15. DESCRIPTION OF ADMINISTRATION SERVICES ON A CONTINUOUS BASIS.

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PFPC will perform the following administration services with respect to each Portfolio:

- (i) Prepare quarterly broker security transactions summaries;
- (ii) Prepare monthly security transaction listings;
- (iii) Supply various normal and customary Portfolio and Fund statistical data as requested on an ongoing basis;
- (iv) Prepare for execution and file the Fund's Federal and state tax returns;
- (v) Prepare and file the Fund's Semi-Annual Reports with the SEC on Form N-SAR;

- (vi) Prepare and file with the SEC the Fund's annual, semi-annual, and quarterly shareholder reports;
- (vii) Provide persons who may be appointed as certain officers of the Fund by the Fund's Board

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of Trustees;

- (viii) Assist in the preparation of registration statements and other filings relating to the registration of Shares;
- (ix) Monitor each Portfolio's status as a regulated investment company under Sub-chapter M of the Internal Revenue Code of 1986, as amended;
- (x) Coordinate contractual relationships and communications between the Fund and its contractual service providers; and
- (xi) Monitor the Fund's compliance with the amounts and conditions of each state registration or qualification.
- (xii) Prepare such other reports relating to the business of the Fund and each series (not otherwise prepared by others) as the officers and trustees of the Fund may from time to time reasonably request in connection with the performance of their duties.

16. DURATION AND TERMINATION. This Agreement shall continue until

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terminated by either party on sixty (60) days' prior written notice to the other party.

17. NOTICES. All notices and other communications, including Written

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Instructions, shall be in writing or by confirming telegram, cable, telex or facsimile sending device. If notice is sent during regular business hours, by confirming telegram, cable, telex or facsimile sending device, it shall be deemed to have been given immediately. If notice is sent by first-class mail, it shall

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be deemed to have been given three days after it has been mailed. If notice is sent by messenger or overnight mail, it shall be deemed to have been given on the day it is delivered. Notices shall be addressed (a) if to PFPC, at 400 Bellevue Parkway, Wilmington, Delaware 19809; (b) if to the Fund, at 4176 Burns Road, Palm Beach Gardens, FL 33410, Attn: \_\_\_\_\_; or (c) if to neither of the foregoing, at such other address as shall have been provided by

like notice to the sender of any such notice or other communication by the other party.

18. AMENDMENTS. This Agreement, or any term thereof, may be changed or  
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waived only by written amendment, signed by the party against whom enforcement of such change or waiver is sought.

19. DELEGATION; ASSIGNMENT. PFPC may at its own expense assign its rights  
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and delegate its duties hereunder to any wholly-owned direct or indirect subsidiary of PNC Bank, National Association or PNC Bank Corp., provided that (i) PFPC gives the Fund thirty (30) days' prior written notice; (ii) the delegate (or assignee) agrees with PFPC and the Fund to comply with all relevant provisions of the 1940 Act; and (iii) PFPC and such delegate (or assignee) promptly provide such information as the Fund may request, and respond to such questions as the Fund may ask, relative to the delegation (or assignment), including (without

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limitation) the capabilities of the delegate (or assignee).

20. COUNTERPARTS. This Agreement may be executed in two or more  
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counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. FURTHER ACTIONS. Each party agrees to perform such further acts and  
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execute such further documents as are necessary to effectuate the purposes hereof.

22. MISCELLANEOUS.  
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(a) Entire Agreement. This Agreement embodies the entire agreement  
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and understanding between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof, provided that the parties may embody in one or more separate documents their agreement, if any, with respect to delegated duties and Oral Instructions.

(b) Captions. The captions in this Agreement are included for  
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convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

(c) Governing Law. This Agreement shall be deemed to be a contract  
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made in Delaware and governed by Delaware law, without regard to principles of conflicts of law.

(d) Partial Invalidity. If any provision of this  
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Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby.

(e) Successors and Assigns. This Agreement shall be binding upon and  
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shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) Facsimile Signatures. The facsimile signature of any party to  
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this Agreement shall constitute the valid and binding execution hereof by such party.

(g) Massachusetts Business Trust Disclaimer. The Fund is organized  
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as a Massachusetts business trust, and references in this Agreement to the Fund mean and refer to the Trustees from time to time serving under its Declaration of Trust on file with the Secretary of State of the Commonwealth of Massachusetts, as the same may be amended from time to time, pursuant to which the Fund conducts its business. It is expressly agreed that the obligations of the Fund hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Fund, as provided in said Declaration of Trust. Moreover, if the Fund has more than one series, no series of the Fund other than the series on whose behalf a specified transaction shall have been undertaken shall be responsible for the obligations of the Fund,

and persons engaging in transactions with the Fund shall look only to the assets of that series to satisfy those obligations. The execution and delivery of this Agreement has been authorized by the Trustees and signed by an authorized officer of the Fund, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by and of them but shall bind only the trust property of the Fund as provided in such Declaration of Trust.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

PFPC INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

WEISS TREASURY FUND

By: \_\_\_\_\_

Title: \_\_\_\_\_

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EXHIBIT A

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THIS EXHIBIT A, dated as of \_\_\_\_\_, 1995, is Exhibit A to that certain Administration and Accounting Services Agreement dated as of \_\_\_\_\_, 1995 between PFPC Inc. and Weiss Treasury Fund.

PORTFOLIOS

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Weiss Treasury Only Money Market Fund  
Weiss Intermediate Treasury Fund  
Weiss Treasury Bond Fund

PFPC INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

WEISS TREASURY FUND

By: \_\_\_\_\_

Title: \_\_\_\_\_

AUTHORIZED PERSONS APPENDIX

NAME (TYPE)

SIGNATURE

\_\_\_\_\_

\_\_\_\_\_

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CUSTODIAN SERVICES AGREEMENT

THIS AGREEMENT is made as of \_\_\_\_\_, 1995 by and between PNC BANK, NATIONAL ASSOCIATION, a national banking association ("PNC Bank"), and WEISS TREASURY FUND, a Massachusetts business trust (the "Fund").

W I T N E S S E T H:

WHEREAS, the Fund is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Fund wishes to retain PNC Bank to provide custodian services to its investment portfolios listed on Exhibit A attached hereto and made a part hereof, as such Exhibit A may be amended from time to time (each a "Portfolio"), and PNC Bank wishes to furnish custodian services, either directly or through an affiliate or affiliates, as more fully described herein.

NOW, THEREFORE, In consideration of the premises and mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. DEFINITIONS. AS USED IN THIS AGREEMENT:

(a) "1933 Act" means the Securities Act of 1933, as amended.

(b) "1934 Act" means the Securities Exchange Act of 1934, as amended.

(c) "Authorized Person" means any officer of the Fund and any other

person duly authorized by the Fund's Board of Trustees to give Oral and Written Instructions on behalf of the Fund and listed on the Authorized Persons Appendix attached hereto and made a part hereof or any amendment thereto as may be received by PNC Bank. An Authorized Person's scope of authority may be limited by the Fund by setting forth such limitation in the Authorized Persons Appendix.

(d) "Book-Entry System" means Federal Reserve Treasury book-entry

system for United States and federal agency securities, its successor or successors, and its nominee or nominees and any book -entry system maintained by an exchange registered with the SEC under the 1934 Act.

(e) "CEA" means the Commodities Exchange Act, as amended.

(f) "Oral Instructions" mean oral instructions received by PNC Bank

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from an Authorized Person or from a person reasonably believed by PNC Bank to be an Authorized Person.

(g) "PNC Bank" means PNC Bank, National Association or a subsidiary

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or affiliate of PNC Bank, National Association.

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(h) "SEC" means the Securities and Exchange Commission.

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(i) "Securities Laws" mean the 1933 Act, the 1934 Act, the 1940 Act

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and the CEA.

(j) "Shares" mean the shares of beneficial interest of any series or

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class of the Fund.

(k) "Property" means:

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(i) any and all securities and other investment items which the Fund may from time to time deposit, or cause to be deposited, with PNC Bank or which PNC Bank may from time to time hold for the Fund;

(ii) all income in respect of any of such securities or other investment items;

(iii) all proceeds of the sale of any of such securities or investment items; and

(iv) all proceeds of the sale of securities issued by the Fund, which are received by PNC Bank from time to time, from or on behalf of the Fund.

(k) "Written Instructions" mean written instructions signed by two

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Authorized Persons and received by PNC Bank. The instructions may be delivered by hand, mail, tested telegram, cable, telex or facsimile sending device.

2. APPOINTMENT. The Fund hereby appoints PNC Bank to provide custodian

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services to the Fund, on behalf of each of its investment portfolios (each, a

"Portfolio"), and PNC Bank accepts such appointment and agrees to furnish such

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appointment and agrees to furnish such services.

3. DELIVERY OF DOCUMENTS. The Fund has provided or, where applicable,

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will provide PNC Bank with the following:

- (a) certified or authenticated copies of the resolutions of the Fund's Board of Trustees, approving the appointment of PNC Bank or its affiliates to provide services;
- (b) a copy of the Fund's most recent effective registration statement;
- (c) a copy of each Portfolio's advisory agreements;
- (d) a copy of the distribution agreement with respect to each class of Shares;
- (e) a copy of each Portfolio's administration agreement if PNC Bank is not providing the Portfolio with such services;
- (f) copies of any shareholder servicing agreements made in respect of the Fund or a Portfolio; and
- (g) certified or authenticated copies of any and all amendments or supplements to the foregoing.

4. COMPLIANCE WITH LAWS.

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PNC Bank undertakes to comply with all applicable requirements of the Securities Laws and any laws, rules and regulations of governmental authorities having jurisdiction with respect to the duties to be performed by PNC Bank hereunder. Except as specifically set forth herein, PNC Bank assumes no responsibility for such compliance by the Fund or any Portfolio.

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5. INSTRUCTIONS.

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(a) Unless otherwise provided in this Agreement, PNC Bank shall act only upon Oral and Written Instructions.

(b) PNC Bank shall be entitled to rely upon any Oral and Written Instructions it receives from an Authorized Person (or from a person reasonably

believed by PNC Bank to be an Authorized Person) pursuant to this Agreement. PNC Bank may assume that any Oral or Written Instructions received hereunder are not in any way inconsistent with the provisions of organizational documents of the Fund or of any vote, resolution or proceeding of the Fund's Board of Trustees or of the Fund's shareholders, unless and until PFPC receives Written Instructions to the contrary.

(c) The Fund agrees to forward to PNC Bank Written Instructions confirming Oral Instructions (except where such Oral Instructions are given by PNC Bank or its affiliates) so that PNC Bank receives the Written Instructions by the close of business on the next day that such Oral Instructions are received. The fact that such confirming Written Instructions are not received by PNC Bank shall in no way invalidate the transactions or enforceability of the transactions authorized by the Oral Instructions. Where Oral or Written Instructions reasonably appear to have been received from an Authorized Person, PNC Bank shall incur no

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liability to the Fund in acting upon such Oral or Written Instructions provided that PNC Bank's actions comply with the other provisions of this Agreement.

6. RIGHT TO RECEIVE ADVICE.  
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(a) Advice of the Fund. If PNC Bank is in doubt as to any action it  
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should or should not take, PNC Bank may request directions or advice, including Oral or Written Instructions, from the Fund.

(b) Advice of Counsel. If PNC Bank shall be in doubt as to any  
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question of law pertaining to any action it should or should not take, PNC Bank may request advice at its own cost from such counsel of its own choosing (who may be counsel for the Fund, the Fund's investment adviser or PNC Bank, at the option of PNC Bank).

(c) Conflicting Advice. In the event of a conflict between  
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directions, advice or Oral or Written Instructions PNC Bank receives from the Fund, and the advice it receives from counsel, PNC Bank shall be entitled to rely upon and follow the advice of counsel. In the event PNC Bank so relies on the advice of counsel, PNC Bank remains liable for any action or omission on the part of PNC Bank which constitutes willful misfeasance, bad faith, gross

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negligence or reckless disregard by PNC Bank of any duties, obligations or responsibilities set forth in this Agreement.

(d) Protection of PNC Bank. PNC Bank shall be protected in any action

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it takes or does not take in reliance upon directions, advice or Oral or written Instructions it receives from the Fund or from counsel and which PNC Bank believes, in good faith, to be consistent with those directions, advice or Oral or Written Instructions. Nothing in this section shall be construed so as to impose an obligation upon PNC Bank (i) to seek such directions, advice or Oral or Written Instructions, or (ii) to act in accordance with such directions, advice or Oral or Written Instructions unless, under the terms of other provisions of this Agreement, the same is a condition of PNC Bank's properly taking or not taking such action. Nothing in this subsection shall excuse PNC Bank when an action or omission on the part of PNC Bank constitutes willful misfeasance, bad faith, gross negligence or reckless disregard by PNC Bank of any duties, obligations or responsibilities set forth in this Agreement.

7. RECORDS; VISITS. The books and records pertaining to the Fund and any

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Portfolio, which are in the possession or under the control of PNC Bank, shall be the property of the Fund. Such books and records shall be prepared and maintained as required by the

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1940 Act and other applicable securities laws, rules and regulations. The Fund and Authorized Persons shall have access to such books and records at all times during PNC Bank's normal business hours. Upon the reasonable request of the Fund, copies of any such books and records shall be provided by PNC Bank to the Fund or to an authorized representative of the Fund, at the Fund's expense.

8. CONFIDENTIALITY. PNC Bank agrees on its own behalf and that of its

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employees to keep confidential all records of the Fund and information relating to the Fund and its shareholders (past, present and future), unless the release of such records or information is otherwise consented to, in writing, by the Fund. The Fund agrees that such consent shall not be unreasonably withheld and may not be withheld where PNC Bank may be exposed to civil or criminal contempt proceedings or when required to divulge such information or records to duly constituted authorities.

9. COOPERATION WITH ACCOUNTANTS. PNC Bank shall cooperate with the Fund's

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independent public accountants and shall take all reasonable action in the performance of its obligations under this Agreement to ensure that the necessary information is made available to such accountants for the expression of their opinion, as required by the Fund.

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10. DISASTER RECOVERY. PNC Bank shall enter into and shall maintain in



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effect with appropriate parties one or more agreements making reasonable provisions for emergency use of electronic data processing equipment. In the event of equipment failures, PNC Bank shall, at no additional expense to the Fund, take reasonable steps to minimize service interruptions. PNC Bank shall have no liability with respect to the loss of data or service interruptions caused by equipment failure provided such loss or interruption is not covered by PNC Bank's own willful misfeasance, bad faith, gross negligence or reckless disregard of its duties or obligations under this Agreement.

11. COMPENSATION. As compensation for custody services rendered by PNC  
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Bank during the term of this Agreement, the Fund, on behalf of each of the Portfolios, will pay to PNC Bank a fee or fees as may be agreed to in writing from time to time by the Fund and PNC Bank.

12. INDEMNIFICATION. The Fund, on behalf of each Portfolio, agrees to  
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indemnify and hold harmless PNC Bank and its affiliates from all taxes, charges, expenses, assessments, claims and liabilities (including, without limitation, liabilities arising under the Securities Laws and any state and foreign securities and blue sky laws, and amendments thereto, and expenses, including

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(without limitation) attorneys' fees and disbursements, arising directly or indirectly from any action or omission to act which PNC Bank takes (i) at the request or on the direction of or in reliance on the advice of the Fund or (ii) upon Oral or Written Instructions. Neither PNC Bank, nor any of its affiliates, shall be indemnified against any liability (or any expenses incident to such liability) arising out of PNC Bank's or its affiliates' own willful misfeasance, bad faith, gross negligence or reckless disregard of its duties under this Agreement.

13. RESPONSIBILITY OF PNC BANK.  
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(a) PNC Bank shall be under no duty to take any action on behalf of the Fund or any Portfolio except as specifically set forth herein or as may be specifically agreed to by PNC Bank in writing. PNC Bank shall be obligated to exercise care and diligence in the performance of its duties hereunder, to act in good faith and to use its best efforts, within reasonable limits, in performing services provided for under this Agreement. PNC Bank shall be liable for any damages arising out of PNC Bank's performance of or failure to perform its duties under this agreement to the extent such damages arise out of PNC Bank's willful misfeasance, bad faith, gross negligence or reckless disregard of its duties under this Agreement.

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(b) Without limiting the generality of the foregoing or of any other provision of this Agreement, (i) PNC Bank shall not be under any duty or obligation to inquire into and shall not be liable for (A) the validity or invalidity or authority or lack thereof of any Oral or Written Instruction, notice or other instrument which conforms to the applicable requirements of this Agreement, and which PNC Bank reasonably believes to be genuine; or (B) subject to section 10, delays or errors or loss of data occurring by reason of circumstances beyond PNC Bank's control, including acts of civil or military authority, national emergencies, fire, flood, catastrophe, acts of God, insurrection, war, riots or failure of the mails, transportation, communication or power supply.

(c) Notwithstanding anything in this Agreement to the contrary, PNC Bank shall have no liability to the Fund or to any Portfolio for any consequential, special or indirect losses or damages which the Fund may incur or suffer by or as a consequence of PNC Bank's performance of the services provided hereunder, whether or not the likelihood of such losses or damages was known by PNC Bank.

14. DESCRIPTION OF SERVICES.  
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(a) Delivery of the Property. The Fund will deliver or  
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arrange for delivery to PNC Bank, all the Property owned by the Portfolios, including cash received as a result of the distribution of Shares, during the period that is set forth in this Agreement. PNC Bank will not be responsible for such property until actual receipt.

(b) Receipt and Disbursement of Money. PNC Bank, acting upon Written  
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Instructions, shall open and maintain separate accounts in the Fund's name using all cash received from or for the account of the Fund, subject to the terms of this Agreement. In addition, upon Written Instructions, PNC Bank shall open separate custodial accounts for each separate series or Portfolio of the Fund (collectively, the "Accounts") and shall hold in the Accounts all cash received from or for the Accounts of the Fund specifically designated to each separate series or Portfolio.

PNC Bank shall make cash payments from or for the Accounts of a Portfolio only for:

- (i) purchases of securities in the name of a Portfolio or PNC Bank or PNC Bank's nominee as provided in sub-section (j) and for which PNC Bank has received a copy of the broker's or dealer's confirmation or payee's invoice, as appropriate;

- (ii) purchase or redemption of Shares of the Fund delivered to PNC Bank;
- (iii) payment of, subject to Written Instructions,

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interest, taxes, administration, accounting, distribution, advisory, management fees or similar expenses which are to be borne by a Portfolio;

- (iv) payment to, subject to receipt of Written Instructions, the Fund's transfer agent, as agent for the shareholders, an amount equal to the amount of dividends and distributions stated in the Written Instructions to be distributed in cash by the transfer agent to shareholders, or, in lieu of paying the Fund's transfer agent, PNC Bank may arrange for the direct payment of cash dividends and distributions to shareholders in accordance with procedures mutually agreed upon from time to time by and among the Fund, PNC Bank and the Fund's transfer agent.
- (v) payments, upon receipt of Written Instructions, in connection with the conversion, exchange or surrender of securities owned or subscribed to by the Fund and held by or delivered to PNC Bank;
- (vi) payments of the amounts of dividends received with respect to securities sold short;
- (vii) payments made to a sub-custodian pursuant to provisions in sub-section (c) of this Section; and
- (viii) payments, upon Written Instructions, made for other proper Fund purposes.

PNC Bank is hereby authorized to endorse and collect all checks, drafts or other orders for the payment of money received as

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custodian for the Accounts.

(c) Receipt of Securities; Subcustodians.

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- (i) PNC Bank shall hold all securities received by it for the Accounts in a separate account that physically segregates such securities from those of any other persons, firms or

corporations, except for securities held in a Book-Entry System. All such securities shall be held or disposed of only upon Written Instructions of the Fund pursuant to the terms of this Agreement. PNC Bank shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any such securities or investments, except upon the express terms of this Agreement and upon Written Instructions, accompanied by a certified resolution of the Fund's Board of Trustees, authorizing the transaction. In no case may any member of the Fund's Board of Trustees, or any officer, employee or agent of the Fund withdraw any securities.

At PNC Bank's own expense and for its own convenience, PNC Bank may enter into sub-custodian agreements with other United States banks or trust companies to perform duties described in this sub-section (c). Such bank or trust company shall have an aggregate capital, surplus and undivided profits, according to its last published report, of at least one million dollars (\$1,000,000), if it is a subsidiary or affiliate of PNC Bank, or at least twenty million dollars (\$20,000,000) if such bank or trust company is not a subsidiary or affiliate of PNC Bank. In addition, such bank or trust company must be qualified to act as custodian and agree to comply with the relevant provisions of the 1940 Act and other applicable rules and

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regulations. Any such arrangement will not be entered into without prior written notice to the Fund.

PNC Bank shall remain responsible for the performance of all of its duties as described in this Agreement and shall hold the Fund and

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each Portfolio harmless from its own acts or omissions, under the standards of care provided for herein, or the acts and omissions of any sub-custodian chosen by PNC Bank under the terms of this sub-section (c).

(d) Transactions Requiring Instructions. Upon receipt of Oral or

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Written Instructions and not otherwise, PNC Bank, directly or through the use of the Book-Entry System, shall:

- (i) deliver any securities held for a Portfolio against the receipt of payment for the sale of such securities;
- (ii) execute and deliver to such persons as may be designated in such Oral or Written Instructions, proxies, consents, authorizations, and any other instruments whereby the authority of a Portfolio as owner of any securities may be exercised;
- (iii) deliver any securities to the issuer thereof, or its agent, when such securities are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to PNC Bank;
- (iv) deliver any securities held for a Portfolio against receipt of other securities or cash issued or paid in connection with the liquidation, reorganization, refinancing, tender offer, merger, consolidation or recapitalization of any corporation, or the exercise of any conversion privilege;
- (v) deliver any securities held for a Portfolio to any protective committee, reorganization

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committee or other person in connection with the reorganization, refinancing, merger, consolidation, recapitalization or sale of assets of any corporation, and receive and hold under the terms of this Agreement such certificates of deposit, interim receipts or other instruments or documents as may be issued to it to evidence such delivery;

- (vi) make such transfer or exchanges of the assets of the Portfolios and take such other steps as shall be stated in said Oral or Written Instructions to be for the purpose of effectuating a duly authorized plan of liquidation, reorganization, merger, consolidation or recapitalization of the Fund;
- (vii) release securities belonging to a Portfolio to any bank or trust company for the purpose of a pledge or hypothecation to secure any loan incurred by the Fund on behalf of that Portfolio; provided, however, that securities shall be released only upon payment to PNC Bank of the monies borrowed, except that in cases where additional collateral is required to secure a borrowing already made subject to proper prior authorization, further securities may be

released for that purpose; and repay such loan upon redelivery to it of the securities pledged or hypothecated therefor and upon surrender of the note or notes evidencing the loan;

- (viii) release and deliver securities owned by a Portfolio in connection with any repurchase agreement entered into on behalf of the Fund, but only on receipt of payment therefor; and pay out moneys of the Fund in connection with such repurchase agreements, but only upon the delivery of the securities;

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- (ix) release and deliver or exchange securities owned by the Fund in connection with any conversion of such securities, pursuant to their terms, into other securities;
- (x) release and deliver securities owned by the Fund for the purpose of redeeming in kind shares of the Fund upon delivery thereof to PNC Bank; and
- (xi) release and deliver or exchange securities owned by the Fund for other corporate purposes.

PNC Bank must also receive a certified resolution describing the nature of the corporate purpose and the name and address of the person(s) to whom delivery shall be made when such action is pursuant to sub-paragraph (d).

(e) Use of Book-Entry System. The Fund shall deliver to PNC Bank

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certified resolutions of the Fund's Board of Trustees approving, authorizing and instructing PNC Bank on a continuous basis, to deposit in the Book-Entry System all securities belonging to the Portfolios eligible for deposit therein and to utilize the Book-Entry System to the extent possible in connection with settlements of purchases and sales of securities by the Portfolios, and deliveries and returns of securities loaned, subject to repurchase agreements or used as collateral in connection with borrowings. PNC Bank shall continue to perform such duties until it receives Written or Oral Instructions authorizing contrary

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actions.

PNC Bank shall administer the Book-Entry System as follows:

- (i) With respect to securities of each Portfolio which are maintained in the Book-Entry System, the records of PNC Bank

shall identify by Book-Entry or otherwise those securities belonging to each Portfolio. PNC Bank shall furnish to the Fund a detailed statement of the Property held for each Portfolio under this Agreement at least monthly and from time to time and upon written request.

- (ii) Securities and any cash of each Portfolio deposited in the Book-Entry System will at all times be segregated from any assets and cash controlled by PNC Bank in other than a fiduciary or custodian capacity but may be commingled with other assets held in such capacities. PNC Bank and its sub-custodian, if any, will pay out money only upon receipt of securities and will deliver securities only upon the receipt of money.
- (iii) All books and records maintained by PNC Bank which relate to the Fund's participation in the Book-Entry System will at all times during PNC Bank's regular business hours be open to the inspection of Authorized Persons, and PNC Bank will furnish to the Fund all information in respect of the services rendered as it may require.

PNC Bank will also provide the Fund with such reports on its own system of internal control as the Fund may reasonably request from time to time.

(f) Registration of Securities. All Securities held for  
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a Portfolio which are issued or issuable only in bearer form, except such securities held in the Book-Entry System, shall be held by PNC Bank in bearer form; all other securities held for a Portfolio may be registered in the name of the Fund on behalf of that Portfolio, PNC Bank, the Book-Entry System, a sub-custodian, or any duly appointed nominees of the Fund, PNC Bank, Book-Entry System or sub-custodian. The Fund reserves the right to instruct PNC Bank as to the method of registration and safekeeping of the securities of the Fund. The Fund agrees to furnish to PNC Bank appropriate instruments to enable PNC Bank to hold or deliver in proper form for transfer, or to register in the name of its nominee or in the name of the Book-Entry System, any securities which it may hold for the Accounts and which may from time to time be registered in the name of the Fund on behalf of a Portfolio.

(g) Voting and Other Action. Neither PNC Bank nor its nominee shall  
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vote any of the securities held pursuant to this Agreement by or for the account of a Portfolio, except in accordance with Written Instructions. PNC Bank, directly or through the use of the Book-Entry System, shall execute in blank and promptly deliver all notices, proxies and proxy soliciting materials to the

registered holder of such securities. If the registered holder is not the Fund on behalf of a Portfolio, then

Written or Oral Instructions must designate the person who owns such securities.

(h) Transactions Not Requiring Instructions. In the absence of

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contrary Written Instructions, PNC Bank is authorized to take the following actions:

(i) Collection of Income and Other Payments.  
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- (A) collect and receive for the account of each Portfolio, all income, dividends, distributions, coupons, option premiums, other payments and similar items, included or to be included in the Property, and, in addition, promptly advise each Portfolio of such receipt and credit such income, as collected, to each Portfolio's custodian account;
- (B) endorse and deposit for collection, in the name of the Fund, checks, drafts, or other orders for the payment of money;
- (C) receive and hold for the account of each Portfolio all securities received as a distribution on the Portfolio's securities as a result of a stock dividend, share split-up or reorganization, recapitalization, readjustment or other rearrangement or distribution of rights or similar securities issued with respect to any securities belonging to a Portfolio and held by PNC Bank hereunder;
- (D) present for payment and collect the amount payable upon all securities which may mature or be called, redeemed, or retired, or otherwise

become payable on the date such securities become payable; and

- (E) take any action which may be necessary and proper in connection with the collection and receipt of such income and other payments and the endorsement for collection of checks, drafts, and other negotiable instruments.



(ii) Miscellaneous Transactions.

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(A) deliver or cause to be delivered Property against payment or other consideration or written receipt therefor in the following cases:

- (1) for examination by a broker or dealer selling for the account of a Portfolio in accordance with street delivery custom;
- (2) for the exchange of interim receipts or temporary securities for definitive securities; and
- (3) for transfer of securities into the name of the Fund on behalf of a Portfolio or PNC Bank or nominee of either, or for exchange of securities for a different number of bonds, certificates, or other evidence, representing the same aggregate face amount or number of units bearing the same interest rate, maturity date and call provisions, if any; provided that, in any such case, the new securities are to be delivered to PNC Bank.

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(B) Unless and until PNC Bank receives Oral or Written Instructions to the contrary, PNC Bank shall:

- (1) pay all income items held by it which call for payment upon presentation and hold the cash received by it upon such payment for the account of each Portfolio;
- (2) collect interest and cash dividends received, with notice to the Fund, to the account of each Portfolio;
- (3) hold for the account of each Portfolio all stock dividends, rights and similar securities issued with respect to any securities held by PNC Bank; and
- (4) execute as agent on behalf of the Fund all necessary ownership certificates required by the Internal Revenue Code or the Income Tax Regulations of the United States Treasury Department or under the laws of any state now or hereafter in effect, inserting the Fund's name, on behalf of a Portfolio, on such certificate as the owner of the securities covered thereby, to the

extent it may lawfully do so.

(i) Segregated Accounts.  
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- (i) PNC Bank shall upon receipt of Written or Oral Instructions establish and maintain segregated accounts on its records for and on behalf of each Portfolio. Such accounts may be used to transfer cash and securities,

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including securities in the Book-Entry System:

- (A) for the purposes of compliance by the Fund with the procedures required by a securities or option exchange, providing such procedures comply with the 1940 Act and any releases of the SEC relating to the maintenance of segregated accounts by registered investment companies; and
  - (B) Upon receipt of Written Instructions, for other proper corporate purposes.
- (ii) PNC Bank shall arrange for the establishment of IRA custodian accounts for such shareholders holding Shares through IRA accounts, in accordance with the Fund's prospectuses, the Internal Revenue Code of 1986, as amended (including regulations promulgated thereunder), and with such other procedures as are mutually agreed upon from time to time by and among the Fund, PNC Bank and the Fund's transfer agent.

(j) Purchases of Securities. PNC Bank shall settle purchased  
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securities upon receipt of Oral or Written Instructions from the Fund or its investment advisers that specify:

- (i) the name of the issuer and the title of the securities, including CUSIP number if applicable;
- (ii) the number of shares or the principal amount purchased and accrued interest, if any;
- (iii) the date of purchase and settlement;
- (iv) the purchase price per unit;

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- (v) the total amount payable upon such purchase;
- (vi) the Portfolio involved; and
- (vii) the name of the person from whom or the broker through whom the purchase was made. PNC Bank shall upon receipt of securities purchased by or for a Portfolio pay out of the moneys held for the account of the Portfolio the total amount payable to the person from whom or the broker through whom the purchase was made, provided that the same conforms to the total amount payable as set forth in such Oral or Written Instructions.

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(k) Sales of Securities. PNC Bank shall settle sold securities upon -----  
 receipt of Oral or Written Instructions from the Fund that specify:

- (i) the name of the issuer and the title of the security, including CUSIP number if applicable;
- (ii) the number of shares or principal amount sold, and accrued interest, if any;
- (iii) the date of trade and settlement;
- (iv) the sale price per unit;
- (v) the total amount payable to the Fund upon such sale;
- (vi) the name of the broker through whom or the person to whom the sale was made; and
- (vii) the location to which the security must be delivered and delivery deadline, if any; and
- (viii) the Portfolio involved.

PNC Bank shall deliver the securities upon receipt of the total amount payable to the Portfolio upon such sale, provided that the total amount payable is the same as was set forth in the Oral or Written Instructions. Subject to the foregoing, PNC Bank may accept payment in such form as shall be satisfactory to it, and may deliver securities and arrange for payment in accordance with the customs prevailing among dealers in securities.

(l) Reports; Proxy Materials.  
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- (i) PNC Bank shall furnish to the Fund the following reports:
  - (A) such periodic and special reports as the Fund may reasonably request;
  - (B) a monthly statement summarizing all transactions and entries for the account of each Portfolio, listing each Portfolio securities belonging to each Portfolio with the adjusted average cost of each issue and the market value at the end of such month and stating the cash account of each Portfolio including disbursements;
  - (C) the reports required to be furnished to the Fund pursuant to Rule 17f-4; and
  - (D) such other information as may be agreed upon from time to time between the Fund and PNC Bank.
- (ii) PNC Bank shall transmit promptly to the Fund any proxy statement, proxy material, notice of a call or conversion or similar communication received by it as custodian of the Property. PNC Bank shall be under no other obligation to inform the Fund as to such actions or events.

(m) Collections. All collections of monies or other property in  
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respect, or which are to become part, of the Property (but not the safekeeping thereof upon receipt by PNC Bank) shall be at the sole risk of the Fund. If payment is not received by PNC Bank within a reasonable time after proper demands have been made, PNC Bank shall notify the Fund in writing, including copies of all

demand letters, any written responses, memoranda of all oral responses and shall await instructions from the Fund. PNC Bank shall not be obliged to take legal action for collection unless and until reasonably indemnified to its satisfaction. PNC Bank shall also notify the Fund as soon as reasonably practicable whenever income due on securities is not collected in due course and shall provide the Fund with periodic status reports of such income collected after a reasonable time.

15. DURATION AND TERMINATION. This Agreement shall continue until  
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terminated by the Fund or by PNC Bank on sixty (60) days' prior written notice to the other party. In the event this Agreement is terminated (pending appointment of a successor to PNC Bank or vote of the shareholders of the Fund

to dissolve or to function without a custodian of its cash, securities or other property), PNC Bank shall not deliver cash, securities or other property of the Portfolios to the Fund. It may deliver them to a bank or trust company of PNC Bank's choice, having an aggregate capital, surplus and undivided profits, as shown by its last published report, of not less than twenty million dollars (\$20,000,000), as a custodian for the Fund to be held under terms similar to those of this Agreement. PNC Bank shall not be required to make any such delivery or payment until full payment shall have

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been made to PNC Bank of all of its fees, compensation, costs and expenses. PNC Bank shall have a security interest in and shall have a right of setoff against the Property as security for the payment of such fees, compensation, costs and expenses.

16. NOTICES. All notices and other communications, including Written

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Instructions, shall be in writing or by confirming telegram, cable, telex or facsimile sending device. If notice is sent during regular business hours, by confirming telegram, cable, telex or facsimile sending device, it shall be deemed to have been given immediately. If notice is sent by first-class mail, it shall be deemed to have been given five days after it has been mailed. If notice is sent by messenger, it shall be deemed to have been given on the day it is delivered. Notices shall be addressed (a) if to PNC Bank at Airport Business Center, International Court 2, 200 Stevens Drive, Lester, Pennsylvania 19113, marked for the attention of the Custodian Services Department (or its successor) (b) if to the Fund, at 4176 Burns Road, Palm Beach Gardens, FL 33410, Attn: \_\_\_\_\_ or (c) if to neither of the foregoing, at such other address as shall have been given by like notice to the sender of any such notice or other communication by the other party.

17. AMENDMENTS. This Agreement, or any term hereof, may be

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changed or waived only by a written amendment, signed by the party against whom enforcement of such change or waiver is sought.

18. DELEGATION; ASSIGNMENT. PNC Bank may assign its rights and delegate

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its duties hereunder to any wholly-owned direct or indirect subsidiary of PNC Bank, National Association or PNC Bank Corp., provided that (i) PNC Bank gives the Fund thirty (30) days' prior written notice; (ii) the delegate (or assignee) agrees with PNC Bank and the Fund to comply with all relevant provisions of the 1940 Act; and (iii) PNC Bank and such delegate (or assignee) promptly provide such information as the Fund may request, and respond to such questions as the Fund may ask, relative to the delegation (or assignment), including (without limitation) the capabilities of the delegate (or assignee).

19. COUNTERPARTS. This Agreement may be executed in two or more

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counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. FURTHER ACTIONS. Each party agrees to perform such further acts

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and execute such further documents as are necessary to effectuate the purposes hereof.

21. MISCELLANEOUS.

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(a) Entire Agreement. This Agreement embodies the entire agreement

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and understanding between the parties and

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supersedes all prior agreements and understandings relating to the subject matter hereof, provided that the parties may embody in one or more separate documents their agreement, if any, with respect to delegated duties and Oral Instructions.

(b) Captions. The captions in this Agreement are included for

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convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

(c) Governing Law. This Agreement shall be deemed to be a contract

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made in Pennsylvania and governed by Pennsylvania law, without regard to principles of conflicts of law.

(d) Partial Invalidity. If any provision of this Agreement shall be

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held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby.

(e) Successors and Assigns. This Agreement shall be binding upon and

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shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

31

(f) Facsimile Signatures. The facsimile signature of any party to

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this Agreement shall constitute the valid and binding execution hereof by such party.

(g) Massachusetts Business Trust Disclaimer. The Fund is organized

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as a Massachusetts business trust, and references in this Agreement to the Fund mean and refer to the Trustees from time to time serving under its Declaration of Trust on file with the Secretary of State of the Commonwealth of Massachusetts, as the same may be amended from time to time, pursuant to which the Fund conducts its business. It is expressly agreed that the obligations of the Fund hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Fund, as provided in said Declaration of Trust. Moreover, if the Fund has more than one series, no series of the Fund other than the series on whose behalf a specified transaction shall have been undertaken shall be responsible for the obligations of the Fund, and persons engaging in transactions with the Fund shall look only to the assets of that series to satisfy those obligations. The execution and delivery of this Agreement has been authorized by the Trustees and signed by an authorized officer of the Fund, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been

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made by and of them but shall bind only the trust property of the Fund as provided in such Declaration of Trust.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

WEISS TREASURY FUND

By: \_\_\_\_\_

Title: \_\_\_\_\_

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EXHIBIT A

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THIS EXHIBIT A, dated as of \_\_\_\_\_, 1995, is Exhibit A to that certain Custodian Services Agreement dated as of \_\_\_\_\_, 1995 between PNC Bank, National Association and Weiss Treasury Fund.

PORTFOLIOS

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Weiss Treasury Only Money Market Fund  
Weiss Intermediate Treasury Fund  
Weiss Treasury Bond Fund

PFPC INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

WEISS TREASURY FUND

By: \_\_\_\_\_

Title: \_\_\_\_\_

AUTHORIZED PERSONS APPENDIX

NAME (TYPE)

SIGNATURE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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\_\_\_\_\_  
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TRANSFER AGENCY SERVICES AGREEMENT  
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THIS AGREEMENT is made as of \_\_\_\_\_, 1995 by and between PFPC INC., a Delaware corporation which is an indirect wholly owned subsidiary of PNC Bank Corp. ("PFPC"), and WEISS TREASURY FUND, a Massachusetts business trust (the "Fund").

W I T N E S S E T H:

WHEREAS, the Fund is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Fund wishes to retain PFPC to serve as transfer agent, registrar, dividend disbursing agent and shareholder servicing agent to its investment portfolios listed on Exhibit A attached hereto and made a part hereof, as such Exhibit A may be amended from time to time (each a "Portfolio"), and PFPC wishes to furnish such services.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. DEFINITIONS. AS USED IN THIS AGREEMENT:  
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(a) "1933 Act" means the Securities Act of 1933, as amended.  
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(b) "1934 Act" means the Securities Exchange Act of 1934, as amended.  
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(c) "Authorized Person" means any officer of the Fund and any other  
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person duly authorized by the Fund's Board of Trustees to give Oral and Written Instructions on behalf of the Fund and listed on the Authorized Persons Appendix attached hereto and made a part hereof or any amendment thereto as may be received by PFPC. An Authorized Person's scope of authority may be limited by the Fund by setting forth such limitation in the Authorized Persons Appendix.

(d) "CEA" means the Commodities Exchange Act, as amended.  
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(e) "Oral Instructions" mean oral instructions received by PFPC from  
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an Authorized Person or from a person reasonably believed by PFPC to be an

Authorized Person.

(f) "SEC" means the Securities and Exchange Commission.  
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(g) "Securities Laws" mean the 1933 Act, the 1934 Act, the 1940  
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Act and the CEA.

(h) "Shares" mean the shares of beneficial interest of any series  
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or class of the Fund.

(i) "Written Instructions" mean written instructions signed by an  
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Authorized Person and received by PFPC. The instruc-

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tions may be delivered by hand, mail, tested telegram, cable, telex or facsimile sending device.

2. APPOINTMENT. The Fund hereby appoints PFPC to serve as transfer  
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agent, registrar, dividend disbursing agent and shareholder servicing agent to the Fund in accordance with the terms set forth in this Agreement. PFPC accepts such appointment and agrees to furnish such services.

3. DELIVERY OF DOCUMENTS. The Fund has provided or, where applicable,  
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will provide PFPC with the following:

- (a) Certified or authenticated copies of the resolutions of the Fund's Board of Trustees, approving the appointment of PFPC or its affiliates to provide services to the Fund and approving this Agreement;
- (b) A copy of the Fund's most recent effective registration statement;
- (c) A copy of the advisory agreement with respect to each investment Portfolio of the Fund (each, a Portfolio);
- (d) A copy of the distribution agreement with respect to each class of Shares of the Fund;
- (e) A copy of each Portfolio's administration agreements if PFPC is not providing the Portfolio with such services;
- (f) Copies of any shareholder servicing agreements made in respect

of the Fund or a Portfolio; and

(g) Copies (certified or authenticated where

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applicable) of any and all amendments or supplements to the foregoing.

4. COMPLIANCE WITH RULES AND REGULATIONS. PFPC undertakes to comply with  
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all applicable requirements of the Securities Laws and any laws, rules and regulations of governmental authorities having jurisdiction with respect to the duties to be performed by PFPC hereunder. Except as specifically set forth herein, PFPC assumes no responsibility for such compliance by the Fund or any of its investment portfolios.

5. INSTRUCTIONS.  
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(a) Unless otherwise provided in this Agreement, PFPC shall act only upon Oral and Written Instructions.

(b) PFPC shall be entitled to rely upon any Oral and Written Instructions it receives from an Authorized Person (or from a person reasonably believed by PFPC to be an Authorized Person) pursuant to this Agreement. PFPC may assume that any Oral or Written Instruction received hereunder is not in any way inconsistent with the provisions of organizational documents or of any vote, resolution or proceeding of the Fund's Board of Trustees or of the Fund's shareholders, unless and until PFPC receives Written Instructions to the contrary.

(c) The Fund agrees to forward to PFPC Written

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Instructions confirming Oral Instructions so that PFPC receives the Written Instructions by the close of business on the next day that such Oral Instructions are received. The fact that such confirming Written Instructions are not received by PFPC shall in no way invalidate the transactions or enforceability of the transactions authorized by the Oral Instructions. Where Oral or Written Instructions reasonably appear to have been received from an Authorized Person, PFPC shall incur no liability to the Fund in acting upon such Oral or Written Instructions provided that PFPC's actions comply with the other provisions of this Agreement.

6. RIGHT TO RECEIVE ADVICE.  
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(a) Advice of the Fund. If PFPC is in doubt as to any action it  
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should or should not take, PFPC may request directions or advice, including Oral or Written Instructions, from the Fund.

(b) Advice of Counsel. If PFPC shall be in doubt as to any

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question of law pertaining to any action it should or should not take, PFPC may request advice at its own cost from such counsel of its own choosing (who may be counsel for the Fund, the Fund's investment adviser or PFPC, at the option of PFPC).

(c) Conflicting Advice. In the event of a conflict between

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directions, advice or Oral or Written Instructions PFPC receives from the Fund, and the advice it receives from counsel,

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PFPC may rely upon and follow the advice of counsel. In the event PFPC so relies on the advice of counsel, PFPC remains liable for any action or omission on the part of PFPC which constitutes willful misfeasance, bad faith, gross negligence or reckless disregard by PFPC of any duties, obligations or responsibilities set forth in this Agreement.

(d) Protection of PFPC. PFPC shall be protected in any action it

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takes or does not take in reliance upon directions, advice or Oral or Written Instructions it receives from the Fund or from counsel in accordance with this Agreement and which PFPC believes, in good faith, to be consistent with those directions, advice or Oral or Written Instructions. Nothing in this section shall be construed so as to impose an obligation upon PFPC (i) to seek such directions, advice or Oral or Written Instructions, or (ii) to act in accordance with such directions, advice or Oral or Written Instructions unless, under the terms of other provisions of this Agreement, the same is a condition of PFPC's properly taking or not taking such action. Nothing in this subsection shall excuse PFPC when an action or omission on the part of PFPC constitutes willful misfeasance, bad faith, gross negligence or reckless disregard by PFPC of any duties, obligations or responsibilities set forth in this Agreement.

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7. RECORDS; VISITS. The books and records pertaining to the Fund, which

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are in the possession or under the control of PFPC, shall be the property of the Fund. Such books and records shall be prepared and maintained as required by the 1940 Act and other applicable securities laws, rules and regulations. The Fund and Authorized Persons shall have access to such books and records at all times during PFPC's normal business hours. Upon the reasonable request of the Fund, copies of any such books and records shall be provided by PFPC to the Fund or to an Authorized Person, at the Fund's expense.

8. CONFIDENTIALITY. PFPC agrees on its own behalf and that of its

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employees to keep confidential all records of the Fund and information relating to the Fund and its shareholders (past, present and future), unless the release of such records or information is otherwise consented to, in writing, by the Fund. The Fund agrees that such consent shall not be unreasonably withheld and may not be withheld where PFPC may be exposed to civil or criminal contempt proceedings or when required to divulge such information or records to duly constituted authorities.

9. COOPERATION WITH ACCOUNTANTS. PFPC shall cooperate with the Fund's

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independent public accountants and shall take all reasonable actions in the performance of its obligations under this

7

Agreement to ensure that the necessary information is made available to such accountants for the expression of their opinion, as required by the Fund.

10. DISASTER RECOVERY. PFPC shall enter into and shall maintain in

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effect with appropriate parties one or more agreements making reasonable provisions for emergency use of electronic data processing equipment. In the event of equipment failures, PFPC shall, at no additional expense to the Fund, take reasonable steps to minimize service interruptions. PFPC shall have no liability with respect to the loss of data or service interruptions caused by equipment failure, provided such loss or interruption is not caused by PFPC's own willful misfeasance, bad faith, gross negligence or reckless disregard of its duties or obligations under this Agreement.

11. COMPENSATION. As compensation for services rendered by PFPC during

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the term of this Agreement, the Fund will pay to PFPC a fee or fees as may be agreed to from time to time in writing by the Fund and PFPC.

12. INDEMNIFICATION. The Fund agrees to indemnify and hold harmless PFPC

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and its affiliates from all taxes, charges, expenses, assessments, claims and liabilities (including, without limitation, liabilities arising under the Securities Laws and any state and

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foreign securities and blue sky laws, and amendments thereto), and expenses, including (without limitation) attorneys' fees and disbursements, arising directly or indirectly from any action or omission to act which PFPC takes (i) at the request or on the direction of or in reliance on the advice of the Fund or (ii) upon Oral or Written Instructions. Neither PFPC, nor any of its affiliates, shall be indemnified against any liability (or any expenses incident

to such liability) arising out of PFPC's or its affiliates' own willful misfeasance, bad faith, gross negligence or reckless disregard of its duties and obligations under this Agreement.

13. RESPONSIBILITY OF PFPC.  
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(a) PFPC shall be under no duty to take any action on behalf of the Fund except as specifically set forth herein or as may be specifically agreed to by PFPC in writing. PFPC shall be obligated to exercise care and diligence in the performance of its duties hereunder, to act in good faith and to use its best efforts, within reasonable limits, in performing services provided for under this Agreement. PFPC shall be liable for any damages arising out of PFPC's performance of or failure to perform its duties under this Agreement to the extent such damages arise out of PFPC's willful misfeasance, bad faith, gross negligence or reckless

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disregard of such duties.

(b) Without limiting the generality of the foregoing or of any other provision of this Agreement, (i) PFPC, shall not be liable for losses beyond its control, provided that PFPC has acted in accordance with the standard of care set forth above; and (ii) PFPC shall not be under any duty or obligation to inquire into and shall not be liable for (A) the validity or invalidity or authority or lack thereof of any Oral or Written Instruction, notice or other instrument which conforms to the applicable requirements of this Agreement, and which PFPC reasonably believes to be genuine; or (B) subject to Section 10, delays or errors or loss of data occurring by reason of circumstances beyond PFPC's control, including acts of civil or military authority, national emergencies, labor difficulties, fire, flood, catastrophe, acts of God, insurrection, war, riots or failure of the mails, transportation, communication or power supply.

(c) Notwithstanding anything in this Agreement to the contrary, neither PFPC nor its affiliates shall be liable to the Fund for any consequential, special or indirect losses or damages which the Fund may incur or suffer by or as a consequence of PFPC's or its affiliates performance of the services provided hereunder, whether or not the likelihood of such losses or damages was known

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by PFPC or its affiliates.

14. DESCRIPTION OF SERVICES.  
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(a) Services Provided on an Ongoing Basis, If Applicable.  
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- (i) Calculate 12b-1 payments;
- (ii) Maintain proper shareholder registrations;
- (iii) Review new applications and correspond with shareholders to complete or correct information;
- (iv) Direct payment processing of checks or wires;
- (v) Prepare and certify stockholder lists in conjunction with proxy solicitations;
- (vi) Countersign share certificates;
- (vii) Prepare and mail to shareholders confirmation of activity;
- (viii) Provide toll-free lines for direct shareholder use, plus customer liaison staff for on-line inquiry response;
- (ix) Mail duplicate confirmations to broker-dealers of their clients' activity, whether executed through the broker-dealer or directly with PFPC;
- (x) Provide periodic shareholder lists and statistics to the clients;
- (xi) Provide detailed data for underwriter/broker confirmations;
- (xii) Prepare periodic mailing of year-end tax and statement information;

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- (xiii) Notify on a timely basis the investment adviser, accounting agent, and custodian of fund activity; and
- (xiv) Perform other participating broker-dealer shareholder services as may be agreed upon from time to time.

(b) Services Provided by PFPC Under Oral or Written Instructions.

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- (i) Accept and post daily Fund purchases and redemptions;
- (ii) Accept, post and perform shareholder transfers and exchanges;
- (iii) Pay dividends and other distributions;



(iv) Solicit and tabulate proxies; and

(v) Issue and cancel certificates (when requested in writing by the shareholder).

(c) Purchase of Shares. PFPC shall issue and credit an account of an  
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investor, in the manner described in the Fund's prospectus, once it receives:

(i) A purchase order;

(ii) Proper information to establish a shareholder account; and

(iii) Confirmation of receipt or crediting of funds for such order to the Fund's custodian.

(d) Redemption of Shares. PFPC shall redeem Shares only if that  
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function is properly authorized by the certificate of

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incorporation or resolution of the Fund's Board of Trustees. Shares shall be redeemed and payment therefor shall be made in accordance with the Fund's prospectus. When the recordholder tenders Shares in proper form and directs the method of redemption. If Shares are received in proper form, Shares shall be redeemed before the funds are provided to PFPC from the Fund's custodian (the "Custodian"). If the recordholder has not directed that redemption proceeds be wired, when the Custodian provides PFPC with funds, the redemption check shall be sent to and made payable to the recordholder, unless:

(i) the Surrendered certificate is drawn to the order of an assignee or holder and transfer authorization is signed by the recordholder; or

(ii) Transfer authorizations are signed by the recordholder when Shares are held in book-entry form.

When a broker-dealer notifies PFPC of a redemption desired by a customer, and the Custodian provides PFPC with funds, PFPC shall prepare and send the redemption check to the broker-dealer and made payable to the broker-dealer on behalf of its customer.

(e) Dividends and Distributions. Upon receipt of a resolution of the  
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Fund's Board of Trustees authorizing the declaration and payment of dividends and distributions, PFPC shall

issue dividends and distributions declared by the Fund in Shares, or, upon shareholder election, pay such dividends and distributions in cash, if provided for in the Fund's prospectus. Such issuance or payment, as well as payments upon redemption as described above, shall be made after deduction and payment of the required amount of funds to be withheld in accordance with any applicable tax laws or other laws, rules or regulations. PFPC shall mail to the Fund's shareholders such tax forms and other information, or permissible substitute notice, relating to dividends and distributions paid by the Fund as are required to be filed and mailed by applicable law, rule or regulation.

PFPC shall prepare, maintain and file with the IRS and other appropriate taxing authorities reports relating to all dividends above a stipulated amount paid by the Fund to its shareholders as required by tax or other law, rule or regulation.

(f) Shareholder Account Services.  
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- (i) PFPC may arrange, in accordance with the prospectus, for issuance of Shares obtained through:
  - Any pre-authorized check plan; and
  - Direct purchases through broker wire orders, checks and applications.
- (ii) PFPC may arrange, in accordance with the prospectus, for a shareholder's:

- Exchange of Shares for shares of another fund with which the Fund has exchange privileges;
- Automatic redemption from an account where that shareholder participates in a automatic redemption plan; and/or
- Redemption of Shares from an account with a checkwriting privilege.

(g) Communications to Shareholders. Upon timely Written Instructions,  
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PFPC shall mail all communications by the Fund to its shareholders, including:

- (i) Reports to shareholders;
- (ii) Confirmations of purchases and sales of Fund shares;
- (iii) Monthly or quarterly statements;
- (iv) Dividend and distribution notices;
- (v) Proxy material; and
- (vi) Tax form information.

In addition, PFPC will receive and tabulate the proxy cards for the meetings of the Fund's shareholders.

(h) Records. PFPC shall maintain records of the accounts for each ----- shareholder showing the following information:

- (i) Name, address and United States Tax Identification or Social Security number;
- (ii) Number and class of Shares held and number and class of Shares for which certificates, if any, have been issued, including certificate numbers and denominations;
- (iii) Historical information regarding the account of each shareholder, including dividends and distributions paid and the date and price for all transactions on a shareholder's account;
- (iv) Any stop or restraining order placed against a shareholder's account;

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- (v) Any correspondence relating to the current maintenance of a shareholder's account;
- (vi) Information with respect to withholdings; and
- (vii) Any information required in order for the transfer agent to perform any calculations contemplated or required by this Agreement.

(i) Lost or Stolen Certificates. PFPC shall place a stop notice ----- against any certificate reported to be lost or stolen and comply with all applicable federal regulatory requirements for reporting such loss or alleged misappropriation. A new certificate shall be registered and issued only upon:

(i) The shareholder's pledge of a lost instrument bond or such other appropriate indemnity bond issued by a surety company approved by PFPC; and

(ii) Completion of a release and indemnification agreement signed by the shareholder to protect PFPC and its affiliates.

(j) Shareholder Inspection of Stock Records. Upon a request from any  
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Fund shareholder to inspect stock records, PFPC will notify the Fund and the Fund will issue instructions granting or denying each such request. Unless PFPC has acted contrary to the Fund's instructions, the Fund agrees and does hereby, release PFPC from any liability for refusal of permission for a particular shareholder to inspect the Fund's stock records.

(k) Withdrawal of Shares and Cancellation of  
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17

Certificates.  
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Upon receipt of Written Instructions, PFPC shall cancel outstanding certificates surrendered by the Fund to reduce the total amount of outstanding shares by the number of shares surrendered by the Fund.

15. DURATION AND TERMINATION. This Agreement shall continue until  
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terminated by the Fund or by PFPC on sixty (60) days' prior written notice to the other party.

16. SUCCESSOR. In the event that in connection with the termination of  
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this Agreement, a successor to any of PFPC's duties or responsibilities hereunder is designated by the Fund by written notice to PFPC, PFPC will cooperate in the transfer of such duties and responsibilities and the Fund shall pay any reasonable expenses associated with transferring the books and records of the Fund.

17. NOTICES. All notices and other communications, including Written  
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Instructions, shall be in writing or by confirming telegram, cable, telex or facsimile sending device. Notices shall be addressed (a) if to PFPC, at 400 Bellevue Parkway, Wilmington, Delaware 19809; (b) if to the Fund, at 4176 Burns Road, Palm Beach Gardens, Florida 33410, Attn: \_\_\_\_\_ or (c) if to neither of the foregoing, at such other address as shall have been

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given by like notice to the sender of any such notice or other communication by the other party. If notice is sent during regular business hours, by confirming telegram, cable, telex or facsimile sending device, it shall be deemed to have been given immediately. If notice is sent by first-class mail, it shall be deemed to have been given three days after it has been mailed. If notice is sent by messenger or overnight mail, it shall be deemed to have been given on the day it is delivered.

18. AMENDMENTS. This Agreement, or any term thereof, may be changed or  
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waived only by a written amendment, signed by the party against whom enforcement of such change or waiver is sought.

19. DELEGATION; ASSIGNMENT. PFPC may at its own expense assign its rights  
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and delegate its duties hereunder to any wholly-owned direct or indirect subsidiary of PNC Bank, National Association or PNC Bank Corp., provided that (i) PFPC gives the Fund thirty (30) days' prior written notice; (ii) the delegate (or assignee) agrees with PFPC and the Fund to comply with all relevant provisions of the 1940 Act; and (iii) PFPC and such delegate (or assignee) promptly provide such information as the Fund may request, and respond to such questions as the Fund may ask, relative to the delegation (or assignment), including (without limitation) the capabilities of the delegate (or assignee).

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20. COUNTERPARTS. This Agreement may be executed in two or more  
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counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. FURTHER ACTIONS. Each party agrees to perform such further acts and  
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execute such further documents as are necessary to effectuate the purposes hereof.

22. MISCELLANEOUS.  
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(a) Entire Agreement. This Agreement embodies the entire agreement  
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and understanding between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof, provided that the parties may embody in one or more separate documents their agreement, if any, with respect to delegated duties and Oral Instructions.

(b) Captions. The captions in this Agreement are included for  
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convenience of reference only and in no way define or delimit any of the

provisions hereof or otherwise affect their construction or effect.

(c) Governing Law. This Agreement shall be deemed to be a contract

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made in Delaware and governed by Delaware law, without regard to principles of conflicts of law.

(d) Partial Invalidity. If any provision of this Agreement shall be

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held or made invalid by a court decision,

statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby.

(e) Successors and Assigns. This Agreement shall be binding upon and

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shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) Facsimile Signatures. The facsimile signature of any party to

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this Agreement shall constitute the valid and binding execution hereof by such party.

(g) Massachusetts Business Trust Disclaimer. The Fund is

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organized as a Massachusetts business trust, and references in this Agreement to the Fund mean and refer to the Trustees from time to time serving under its Declaration of Trust on file with the Secretary of State of the Commonwealth of Massachusetts, as the same may be amended from time to time, pursuant to which the Fund conducts its business. It is expressly agreed that the obligations of the Fund hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Fund, as provided in said Declaration of Trust. Moreover, if the Fund has more than one series, no series of the Fund other than the series on whose behalf a specified transaction shall have been undertaken shall be responsible for the obligations of the Fund, and persons engaging in transactions with the Fund shall look only

to the assets of that series to satisfy those obligations. The execution and delivery of this Agreement has been authorized by the Trustees and signed by an authorized officer of the Fund, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by and of them but shall bind only the trust property of the Fund as provided in such Declaration of Trust.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

PFPC INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

WEISS TREASURY FUND

By: \_\_\_\_\_

Title: \_\_\_\_\_

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EXHIBIT A

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THIS EXHIBIT A, dated as of \_\_\_\_\_, 1995, is Exhibit A to that certain Transfer Agency Services Agreement dated as of \_\_\_\_\_, 1995 between PFPC Inc. and Weiss Treasury Fund.

PORTFOLIOS

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Weiss Treasury Only Money Market Fund  
Weiss Intermediate Treasury Fund  
Weiss Treasury Bond Fund

PFPC INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

WEISS TREASURY FUND

By: \_\_\_\_\_

Title: \_\_\_\_\_

23

AUTHORIZED PERSONS APPENDIX

NAME (TYPE)

SIGNATURE

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24



\_\_\_\_\_, 1995

WEISS TREASURY FUND

RE: ADMINISTRATION AND ACCOUNTING SERVICES FEES  
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Dear Sir/Madam:

This letter constitutes our agreement with respect to compensation to be paid to PFPC Inc. ("PFPC") under the terms of an Administration and Accounting Services Agreement between PFPC and Weiss Treasury Fund ("you" or the "Fund") dated \_\_\_\_\_, 1995 (the "Agreement"). Pursuant to Paragraph 11 of that Agreement, and in consideration of the services to be provided to each of the Fund's investment portfolios listed on Exhibit A of the Agreement, as such Exhibit A may be amended from time to time (each, a "Portfolio"), you will pay PFPC the following:

1. An annual administration and accounting services fee, calculated daily and payable monthly based upon the following: .10% of the first \$200 million of average net assets; .075% of the next \$200 million of average net assets; .05% of the next \$200 million of average net assets; and .03% of average net assets in excess of \$600 million.

2. PFPC's out-of-pocket expenses including, but not limited to, overnight express charges, outside independent pricing service charges, and travel expenses incurred for board meeting attendance.

3. A minimum monthly fee of \$8,333 per Portfolio, exclusive of out-of-pocket expenses. The minimum monthly fee for each Portfolio with respect to such Portfolio's first year of operations, exclusive of out-of-pocket expenses, shall be waived for start-up portfolios in accordance with the following step-in schedule:

<TABLE>

<CAPTION>

Month Number (from start of operations)	Minimum Monthly Fee Waivers
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<S>	<C>
1-2	100%
3	90%
4	80%
5	70%
6	60%
7	50%
8	40%
9	30%
10	20%
11	10%
12	0%

</TABLE>

If during the next three years, PFPC is removed from the Agreement referenced above, the Fund shall pay any costs of time and material associated with the deconversion and PFPC will recoup 100% of the fees waived during the first two years.

The fee for the period from the date hereof until the end of that year shall be prorated according to the proportion which such period bears to the full annual period.

If the foregoing accurately sets forth our agreement and you intend to be legally bound thereby, please execute a copy of this letter and return it to us.

Very truly yours,

PFPC INC.

By: \_\_\_\_\_  
Title:

Accepted:

WEISS TREASURY FUND

By: \_\_\_\_\_  
Title:

\_\_\_\_\_, 1995

WEISS TREASURY FUND

RE: CUSTODIAN SERVICES FEES

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Dear Sir/Madam:

This letter constitutes the agreement between us with respect to compensation to be paid to PNC Bank, National Association ("PNC Bank") under the terms of a Custodian Services Agreement dated \_\_\_\_\_, 1995 between PNC Bank and Weiss Treasury Fund ("you" or the "Fund"). Pursuant to Paragraph 11 of that Agreement, and in consideration of the services to be provided to each of the Fund's investment portfolios listed on Exhibit A of the Agreement, as such Exhibit A may be amended from time to time (each, a "Portfolio"), you will pay PNC Bank the following:

1. With respect to each portfolio, an annual custody fee of .015% for the first \$100 million of average gross assets; and .01% of the average gross assets in excess of \$100 million; exclusive of out-of-pocket expenses and transaction charges. Custody fees shall be calculated daily and paid monthly.

2. A transaction charge of \$29.00 for each purchase or sale of a physical security or delivery of a physical security upon its maturity date or delivery of a physical security for reissuance; \$10.00 for each purchase, sale, free receive or free deliver, or maturity or other book-entry transaction with respect to a Federal book-entry security, DTC eligible security, other book-entry security (other than a GNMA security) or a direct commercial paper issue; \$18.00 for each purchase, sale, free receive or free delivery, or maturity or other book-entry transaction with respect to a GNMA security; \$30.00 for each purchase, sale, exercise or expiration of an option contract position (round trip); \$50.00 for each purchase, sale, exercise or expiration of a futures contract position (round trip); and \$15.00 for each repurchase trade collateral tranche received from an institution other than PNC Bank (round trip).

3. PNC Bank's out-of-pocket expenses including, but not limited to, overnight express charges, Federal Reserve wire fees and global sub-custody services.

4. With respect to the per portfolio daily net overdrawn cash balances, a monthly charge shall be assessed based on the average federal funds rate for that month.

5. The minimum monthly fee shall be \$1,250 for each portfolio, exclusive

of out-of-pocket expenses and transaction charges. The minimum monthly fee for each Portfolio with respect to such Portfolio's first year of operations, exclusive of out-of-pocket expenses, shall be waived for start-up portfolios in accordance with the following step-in schedule:

<TABLE>

<CAPTION>

Month Number (from start of operations)	Minimum Monthly Fee Waivers
-----	-----
<S>	<C>
1-2	100%
3	90%
4	80%
5	70%
6	60%
7	50%
8	40%
9	30%
10	20%
11	10%
12	0%

</TABLE>

If during the next three years, PNC Bank is removed from the Agreement referenced above, the Fund shall pay any costs of time and material associated with the deconversion and PNC Bank will recoup 100% of the fees waived during the first two years.

The fee for the period from the day of the year this fee letter is entered into until the end of that year shall be prorated according to the proportion which such period bears to the full annual period.

If the foregoing accurately sets forth our agreement and you intend to be legally bound thereby, please execute a copy of this letter and return it to us.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Title:

Accepted:

WEISS TREASURY FUND

By: \_\_\_\_\_

Title:

weiss.tra

\_\_\_\_\_, 1995

WEISS TREASURY FUND

RE: TRANSFER AGENCY SERVICES FEES  
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Dear Sir/Madam:

This letter constitutes our agreement with respect to compensation to be paid to PFPC Inc. ("PFPC") under the terms of a Transfer Agency Services Agreement dated \_\_\_\_\_, 1995 between The Bear Stearns Funds ("you" or the "Fund") and PFPC (the "Agreement"). Pursuant to Paragraph 11 of that Agreement, and in consideration of the services to be provided to each of the Fund's investment portfolios listed on Exhibit A of the Agreement, as such Exhibit A may be amended from time to time (each, a "Portfolio"), you will pay PFPC the following:

1) Account Fee:

Annual, Semi-Annual Dividend:	\$10.00 per account per annum
Quarterly Dividend:	\$12.00 per account per annum
Monthly Dividend:	\$15.00 per account per annum
Daily Accrual Dividend:	\$18.00 per account per annum
Inactive Account:	\$ .30 per account per month

For contingent deferred sales charge funds, our per account fees will increase by 12% per account.

Fees shall be calculated and paid monthly based on one-twelfth (1/12th) of the annual fee. An inactive account is defined as having a zero balance with no dividend payable. Inactive accounts are purged annually after year-end tax reporting.

2) Transaction Charges:

Master/Omnibus Account:	\$1.25 per purchase/redemption
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Wire order desk:	\$6.00 per broker call to place
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		transactions
New Account Opening:	\$ .40	per account (electronic interface)
	\$3.50	per account (paper)
Checkwriting:	\$1.85	per account per year
	.50	per check (returned)
	.10	per check (not returned)
Commission Cycle:	\$ .25	per account per calculation
12b-1 Calculation:	\$ .25	per account per calculation

3) Fundserv/Networking:

NSCC Direct Out-of-Pocket Charges/1/:  
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Participant Fee:	\$50.00	per month
CPU Access Fee:	\$40.00	per month
Transaction Fee:	\$ .50	each

PNC System Access Charges/2/:  
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Base Facility Use Fee: \$500.00 per month per fund family

Transaction Fees per month per transaction based on total transactions each month as follows:

\$ .50	per transaction for
	1 to 1000 transactions
.46	per transaction for
	1001 to 2000 transactions
.40	per transaction for over
	2000 transactions

4) NSCC Networking:

NSCC Direct Out-of-Pocket Charges/1/:  
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Membership Fee:	\$250.00	per month
Sub-Account Fee:	\$ .045	per month per sub-account-Daily/Monthly Dividend
	\$ .03	per month per sub-account-Other
Position File Fee:	\$100.00	per position file per CUSIP

for more than 2 positions  
per CUSIP per month

/1/NSCC will deduct its monthly fee on the 15th of each month from PNC's cash settlement that day. PNC will include these charges on its next bill as out-of-pocket expenses.

/2/Plus: out-of-pocket expenses for settlements; wire charges; NSCC pickup charges; hardware, CRT's, modems; line (if required); etc.

PNC System Access Charges/2/:  
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Base Facility Use Fee: \$325.00 per month per fund family

Sub-Account Fees: \$ .05 per month per sub-account

Position File Fee: \$100.00 per position file per CUSIP  
for more than 2 position  
files per CUSIP per month

#### 5) Additional Out-of-Pocket Expenses

- a. Toll-free lines (if required)
- b. Forms, envelopes, checks, checkbooks
- c. Postage
- d. Federal Express, delivery, courier services
- e. Hardware/phone lines for remote terminal(s) (if required)
- f. Microfiche/microfilm
- g. Wire fee for receipt or disbursement: \$7.50 per wire
- h. ACH Transaction Charge: \$.20 per item
- i. Mailing fee: Approximately \$.08 per item for standard inserts; \$.015 each additional insert
- j. Cost of proxy solicitation, mailing and tabulation:
  - \$350.00 base fee
  - \$ .30 per proxy issued (5,000 account end up)
  - \$ .45 per proxy issued (less than 5,000 accounts)
  - \$100.00 plus travel expenses for judge of elections
  - \$ postage and Federal Express as incurred
- k. Certificate issuance fee: \$2.00 per certificate
- l. Audio response (if applicable)
- m. Record retention storage
- n. "B"/"C" notice mailing and IRS levies: \$3.00 per item
- o. Locating lost shareholders in anticipation of escheating: \$7.50 per name



- p. Individual state tax filings
- q. Development/programming costs: negotiated time and material
- r. Consolidated statements: one annual statement included in pricing; additional production \$.25 per page, per production
- s. Sales tracking system interfaces: negotiated time and expenses
- t. Fulfillment
- u. Creation of user tapes: \$100 per occurrence
- v. Labels: \$.06 each; \$100 minimum
- w. Non-PFPC reruns: time and material cost
- x. Ad hoc reports: Standard \$.01 per record processed - plus \$100.00 set up fee; same day turnaround additional \$100.00 set up fee
- y. Retroactive record dates: \$100.00 plus \$.025 per account

6) Additional Expenses (Which May be Paid by Shareholders):

- a. IRA/Keough Processing: \$10.00 per account per annum  
5.50 new account set-up fee  
10.00 per transfer out
- b. Exchange Fee: \$ 5.00
- c. Stop Payments: \$ 9.50 each  
Non-Sufficient Funds: 25.00 each  
Check Copies: 2.50 each
- d. Account Transcripts: \$35.00 each  
(within 3 most recent years)  
  
(if older than 5 years) \$50.00 each

7) Monthly Minimum Fee:

\$3,000 per Portfolio, plus per account charges; excluding transaction charges and out-of-pocket expenses.

The monthly base fee for each Portfolio with respect to such Portfolio's first year of operations, exclusive of out-of-pocket expenses, shall be waived for start-up portfolios in accordance with the following step-in schedule:

Month Number (from start of operations)	Minimum Monthly Fee Waivers
--	--------------------------------

1-2	100%
3	90%
4	80%
5	70%
6	60%
7	50%
8	40%
9	30%
10	20%
11	10%
12	0%

If during the next three years, PFPC is removed from the Transfer Agency Services Agreement referenced above, the Fund shall pay any costs of time and material associated with the deconversion and PFPC will recoup 100% of the fees waived during the first two years.

The fee for the period from the date hereof until the end of the year shall be prorated according to the proportion which such period bears to the full annual period.

If the foregoing accurately sets forth our agreement and you intend to be legally bound thereby, please execute a copy of this letter and return it to us.

Very truly yours,

PFPC INC.

By: \_\_\_\_\_  
 Title:

ACCEPTED: WEISS TREASURY FUND

By: \_\_\_\_\_  
 Title:

INVESTMENT ADVISORY AGREEMENT

AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 1995 between WEISS TREASURY FUND, a Massachusetts business trust (the "Trust"), on behalf of the Weiss Intermediate Treasury Fund, and Weiss Money Management Inc., a corporation organized under the laws of Florida (the "Adviser").

W I T N E S S E T H:

WHEREAS, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Trust is authorized to issue shares of beneficial interest (hereafter referred to as "Shares") in separate series with each such series representing the interests in a separate portfolio of securities and other assets;

WHEREAS, the Trust has established and presently offers (or intends to offer) Shares of beneficial interest in a portfolio currently known as the Weiss Intermediate Treasury Fund (the "Fund"); and

WHEREAS, the Trust desires to retain the Adviser to render investment advisory services to the Trust with respect to the Fund as indicated herein and the Adviser is willing to so render such services;

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment of Adviser. The Trust hereby appoints the Adviser to act as investment adviser to the Trust and the Fund for the periods and on the terms herein set forth. The Adviser accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided.

2. Delivery of Documents. The Trust has delivered (or will deliver as soon as is possible) to the Adviser copies properly certified or authenticated of each of the following documents:

(a) Agreement and Declaration of Trust of the Trust dated as of \_\_\_\_\_, 1995 (such Agreement and Declaration of Trust, as presently in effect and as amended from time to time, is herein called the "Trust Agreement"), copies of which are also on file with the Secretary of the Commonwealth of Massachusetts;

(b) By-Laws of the Trust (such By-Laws, as presently in effect and as amended from time to time, are herein called the "By-Laws");

(c) Certified resolutions of the Shareholder(s) and the Trustees of the Trust approving the terms of this Agreement;

(d) Custodian Agreement (including related fee schedule) dated \_\_\_\_\_, 1995 between the Trust and PNC Bank (such Agreement, as presently in effect and as amended and/or superseded from time to time, is herein called the "Custodian Agreement");

(e) Prospectus and Statement of Additional Information of the Trust with respect to the Fund as currently in effect (such Prospectus and Statement of Additional Information, as currently in effect and as amended, supplemented and/or superseded from time to time, is herein called the "Prospectus"); and

(f) Registration Statement of the Trust under the Securities Act of 1933 (the "1933 Act"), and the 1940 Act on Form N-1A as filed with the Securities and Exchange Commission (the "Commission") on \_\_\_\_\_, 1995, and as amended on Form N-1A (such Registration Statement, as presently in effect and as amended from time to time, is herein called the "Registration Statement").

The Trust agrees to promptly furnish the Adviser from time to time with copies of all amendments of or supplements to or otherwise current versions of any of the foregoing documents not heretofore furnished.

3. Name of Trust or Fund. The Trust and the Fund may use any name derived from the name "Weiss Money Management Inc.", if the Trust elects to do so, only for so long as this Agreement, any other investment advisory or management agreement between the Adviser and the Trust or any extension, renewal or amendment hereof or thereof remains in effect, including any similar agreement with any organization which shall have succeeded to the Adviser's business as investment adviser. At such time as such an agreement shall no longer be in effect, the Fund (to the extent the Corporation has the legal power to cause it to be done) cease to use such a name or any other name indicating that it is advised or managed by or otherwise connected with the Adviser or any organization which shall have so succeeded to the Adviser's business.

4. Duties of Adviser.

(a) Subject to the general supervision of the Trustees of the Trust, the Adviser shall manage the investment operations of the Fund and the composition of the Fund's assets, including the purchase, retention and disposition thereof. In this regard, the Adviser:

(i) shall provide supervision of the Fund's assets, furnish a continuous investment program for the Fund, determine from time to time what investments or securities will be purchased, retained or sold by the Fund, and what portion of the assets will be invested or held uninvested as cash;

(ii) shall place orders with broker-dealers, foreign

currency dealers, futures commissions merchants or others pursuant to the Adviser's determinations in accordance with the Fund's policies as expressed in the Registration Statement; and

(iii) may, on occasions when it deems the purchase or sale of a security to be in the best interests of the Fund as well as its other customers (including any other Fund or any other investment company or trust or advisory account for which the Adviser acts as adviser), aggregate, to the extent permitted by applicable laws and regulations, the securities to be sold or purchased in order to obtain the best net price and the most favorable execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Fund and to such other customers.

(b) The Adviser, in the performance of its duties hereunder, shall act in conformity with the Trust Agreement, By-Laws, Registration Statement and Prospectus and with the instructions and directions of the Trustees of the Trust, and will use its best efforts to conform to the requirements of the 1940 Act, the Investment Advisers Act of 1940 (to the extent applicable), the Internal Revenue Code of 1986, as amended, (the "Code") relating to regulated investment companies and all rules and regulations thereunder, the Insider Trading and Securities Fraud Enforcement Act of 1988 (to the extent applicable) and all other applicable federal and state laws, regulations and rulings, subject always to policies and instructions adopted by the Trust's Board of Trustees. In connection therewith, the Adviser shall use reasonable efforts or manage the Fund so that it will qualify as a regulated investment company under Subchapter M of the Code and regulations issued thereunder.

(c) The Adviser shall render to the Trustees of the Trust such periodic and special reports as the Trustees may reasonably request.

(d) The Adviser shall notify the Trust of any material change in the management of the Adviser within a reasonable time after such change.

(e) The Adviser shall immediately notify the Trust in the event that the Adviser or any of its affiliates: (1) becomes aware that it is subject to a statutory disqualification that prevents the Adviser from serving as investment adviser pursuant to this Agreement; or (2) becomes aware that it is the subject of an administrative proceeding or enforcement action by the Securities and Exchange Commission or other regulatory authority. The Adviser further agrees to notify the Trust immediately of any material fact known to the Adviser respecting or relating to the Adviser that is not contained in the Trust's Registration Statement regarding the Trust, or any amendment or supplement thereto, but that is required to be disclosed therein, and of any statement contained therein that becomes untrue in any material respect.

(f) The services of the Adviser hereunder are not deemed

exclusive and the Adviser shall be free to render similar services to others so long as its services under this Agreement are not impaired thereby.

5. Allocation of Charges and Expenses. Except as otherwise specifically provided in this section 5, the Adviser shall pay the compensation and expenses of all trustees, officers and executive employees of the Trust (including the Fund's share of payroll taxes) who are affiliated persons of the Adviser, and the Adviser shall make available, without expense to the Fund, the services of such of its directors, officers and employees as may duly be elected officers of the Trust, subject to their individual consent to serve and to any limitations imposed by law. The Adviser shall provide at its expense the portfolio management services described in section 4 hereof, other than the cost (including taxes and brokerage commissions, if any) of securities purchased for the Fund..

The Adviser shall not be required to pay any expenses of the Fund other than those specifically allocated to it in this section 5.

6. Management Fee. For all services to be rendered, payments to be made and costs to be assumed by the Adviser as provided in sections 4 and 5 hereof, the Trust on behalf of the Fund shall pay the Adviser on the last day of each month the unpaid balance of a fee equal to the excess of (a) .50% of the average daily net assets as defined below of the Fund for such month.

The "average daily net assets" of the Fund shall mean the average of the values placed on the Fund's net assets as of 4:00 p.m. (New York time) on each day on which the net asset value of the Fund is determined consistent with the provisions of Rule 22c-1 under the 1940 Act or, if the Fund lawfully determines the value of its net assets as of some other time on each business day, as of such time. The value of the net assets of the Fund shall always be determined pursuant to the applicable provisions of the Declaration and the Registration Statement. If the determination of net asset value does not take place for any particular day, then for the purposes of this section 6, the value of the net assets of the Fund as last determined shall be deemed to be the value of its net assets as of 4:00 p.m. (New York time), or as of such other time as the value of the net assets of the Fund's portfolio may be lawfully determined on that day. If the Fund determines the value of the net assets of its portfolio more than once on any day, then the last such determination thereof on that day shall be deemed to be the sole determination thereof on that day for the purposes of this section 6.

The Adviser agrees that its gross compensation for any fiscal year shall not be greater than an amount which, when added to the other expenses of the Fund, shall cause the aggregate expenses of the Fund to equal the maximum expenses under the lowest applicable expense limitation established pursuant to the statutes or regulations of any jurisdiction in which the Shares of the Fund may be qualified for offer and sale. Such calculation shall not take into account expenses which may be excluded as provided under

applicable law. Except to the extent that such amount has been reflected in reduced payments to the Adviser, the Adviser shall refund to the Fund the amount of any payment received in excess of the limitation pursuant to this section 6 as promptly as practicable after the end of such fiscal year, provided that the Adviser shall not be required to pay the Fund an amount greater than the fee paid to it in respect of such year pursuant to this Agreement. As used in this section 6, "expenses" shall mean those expenses included in the applicable expense limitation having the broadest specifications thereof, and "expense limitation" means a limit on the maximum annual expenses which may be incurred by an investment company determined (i) by multiplying a fixed percentage by the average, or by multiplying more than one such percentage by different specified amounts of the average, of the values of an investment company's net assets for a fiscal year or (ii) by multiplying a fixed percentage by an investment company's net investment income for a fiscal year. The words "lowest applicable expense limitation" shall be construed to result in the largest reduction of the Adviser's compensation for any fiscal year of the Fund; provided, however, that nothing in this Agreement shall limit the Adviser's fees if not required by an applicable statute or regulation referred to above in this section 6.

The Adviser may waive all or a portion of and such waiver shall be treated as a reduction services. The Adviser shall be contractually bound hereunder by the terms of any publicly announced waiver of its fee, or any limitation of the Fund's expenses, as if such waiver or limitation were fully set forth herein.

7. Avoidance of Inconsistent Position; Services Not Exclusive. In connection with purchases or sales of portfolio securities and other investments for the account of the Fund, neither the Adviser nor any of its directors, officers or employees shall act as a principal or agent or receive any commission. The Adviser or its agent shall arrange for the placing of all orders for the purchase and sale of portfolio securities and other investments for the Fund's account with brokers or dealers selected by the Adviser in accordance with Fund policies as expressed in the Registration Statement. If any occasion should arise in which the Adviser gives any advice to its clients concerning the Shares of the Fund, the Adviser shall act solely as investment counsel for such clients and not in any way on behalf of the Fund.

The Adviser's services to the Fund pursuant to this Agreement are not be deemed to be exclusive and it is understood that the Adviser may render investment advice, management and services to others. In acting under this Agreement, the Adviser shall be an independent contractor and not an agent of the Trust.

8. Limitation of Liability of Manager. As an inducement to the Adviser's undertaking to render services pursuant to this Agreement, the Trust agrees that the Adviser shall not be liable under this Agreement for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that nothing in this Agreement shall be deemed to protect or purport to protect the

Adviser against any liability to the Trust, the Fund or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties hereunder. Any person, even though also employed by the Adviser, who may be or become an employee of and paid by the Fund shall be deemed when acting within the scope of his or her employment by the Fund, to be acting in such employment solely for the Fund and not as the Adviser's employee or agent.

9. Duration and Termination of This Agreement. This Agreement shall remain in force until \_\_\_\_\_, 1997, and continue in force from year to year thereafter, but only so long as such continuance is specifically approved at least annually (a) by the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this agreement, cast in person at a meeting called for the purpose of voting on such approval and (b) by the Trustees of the Trust, or by the vote of a majority of the outstanding voting securities of the Fund. The aforesaid requirement that continuance of this Agreement be "specifically approved at least annually" shall be construed in a manner consistent with the 1940 Act and the rules and regulations thereunder.

This Agreement may be terminated with respect to the Fund at any time, without the payment of any penalty, by the vote of a majority of the outstanding voting securities of the Fund or by the Trust's Board of Trustees on 60 days' written notice to the Adviser, or by the Adviser on 60 days' written notice to the Fund. This Agreement shall terminate automatically in the event of its assignment.

10. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

11. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

In interpreting the provisions of this Agreement, the definitions contained in Section 2(a) of the 1940 Act (particularly the definitions of "affiliated person," "assignment" and "majority of the outstanding voting securities"), as from time to time amended, shall be applied, subject, however, to such exemptions as may be granted by the SEC by any rule, regulation or order.



This Agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts, provided that nothing herein shall be construed in a manner inconsistent with the 1940 Act, or in a manner which would cause the Fund to fail to comply with the requirements of Subchapter M of the Code.

This Agreement shall supersede all prior investment advisory or management agreements entered into between the Adviser and the Fund.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

WEISS TREASURY FUND,  
on behalf of Weiss Intermediate Treasury

Fund  
Attest:

By:  
Title:

WEISS MONEY MANAGEMENT INC.

Attest:

By:  
Title:

INVESTMENT ADVISORY AGREEMENT

AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 1995 between WEISS TREASURY FUND, a Massachusetts business trust (the "Trust"), on behalf of the Weiss Treasury Bond Fund, and Weiss Money Management Inc., a corporation organized under the laws of Florida (the "Adviser").

W I T N E S S E T H:

WHEREAS, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Trust is authorized to issue shares of beneficial interest (hereafter referred to as "Shares") in separate series with each such series representing the interests in a separate portfolio of securities and other assets;

WHEREAS, the Trust has established and presently offers (or intends to offer) Shares of beneficial interest in a portfolio currently known as the Weiss Treasury Bond Fund (the "Fund"); and

WHEREAS, the Trust desires to retain the Adviser to render investment advisory services to the Trust with respect to the Fund as indicated herein and the Adviser is willing to so render such services;

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment of Adviser. The Trust hereby appoints the Adviser to act as investment adviser to the Trust and the Fund for the periods and on the terms herein set forth. The Adviser accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided.

2. Delivery of Documents. The Trust has delivered (or will deliver as soon as is possible) to the Adviser copies properly certified or authenticated of each of the following documents:

(a) Agreement and Declaration of Trust of the Trust dated as of \_\_\_\_\_, 1995 (such Agreement and Declaration of Trust, as presently in effect and as amended from time to time, is herein called the "Trust Agreement"), copies of which are also on file with the Secretary of the Commonwealth of Massachusetts;

(b) By-Laws of the Trust (such By-Laws, as presently in effect and as amended from time to time, are herein called the "By-Laws");

(c) Certified resolutions of the Shareholder(s) and the Trustees of the Trust approving the terms of this Agreement;

(d) Custodian Agreement (including related fee schedule) dated \_\_\_\_\_, 1995 between the Trust and PNC Bank (such Agreement, as presently in effect and as amended and/or superseded from time to time, is herein called the "Custodian Agreement");

(e) Prospectus and Statement of Additional Information of the Trust with respect to the Fund as currently in effect (such Prospectus and Statement of Additional Information, as currently in effect and as amended, supplemented and/or superseded from time to time, is herein called the "Prospectus"); and

(f) Registration Statement of the Trust under the Securities Act of 1933 (the "1933 Act"), and the 1940 Act on Form N-1A as filed with the Securities and Exchange Commission (the "Commission") on \_\_\_\_\_, 1995, and as amended on Form N-1A (such Registration Statement, as presently in effect and as amended from time to time, is herein called the "Registration Statement").

The Trust agrees to promptly furnish the Adviser from time to time with copies of all amendments of or supplements to or otherwise current versions of any of the foregoing documents not heretofore furnished.

3. Name of Trust or Fund. The Trust and the Fund may use any name derived from the name "Weiss Money Management Inc.", if the Trust elects to do so, only for so long as this Agreement, any other investment advisory or management agreement between the Adviser and the Trust or any extension, renewal or amendment hereof or thereof remains in effect, including any similar agreement with any organization which shall have succeeded to the Adviser's business as investment adviser. At such time as such an agreement shall no longer be in effect, the Fund (to the extent the Corporation has the legal power to cause it to be done) cease to use such a name or any other name indicating that it is advised or managed by or otherwise connected with the Adviser or any organization which shall have so succeeded to the Adviser's business.

4. Duties of Adviser.

(a) Subject to the general supervision of the Trustees of the Trust, the Adviser shall manage the investment operations of the Fund and the composition of the Fund's assets, including the purchase, retention and disposition thereof. In this regard, the Adviser:

(i) shall provide supervision of the Fund's assets, furnish a continuous investment program for the Fund, determine from time to time what investments or securities will be purchased, retained or sold by the Fund, and what portion of the assets will be invested or held uninvested as cash;

(ii) shall place orders with broker-dealers, foreign

currency dealers, futures commissions merchants or others pursuant to the Adviser's determinations in accordance with the Fund's policies as expressed in the Registration Statement; and

(iii) may, on occasions when it deems the purchase or sale of a security to be in the best interests of the Fund as well as its other customers (including any other Fund or any other investment company or trust or advisory account for which the Adviser acts as adviser), aggregate, to the extent permitted by applicable laws and regulations, the securities to be sold or purchased in order to obtain the best net price and the most favorable execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Fund and to such other customers.

(b) The Adviser, in the performance of its duties hereunder, shall act in conformity with the Trust Agreement, By-Laws, Registration Statement and Prospectus and with the instructions and directions of the Trustees of the Trust, and will use its best efforts to conform to the requirements of the 1940 Act, the Investment Advisers Act of 1940 (to the extent applicable), the Internal Revenue Code of 1986, as amended, (the "Code") relating to regulated investment companies and all rules and regulations thereunder, the Insider Trading and Securities Fraud Enforcement Act of 1988 (to the extent applicable) and all other applicable federal and state laws, regulations and rulings, subject always to policies and instructions adopted by the Trust's Board of Trustees. In connection therewith, the Adviser shall use reasonable efforts or manage the Fund so that it will qualify as a regulated investment company under Subchapter M of the Code and regulations issued thereunder.

(c) The Adviser shall render to the Trustees of the Trust such periodic and special reports as the Trustees may reasonably request.

(d) The Adviser shall notify the Trust of any material change in the management of the Adviser within a reasonable time after such change.

(e) The Adviser shall immediately notify the Trust in the event that the Adviser or any of its affiliates: (1) becomes aware that it is subject to a statutory disqualification that prevents the Adviser from serving as investment adviser pursuant to this Agreement; or (2) becomes aware that it is the subject of an administrative proceeding or enforcement action by the Securities and Exchange Commission or other regulatory authority. The Adviser further agrees to notify the Trust immediately of any material fact known to the Adviser respecting or relating to the Adviser that is not contained in the Trust's Registration Statement regarding the Trust, or any amendment or supplement thereto, but that is required to be disclosed therein, and of any statement contained therein that becomes untrue in any material respect.

(f) The services of the Adviser hereunder are not deemed

exclusive and the Adviser shall be free to render similar services to others so long as its services under this Agreement are not impaired thereby.

5. Allocation of Charges and Expenses. Except as otherwise specifically provided in this section 5, the Adviser shall pay the compensation and expenses of all trustees, officers and executive employees of the Trust (including the Fund's share of payroll taxes) who are affiliated persons of the Adviser, and the Adviser shall make available, without expense to the Fund, the services of such of its directors, officers and employees as may duly be elected officers of the Trust, subject to their individual consent to serve and to any limitations imposed by law. The Adviser shall provide at its expense the portfolio management services described in section 4 hereof, other than the cost (including taxes and brokerage commissions, if any) of securities purchased for the Fund..

The Adviser shall not be required to pay any expenses of the Fund other than those specifically allocated to it in this section 5.

6. Management Fee. For all services to be rendered, payments to be made and costs to be assumed by the Adviser as provided in sections 4 and 5 hereof, the Trust on behalf of the Fund shall pay the Adviser on the last day of each month the unpaid balance of a fee equal to the excess of (a) .70% of the average daily net assets as defined below of the Fund for such month.

The "average daily net assets" of the Fund shall mean the average of the values placed on the Fund's net assets as of 4:00 p.m. (New York time) on each day on which the net asset value of the Fund is determined consistent with the provisions of Rule 22c-1 under the 1940 Act or, if the Fund lawfully determines the value of its net assets as of some other time on each business day, as of such time. The value of the net assets of the Fund shall always be determined pursuant to the applicable provisions of the Declaration and the Registration Statement. If the determination of net asset value does not take place for any particular day, then for the purposes of this section 6, the value of the net assets of the Fund as last determined shall be deemed to be the value of its net assets as of 4:00 p.m. (New York time), or as of such other time as the value of the net assets of the Fund's portfolio may be lawfully determined on that day. If the Fund determines the value of the net assets of its portfolio more than once on any day, then the last such determination thereof on that day shall be deemed to be the sole determination thereof on that day for the purposes of this section 6.

The Adviser agrees that its gross compensation for any fiscal year shall not be greater than an amount which, when added to the other expenses of the Fund, shall cause the aggregate expenses of the Fund to equal the maximum expenses under the lowest applicable expense limitation established pursuant to the statutes or regulations of any jurisdiction in which the Shares of the Fund may be qualified for offer and sale. Such calculation shall not take into account expenses which may be excluded as provided under

applicable law. Except to the extent that such amount has been reflected in reduced payments to the Adviser, the Adviser shall refund to the Fund the amount of any payment received in excess of the limitation pursuant to this section 6 as promptly as practicable after the end of such fiscal year, provided that the Adviser shall not be required to pay the Fund an amount greater than the fee paid to it in respect of such year pursuant to this Agreement. As used in this section 6, "expenses" shall mean those expenses included in the applicable expense limitation having the broadest specifications thereof, and "expense limitation" means a limit on the maximum annual expenses which may be incurred by an investment company determined (i) by multiplying a fixed percentage by the average, or by multiplying more than one such percentage by different specified amounts of the average, of the values of an investment company's net assets for a fiscal year or (ii) by multiplying a fixed percentage by an investment company's net investment income for a fiscal year. The words "lowest applicable expense limitation" shall be construed to result in the largest reduction of the Adviser's compensation for any fiscal year of the Fund; provided, however, that nothing in this Agreement shall limit the Adviser's fees if not required by an applicable statute or regulation referred to above in this section 6.

The Adviser may waive all or a portion of its fees provided for hereunder and such waiver shall be treated as a reduction in purchase price of its services. The Adviser shall be contractually bound hereunder by the terms of any publicly announced waiver of its fee, or any limitation of the Fund's expenses, as if such waiver or limitation were fully set forth herein.

7. Avoidance of Inconsistent Position; Services Not Exclusive. In connection with purchases or sales of portfolio securities and other investments for the account of the Fund, neither the Adviser nor any of its directors, officers or employees shall act as a principal or agent or receive any commission. The Adviser or its agent shall arrange for the placing of all orders for the purchase and sale of portfolio securities and other investments for the Fund's account with brokers or dealers selected by the Adviser in accordance with Fund policies as expressed in the Registration Statement. If any occasion should arise in which the Adviser gives any advice to its clients concerning the Shares of the Fund, the Adviser shall act solely as investment counsel for such clients and not in any way on behalf of the Fund.

The Adviser's services to the Fund pursuant to this Agreement are not be deemed to be exclusive and it is understood that the Adviser may render investment advice, management and services to others. In acting under this Agreement, the Adviser shall be an independent contractor and not an agent of the Trust.

8. Limitation of Liability of Manager. As an inducement to the Adviser's undertaking to render services pursuant to this Agreement, the Trust agrees that the Adviser shall not be liable under this Agreement for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that nothing in this Agreement shall be deemed to protect or purport to protect the

Adviser against any liability to the Trust, the Fund or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties hereunder. Any person, even though also employed by the Adviser, who may be or become an employee of and paid by the Fund shall be deemed when acting within the scope of his or her employment by the Fund, to be acting in such employment solely for the Fund and not as the Adviser's employee or agent.

9. Duration and Termination of This Agreement. This Agreement shall remain in force until \_\_\_\_\_, 1997, and continue in force from year to year thereafter, but only so long as such continuance is specifically approved at least annually (a) by the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this agreement, cast in person at a meeting called for the purpose of voting on such approval and (b) by the Trustees of the Trust, or by the vote of a majority of the outstanding voting securities of the Fund. The aforesaid requirement that continuance of this Agreement be "specifically approved at least annually" shall be construed in a manner consistent with the 1940 Act and the rules and regulations thereunder.

This Agreement may be terminated with respect to the Fund at any time, without the payment of any penalty, by the vote of a majority of the outstanding voting securities of the Fund or by the Trust's Board of Trustees on 60 days' written notice to the Adviser, or by the Adviser on 60 days' written notice to the Fund. This Agreement shall terminate automatically in the event of its assignment.

10. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

11. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

In interpreting the provisions of this Agreement, the definitions contained in Section 2(a) of the 1940 Act (particularly the definitions of "affiliated person," "assignment" and "majority of the outstanding voting securities"), as from time to time amended, shall be applied, subject, however, to such exemptions as may be granted by the SEC by any rule, regulation or order.

This Agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts, provided that nothing herein shall be construed in a manner inconsistent with the 1940 Act, or in a manner which would cause the Fund to fail to comply with the requirements of Subchapter M of the Code.

This Agreement shall supersede all prior investment advisory or management agreements entered into between the Adviser and the Fund.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

WEISS TREASURY FUND,  
on behalf of Weiss Treasury Bond Fund

Attest:

By:  
Title:

WEISS MONEY MANAGEMENT INC.

Attest:

By:  
Title:



## DISTRIBUTION AGREEMENT

This Distribution Agreement is made as of this \_\_\_ day of \_\_\_\_\_, 1995 between Weiss Treasury Fund, a Massachusetts business trust (herein called the "Trust"), and Weiss Funds, Inc., a Florida corporation (herein called the "Distributor").

WHEREAS, the Trust is an open-end management investment company and is so registered under the Investment Company Act of 1940; and

WHEREAS, the Trust desires to retain the Distributor as Distributor for each of the Trust's separate portfolios -- currently, the Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund, together with all other portfolios, if any, subsequently established by the Trust (individually known as a "Fund" and collectively "Funds") -- to provide for the sale and distribution of shares of beneficial interest of the Funds, each such share having a par value of \$.001 (herein collectively called "Shares"), and the Distributor is willing to render such services;

NOW THEREFORE, in consideration of premises and mutual covenants set forth herein the parties hereto agree as follows:

1. Delivery of Documents. The Trust has delivered to the Distributor copies of each of the following documents and will deliver to it all future amendments and supplements thereto, if any:

(a) The Trust's Agreement and Declaration of Trust and all amendments thereto (such Agreement and Declaration of Trust, as presently in effect and as it shall from time to time be amended, herein called the "Trust's Declaration");

(b) The By-Laws of the Trust (such By-Laws, as presently in effect and as they shall from time to time be amended, herein called the "By-Laws");

(c) Resolutions of the Board of Trustees of the Trust authorizing the execution and delivery of this Agreement;

(d) The Trust's Registration Statement under the Securities Act of 1933, as amended (the "1933 Act"), and the Investment Company Act of 1940, as amended (the "1940 Act"), on Form N-1A as filed with the Securities and Exchange Commission (the "Commission") on \_\_\_\_\_, 1995 and all subsequent amendments thereto (said Registration Statement, as presently in effect and as amended or supplemented from time to time, is herein called the "Registration Statement");

(e) Notification of Registration of the Trust under the 1940

(f) Prospectuses and Statements of Additional Information of the Funds (such prospectuses and statements of additional information, as presently filed with the Securities and Exchange Commission and as they shall from time to time be amended and supplemented, herein called individually the "Prospectus" and collectively the "Prospectuses").

2. Registration and Sale of Additional Shares. The Trust will from time to time use its best efforts to register under the 1933 Act such number of Shares not already registered as the Distributor may reasonably be expected to sell on behalf of the Trust. The Trust and the Distributor will cooperate in taking such action as may be necessary from time to time to qualify Shares so registered for sale by the Trust or the Distributor in any states mutually agreeable to the Trust and the Distributor, and to maintain such qualification. This Agreement relates to the issue and sale of Shares that are duly authorized and registered and available for sale by the Trust, including redeemed or repurchased Shares if and to the extent that they may be legally sold and if, but only if, the Trust sees fit to sell them.

3. Sale of Shares. Subject to the provisions of paragraphs 5 and 7 hereof and to such minimum purchase requirements as may from time to time be currently indicated in the Trust's prospectus or statement of additional information, the Distributor is authorized to sell as agent on behalf of the Trust Shares authorized for issue and as agent on behalf of the Trust Shares authorized for issue and registered under the 1933 Act. The Distributor may also purchase as principal Shares for resale to the public. Such sales will be made by the Distributor on behalf of the Trust by accepting unconditional orders to purchase Shares placed with the Distributor by investors and such purchases will be made by the Distributor after its acceptance of such orders. The sales price to the public of Shares shall be the public offering price as defined in paragraph 6 hereof.

4. Solicitation of Orders. The Distributor will use its best efforts (but only in states in which it may lawfully do so) to obtain from investors unconditional orders for Shares authorized for issue by the Trust and registered under the 1933 Act, provided that the Distributor may in its discretion refuse to accept orders for Shares from any particular applicant.

5. Sale of Shares by the Trust. Unless the Distributor is otherwise notified by the Trust, any right granted to the Distributor to accept orders for Shares or to make sales on behalf of the Trust or to purchase Shares for resale will not apply to (i) Shares issued in connection with the merger or consolidation of any other investment company with the Trust or its acquisition, by purchase or otherwise, of all or substantially all of the assets of any investment company or substantially all of the outstanding shares of any such company, and (ii) to Shares that may be offered by the Trust to shareholders of the Trust by virtue of their being shareholders.

6. Public Offering Price. All Shares sold to investors by the Distributor

will be sold at the public offering price. The public offering price for all accepted subscriptions will be the net asset value per Share, determined, in the manner provided in the Trust's registration statements as from time to time in effect under the 1933 Act and the 1940 Act, next after the order is accepted by the Distributor.

7. Suspension of Sales. If and whenever the determination of net asset value is suspended and until such suspension is terminated, the Distributor shall not accept further orders for Shares except unconditional orders placed with the Distributor before it had knowledge of the suspension. In addition, the Trust reserves the right to suspend sales and the Distributor's authority to accept orders for Shares on behalf of the Trust if, in the judgment of a majority of the Board of Trustees or a majority of the Executive Committee of such Board, if such body exists, it is in the best interests of the Trust to do so, such suspension to continue for such period as may be determined by such majority; and in that event, no Shares will be sold by the Distributor on behalf of the Trust while such suspension remains in effect except for Shares necessary to cover unconditional orders accepted by the Distributor before it had knowledge of the suspension.

8. Portfolio Securities. Portfolio securities of any Portfolio of the Trust may be bought or sold by or through the Distributor and the Distributor may participate directly or indirectly in brokerage commissions or "spread" in respect to transactions in portfolio securities of any Portfolio of the Trust; provided, however, that all sums of money received by the Distributor as a result of such purchases and sales or as a result of such participation must, after reimbursement of its actual expenses in connection with such activity, be paid over by the Distributor to or for the benefit of the Trust.

9. Expenses. (a) The Trust will pay (or will enter into arrangements providing that others than the Distributor will pay) all fees and expenses:

(1) in connection with the preparation, setting in type and filing of any registration statement (including a prospectus and statement of additional information) under the 1933 Act or the 1940 Act, or both, and any amendments or supplements thereto that may be made from time to time;

(2) in connection with the registration and qualification of Shares for sale in the various jurisdictions in which the Trust shall determine it advisable to qualify such Shares for sale (including registering the Trust as a broker or dealer or any officer of the Trust or other person as agent or salesman of the Trust in any such jurisdictions);

(3) of preparing, setting in type, printing and mailing any notice, proxy statement, report, prospectus or other communication to shareholders of the Trust in their capacity as such;

(4) of preparing, setting in type, printing and mailing prospectuses annually, and any supplements thereto, to existing shareholders;

(5) in connection with the issue and transfer of Shares resulting from the acceptance by the Distributor of orders to purchase Shares placed with the Distributor by investors, including the expenses of printing and mailing confirmations of such purchase orders and the expenses of printing and mailing a prospectus included with the confirmation of such orders;

(6) of any issue taxes or any initial transfer taxes;

(7) of WATS (or equivalent) telephone lines other than the portion allocated to the Distributor in this paragraph 9;

(8) of wiring funds in payment of Share purchases or in satisfaction of redemption or repurchase requests, unless such expenses are paid for by the investor or shareholder who initiates the transaction;

(9) of the cost of printing and postage of business reply envelopes sent to Trust shareholders;

(10) of one or more CRT terminals connected with the compute facilities of the transfer agent other than the portion allocated to the Distributor in this paragraph 9;

(11) permitted to be paid or assumed by the Trust pursuant to a plan ("12b-1 Plan"), if any, adopted by the Trust in conformity with the requirements of Rule 12b-1 under the 1940 Act ("Rule 12b-1") or any successor rule, notwithstanding any other provision to the contrary herein;

(12) of the expense of setting in type, printing and postage of a periodic newsletter to shareholders other than the portion allocated to the Distributor in this paragraph 9; and

(13) of the salaries and overhead of persons employed by the Distributor as shareholder representatives other than the portion allocated to the Distributor in this paragraph 9.

b) The Distributor shall pay or arrange for the payment of all fees and expenses:

(1) of printing and distributing any prospectuses or reports prepared for its use in connection with the offering of Shares to the public;

(2) of preparing, setting in type, printing and mailing any other literature used by it in connection with the offering of Shares to the public;

(3) of advertising in connection with the offering of Shares to the public;

(4) incurred in connection with its registration as a broker or dealer or the registration or qualification of its officers, trustees, agents, or representatives under federal and state laws;

(5) of that portion of WATS (or equivalent) telephone lines, allocated to it on the basis of use by investors (but not shareholders) who request information or prospectuses;

(6) of that portion of the expenses of setting in type, printing and postage of a periodic newsletter to shareholders attributable to promotional material included in such newsletter at the Distributor's request concerning investment companies other than the Trust or concerning the Trust to the extent it is required to assume the expense thereof pursuant to paragraph 9(b)(8), except such material which is limited to information, such as listings of other investment companies and their investment objectives, given in connection with the exchange privilege as from time to time described in the Trust's prospectus;

(7) of that portion of the salaries and overhead of persons employed by it as shareholder representatives attributable to the time spent by such persons in responding to requests from investors, but not shareholders, for information about the Trust;

(8) of any activity which is primarily intended to result in the sale of Shares, unless a 12b-1 Plan shall be in effect which provides that the Trust shall bear some or all of such expenses, in which case the Trust shall bear such expenses in accordance with such Plan; and

(9) of that portion of one or more CRT terminals connected with the computer facilities of the transfer agent attributable to its use of such terminal(s) to gain access to such of the transfer agent's records as also serve as its records.

Expenses which are to be allocated between the Distributor and the Trust shall be allocated pursuant to reasonable procedures or formulae mutually agreed upon from time to time, which procedures or formulae shall to the extent practicable reflect studies of relevant empirical data.

10. Conformity with Law. The Distributor agrees that in selling Shares it will duly conform in all respects with the laws of the United States and any state in which Shares may be offered for sale by it pursuant to this Agreement and to the rules and regulations of the National Association of Securities Dealers, Inc., of which the Distributor is a member.

11. Independent Contractor. The Distributor shall be an independent contractor and neither the Distributor nor any of its officers or employees is or shall be an employee of the Trust in the performance of its duties hereunder. The Distributor shall be responsible for its own conduct and the employment, control and conduct of its agents and employees and for injury to such agents or employees or to others through its agents or employees. The Distributor shall assume full responsibility for its agents and employees under applicable statutes and agree to pay all employee taxes thereunder.

12. Indemnification. The Distributor agrees to indemnify and hold harmless the Trust and each of its Trustees and officers and each person, if any, who

controls the Trust within the meaning of Section 15 of the 1933 Act, against any and all losses, claims, damages, liabilities or litigation (including legal and other expenses) to which the Trust or such Trustees, officers, or controlling person may become subject under such Act, under any other statute, at common law or otherwise, arising out of the acquisition of any Shares by any person which (i) may be based upon any wrongful act by the Distributor or any of its employees or representatives, or (ii) may be based upon any untrue statement or alleged untrue statement of a material fact contained in a registration statement (including a prospectus or statement of additional information) covering Shares or any amendment thereof or supplement thereto or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading if such statement or omission was made in reliance upon information furnished to the Trust by the Distributor, or (iii) may be incurred or arise by reason of its acting as the Trust's agent instead of purchasing and reselling Shares as principal in distributing the Shares to the public, provided, however, that in no case (i) is its indemnity in favor of a trustee or officer or any other person deemed to protect such trustee or officer or other person against any liability to which any such person would otherwise be subject

by reason of willful misfeasance, bad faith, or gross negligence in the performance of his duties or by reason of his reckless disregard of obligations and duties under this Agreement or (ii) is the Distributor to be liable under its indemnity agreement contained in this paragraph with respect to any claim made against the Trust or any person indemnified unless the Trust or such person, as the case may be, shall have notified the Distributor in writing within a reasonable time after the summons or other first legal process giving information of the nature of the claims shall have been served upon the Trust or upon such person (or after the Trust or such person shall have received notice of such service on any designated agent), but failure to notify the Distributor of any such claim shall not relieve it from any liability which it may have to the Trust or any person against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph. The Distributor shall be entitled to participate, at its own expense, in the defense, or, if it so elects, to assume the defense of any suit brought to enforce any such liability, but if it elects to assume the defense, such defense shall be conducted by counsel chosen by it and satisfactory to the Trust, to its officers and Trustees, or to any controlling person or persons, defendant or defendants in the suit. In the event that the Distributor elects to assume the defense of any such suit and retain such counsel, the Trust, such officers and Trustees or controlling person or persons, defendant or defendants in the suit shall bear the fees and expenses of any additional counsel retained by them, but, in case the Distributor does not elect to assume the defense of any such suit, it will reimburse the Trust, such officers and Trustees or controlling person or persons, defendant or defendants in such suit for the reasonable fees and expenses of any counsel retained by them. The Distributor agrees promptly to notify the Trust of the commencement of any litigation or proceedings against it in connection with the issue and sale of any Shares.

The Trust agrees to indemnify and hold harmless the Distributor and each



of its trustees and officers and each person, (if any, who controls the Distributor within the meaning of Section 15 of the 1933 Act, against any and all losses, claims, damages, liabilities or litigation (including legal and other expenses) to which the Distributor or such trustees, officers or controlling person may become subject under such Act, under any other statute, at common law or otherwise, arising out of the acquisition of any Shares by any person which (i) may be based upon any wrongful act by the Trust or any of its employees or representatives, or (ii) may be based upon any untrue statement or alleged untrue statement of a material fact contained in a registration statement (including a prospectus or statement of additional information) covering Shares or any amendment thereof or supplement thereto or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon information furnished to the Distributor by the Trust; provided, however, that in no case (i) is the Trust's indemnity in favor of a trustee or officer or any other person deemed to protect such trustee or officer or other person against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of his duties or by reason of his reckless disregard of obligations and duties under this Agreement or (ii) is the Trust to be liable under its indemnity agreement contained in this paragraph with respect to any claims made against the Distributor or any such trustee, officer or controlling person unless the Distributor or such trustee, officer or controlling person, as the case may be, shall have notified the Trust in writing within a reasonable time after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Distributor or upon such trustee, officer or controlling person (or after the Distributor or such trustee, officer or controlling person shall have received notice of such service on any designated agent), but failure to notify the Trust of any such claim shall not relieve it from any liability which it may have to the person against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph. The Trust will be entitled to participate at its own expense in the defense, or, if it so elects, to assume the defense of any suit brought to enforce any such liability, but if the Trust elects to assume the defense, such defense shall be conducted by counsel chosen by it and satisfactory to the Distributor, its trustees, officers, or controlling person or persons, defendant or defendants in the suit. In the event that the Trust elects to assume the defense of any such suit and retain such counsel, the Distributor, its trustees, officers or controlling person or persons, defendant or

defendants in the suit, for the reasonable fees and expenses of any counsel retained by them. The Trust agrees promptly to notify the Distributor of the commencement of any litigation or proceedings against it or any of its officers or trustees in connection with the issuance or sale of any Shares.

13. Authorized Representations. The Trust is not authorized to give any information or to make any representations on behalf of the Distributor other than the information and representations contained in a registration statement (including a prospectus or statement of additional information) covering

Shares, as such registration statement and prospectus may be amended or supplemented from time to time.

The Distributor is not authorized to give any information or to make any representations on behalf of the Trust or in connection with the sale of Shares other than the information and representations contained in a registration statement (including a prospectus or statement of additional information) covering Shares, as such registration statement may be amended or supplemented from time to time. No person other than the Distributor is authorized to act as principal underwriter (as such term is defined in the 1940 Act) for the Trust.

14. Duration and Termination of this Agreement. This Agreement shall become effective upon the date first written above and will remain in effect until \_\_\_\_\_, 1997 and from year to year thereafter, but only so long as such continuance is specifically approved at least annually by the vote of a majority of the trustees who are not interested persons of the Distributor or of the Trust, cast in person at a meeting called for the purpose of voting on such approval, and by vote of the Board of Trustees or of a majority of the outstanding voting securities of the Trust. This Agreement may, on 60 days' written notice, be terminated at any time without the payment of any penalty, by the Board of Trustees of the Trust, by a vote of a majority of the outstanding voting securities of the Trust, or by the Distributor. This Agreement will automatically terminate in the event of its assignment. In interpreting the provisions of this paragraph 14, the definitions contained in Section 2(a) of the 1940 Act (particularly the definitions of "interested person", "assignment" and "majority of the outstanding voting securities"), as modified by any applicable order of the Securities and Exchange Commission, shall be applied.

15. Amendment of this Agreement. No provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. If the Trust should at any time deem it necessary or advisable in the best interests of the Trust that any amendment of this Agreement be made in order to comply with the recommendations or requirements of the Securities and Exchange Commission or other governmental authority or to obtain any advantage under state or federal tax laws and should notify the Distributor of the form of such amendment, and the reasons therefor, and if the Distributor should decline to assent to such amendment, the Trust may terminate this Agreement forthwith. If the Distributor should at any time request that a change be made in the Trust's Declaration of Trust or By-laws or in its methods of doing business, in order to comply with any requirements of federal law or regulations of the Securities and Exchange Commission or of a national securities association of which the Distributor is or may be a member relating to the sale of shares of the Trust, and the Trust should not make such necessary change within a reasonable time, the Distributor may terminate this Agreement forthwith.

16. Termination of Prior Agreements. This Agreement upon its effectiveness terminates and supersedes all prior underwriting contracts between parties.



17. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. Subject to the provisions of Section VI hereof, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and shall be governed by Massachusetts law; provided, however, that nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or regulation of the Commission thereunder.

18. Massachusetts Business Trust. The Trust is organized as a Massachusetts business trust, and references in this Agreement to the Trust mean and refer to the Trustees from time to time serving under its Declaration of Trust on file with the Secretary of State of the Commonwealth of Massachusetts, as the same may be amended from time to time, pursuant to which the Trust conducts its business. It is expressly agreed that the obligations of the Trust hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Trust, as provided in said Declaration of Trust. Moreover, if the Trust has more than one series, no series of the Trust other than the series on whose behalf a specified transaction shall have been undertaken shall be responsible for the obligations of the Trust, and persons engaging in transactions with the Trust shall look only to the assets of that series to satisfy those obligations. The execution and delivery of this Agreement has been authorized by the Trustees and signed by an authorized officer of the Trust, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them but shall bind only the trust property of the Trust as provided in such Declaration of Trust.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their officers designated below as of the day and year first above written.

WEISS TREASURY FUND

By:  
Chairman of the Board

Attest:  
Assistant Secretary

\_\_\_\_\_ DISTRIBUTORS

By:  
Chief Operating Officer

Attest:  
Secretary

INVESTMENT ADVISORY AGREEMENT

AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 1995 between WEISS TREASURY FUND, a Massachusetts business trust (the "Trust"), on behalf of the Weiss Treasury Only Money Market Fund, and Weiss Money Management Inc., a corporation organized under the laws of Florida (the "Adviser").

W I T N E S S E T H:

WHEREAS, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Trust is authorized to issue shares of beneficial interest (hereafter referred to as "Shares") in separate series with each such series representing the interests in a separate portfolio of securities and other assets;

WHEREAS, the Trust has established and presently offers (or intends to offer) Shares of beneficial interest in a portfolio currently known as the Weiss Treasury Only Money Market Fund (the "Fund"); and

WHEREAS, the Trust desires to retain the Adviser to render investment advisory services to the Trust with respect to the Fund as indicated herein and the Adviser is willing to so render such services;

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment of Adviser. The Trust hereby appoints the Adviser to act as investment adviser to the Trust and the Fund for the periods and on the terms herein set forth. The Adviser accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided.

2. Delivery of Documents. The Trust has delivered (or will deliver as soon as is possible) to the Adviser copies properly certified or authenticated of each of the following documents:

(a) Agreement and Declaration of Trust of the Trust dated as of \_\_\_\_\_, 1995 (such Agreement and Declaration of Trust, as presently in effect and as amended from time to time, is herein called the "Trust Agreement"), copies of which are also on file with the Secretary of the Commonwealth of Massachusetts;

(b) By-Laws of the Trust (such By-Laws, as presently in effect and as amended from time to time, are herein called the "By-Laws");

(c) Certified resolutions of the Shareholder(s) and the Trustees of the Trust approving the terms of this Agreement;

(d) Custodian Agreement (including related fee schedule) dated \_\_\_\_\_, 1995 between the Trust and PNC Bank (such Agreement, as presently in effect and as amended and/or superseded from time to time, is herein called the "Custodian Agreement");

(e) Prospectus and Statement of Additional Information of the Trust with respect to the Fund as currently in effect (such Prospectus and Statement of Additional Information, as currently in effect and as amended, supplemented and/or superseded from time to time, is herein called the "Prospectus"); and

(f) Registration Statement of the Trust under the Securities Act of 1933 (the "1933 Act"), and the 1940 Act on Form N-1A as filed with the Securities and Exchange Commission (the "Commission") on \_\_\_\_\_, 1995, and as amended on Form N-1A (such Registration Statement, as presently in effect and as amended from time to time, is herein called the "Registration Statement").

The Trust agrees to promptly furnish the Adviser from time to time with copies of all amendments of or supplements to or otherwise current versions of any of the foregoing documents not heretofore furnished.

3. Name of Trust or Fund. The Trust and the Fund may use any name derived from the name "Weiss Money Management Inc.", if the Trust elects to do so, only for so long as this Agreement, any other investment advisory or management agreement between the Adviser and the Trust or any extension, renewal or amendment hereof or thereof remains in effect, including any similar agreement with any organization which shall have succeeded to the Adviser's business as investment adviser. At such time as such an agreement shall no longer be in effect, the Fund (to the extent the Corporation has the legal power to cause it to be done) cease to use such a name or any other name indicating that it is advised or managed by or otherwise connected with the Adviser or any organization which shall have so succeeded to the Adviser's business.

4. Duties of Adviser.

(a) Subject to the general supervision of the Trustees of the Trust, the Adviser shall manage the investment operations of the Fund and the composition of the Fund's assets, including the purchase, retention and disposition thereof. In this regard, the Adviser:

(i) shall provide supervision of the Fund's assets, furnish a continuous investment program for the Fund, determine from time to time what investments or securities will be purchased, retained or sold by the Fund, and what portion of the assets will be invested or held uninvested as cash;

(ii) shall place orders with broker-dealers, foreign

currency dealers, futures commissions merchants or others pursuant to the Adviser's determinations in accordance with the Fund's policies as expressed in the Registration Statement; and

(iii) may, on occasions when it deems the purchase or sale of a security to be in the best interests of the Fund as well as its other customers (including any other Fund or any other investment company or trust or advisory account for which the Adviser acts as adviser), aggregate, to the extent permitted by applicable laws and regulations, the securities to be sold or purchased in order to obtain the best net price and the most favorable execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Fund and to such other customers.

(b) The Adviser, in the performance of its duties hereunder, shall act in conformity with the Trust Agreement, By-Laws, Registration Statement and Prospectus and with the instructions and directions of the Trustees of the Trust, and will use its best efforts to conform to the requirements of the 1940 Act, the Investment Advisers Act of 1940 (to the extent applicable), the Internal Revenue Code of 1986, as amended, (the "Code") relating to regulated investment companies and all rules and regulations thereunder, the Insider Trading and Securities Fraud Enforcement Act of 1988 (to the extent applicable) and all other applicable federal and state laws, regulations and rulings, subject always to policies and instructions adopted by the Trust's Board of Trustees. In connection therewith, the Adviser shall use reasonable efforts or manage the Fund so that it will qualify as a regulated investment company under Subchapter M of the Code and regulations issued thereunder.

(c) The Adviser shall render to the Trustees of the Trust such periodic and special reports as the Trustees may reasonably request.

(d) The Adviser shall notify the Trust of any material change in the management of the Adviser within a reasonable time after such change.

(e) The Adviser shall immediately notify the Trust in the event that the Adviser or any of its affiliates: (1) becomes aware that it is subject to a statutory disqualification that prevents the Adviser from serving as investment adviser pursuant to this Agreement; or (2) becomes aware that it is the subject of an administrative proceeding or enforcement action by the Securities and Exchange Commission or other regulatory authority. The Adviser further agrees to notify the Trust immediately of any material fact known to the Adviser respecting or relating to the Adviser that is not contained in the Trust's Registration Statement regarding the Trust, or any amendment or supplement thereto, but that is required to be disclosed therein, and of any statement contained therein that becomes untrue in any material respect.

(f) The services of the Adviser hereunder are not deemed

exclusive and the Adviser shall be free to render similar services to others so long as its services under this Agreement are not impaired thereby.

5. Allocation of Charges and Expenses. Except as otherwise specifically provided in this section 5, the Adviser shall pay the compensation and expenses of all trustees, officers and executive employees of the Trust (including the Fund's share of payroll taxes) who are affiliated persons of the Adviser, and the Adviser shall make available, without expense to the Fund, the services of such of its directors, officers and employees as may duly be elected officers of the Trust, subject to their individual consent to serve and to any limitations imposed by law. The Adviser shall provide at its expense the portfolio management services described in section 4 hereof, other than the cost (including taxes and brokerage commissions, if any) of securities purchased for the Fund..

The Adviser shall not be required to pay any expenses of the Fund other than those specifically allocated to it in this section 5.

6. Management Fee. For all services to be rendered, payments to be made and costs to be assumed by the Adviser as provided in sections 4 and 5 hereof, the Trust on behalf of the Fund shall pay the Adviser on the last day of each month the unpaid balance of a fee equal to the excess of (a) .50% of the average daily net assets as defined below of the Fund for such month.

The "average daily net assets" of the Fund shall mean the average of the values placed on the Fund's net assets as of 4:00 p.m. (New York time) on each day on which the net asset value of the Fund is determined consistent with the provisions of Rule 22c-1 under the 1940 Act or, if the Fund lawfully determines the value of its net assets as of some other time on each business day, as of such time. The value of the net assets of the Fund shall always be determined pursuant to the applicable provisions of the Declaration and the Registration Statement. If the determination of net asset value does not take place for any particular day, then for the purposes of this section 6, the value of the net assets of the Fund as last determined shall be deemed to be the value of its net assets as of 4:00 p.m. (New York time), or as of such other time as the value of the net assets of the Fund's portfolio may be lawfully determined on that day. If the Fund determines the value of the net assets of its portfolio more than once on any day, then the last such determination thereof on that day shall be deemed to be the sole determination thereof on that day for the purposes of this section 6.

The Adviser agrees that its gross compensation for any fiscal year shall not be greater than an amount which, when added to the other expenses of the Fund, shall cause the aggregate expenses of the Fund to equal the maximum expenses under the lowest applicable expense limitation established pursuant to the statutes or regulations of any jurisdiction in which the Shares of the Fund may be qualified for offer and sale. Such calculation shall not take into account expenses which may be excluded as provided under

applicable law. Except to the extent that such amount has been reflected in reduced payments to the Adviser, the Adviser shall refund to the Fund the amount of any payment received in excess of the limitation pursuant to this section 6 as promptly as practicable after the end of such fiscal year, provided that the Adviser shall not be required to pay the Fund an amount greater than the fee paid to it in respect of such year pursuant to this Agreement. As used in this section 6, "expenses" shall mean those expenses included in the applicable expense limitation having the broadest specifications thereof, and "expense limitation" means a limit on the maximum annual expenses which may be incurred by an investment company determined (i) by multiplying a fixed percentage by the average, or by multiplying more than one such percentage by different specified amounts of the average, of the values of an investment company's net assets for a fiscal year or (ii) by multiplying a fixed percentage by an investment company's net investment income for a fiscal year. The words "lowest applicable expense limitation" shall be construed to result in the largest reduction of the Adviser's compensation for any fiscal year of the Fund; provided, however, that nothing in this Agreement shall limit the Adviser's fees if not required by an applicable statute or regulation referred to above in this section 6.

The Adviser may waive all or a portion of its fees provided for hereunder and such waiver shall be treated as a reduction in purchase price of its services. The Adviser shall be contractually bound hereunder by the terms of any publicly announced waiver of its fee, or any limitation of the Fund's expenses, as if such waiver or limitation were fully set forth herein.

7. Avoidance of Inconsistent Position; Services Not Exclusive. In connection with purchases or sales of portfolio securities and other investments for the account of the Fund, neither the Adviser nor any of its directors, officers or employees shall act as a principal or agent or receive any commission. The Adviser or its agent shall arrange for the placing of all orders for the purchase and sale of portfolio securities and other investments for the Fund's account with brokers or dealers selected by the Adviser in accordance with Fund policies as expressed in the Registration Statement. If any occasion should arise in which the Adviser gives any advice to its clients concerning the Shares of the Fund, the Adviser shall act solely as investment counsel for such clients and not in any way on behalf of the Fund.

The Adviser's services to the Fund pursuant to this Agreement are not be deemed to be exclusive and it is understood that the Adviser may render investment advice, management and services to others. In acting under this Agreement, the Adviser shall be an independent contractor and not an agent of the Trust.

8. Limitation of Liability of Manager. As an inducement to the Adviser's undertaking to render services pursuant to this Agreement, the Trust agrees that the Adviser shall not be liable under this Agreement for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that nothing in this Agreement shall be deemed to protect or purport to protect the Adviser against any liability to the Trust, the Fund or its shareholders to

which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties hereunder. Any person, even though also employed by the Adviser, who may be or become an employee of and paid by the Fund shall be deemed when acting within the scope of his or her employment by the Fund, to be acting in such employment solely for the Fund and not as the Adviser's employee or agent.

9. Duration and Termination of This Agreement. This Agreement shall remain in force until \_\_\_\_\_, 1997, and continue in force from year to year thereafter, but only so long as such continuance is specifically approved at least annually (a) by the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this agreement, cast in person at a meeting called for the purpose of voting on such approval and (b) by the Trustees of the Trust, or by the vote of a majority of the outstanding voting securities of the Fund. The aforesaid requirement that continuance of this Agreement be "specifically approved at least annually" shall be construed in a manner consistent with the 1940 Act and the rules and regulations thereunder.

This Agreement may be terminated with respect to the Fund at any time, without the payment of any penalty, by the vote of a majority of the outstanding voting securities of the Fund or by the Trust's Board of Trustees on 60 days' written notice to the Adviser, or by the Adviser on 60 days' written notice to the Fund. This Agreement shall terminate automatically in the event of its assignment.

10. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval.

11. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

In interpreting the provisions of this Agreement, the definitions contained in Section 2(a) of the 1940 Act (particularly the definitions of "affiliated person," "assignment" and "majority of the outstanding voting securities"), as from time to time amended, shall be applied, subject, however, to such exemptions as may be granted by the SEC by any rule, regulation or order.



This Agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts, provided that nothing herein shall be construed in a manner inconsistent with the 1940 Act, or in a manner which would cause the Fund to fail to comply with the requirements of Subchapter M of the Code.

This Agreement shall supersede all prior investment advisory or management agreements entered into between the Adviser and the Fund.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

WEISS TREASURY FUND,  
on behalf of Weiss Treasury  
Only Money Market Fund

Attest:

By:

Title:

WEISS MONEY MANAGEMENT INC.

Attest:

By:

Title:



Exhibit 1(b)  
WEISS TREASURY FUND

Establishment and Designation of Series  
of Beneficial Interest, \$.01 Par Value

The undersigned, being a majority of the duly elected and qualified Trustees of Weiss Treasury Fund, a Massachusetts business trust (the "Trust") acting pursuant to Section 5.11 of the Trust's Declaration of Trust dated August 10, 1995 (the "Declaration of Trust"), hereby divide the shares of beneficial interest of the Trust into three separate series (each individually a "Fund" or collectively the "Funds"), each Fund to have the following special and relative rights:

1. The Funds shall be designated as follows:

Weiss Treasury Only Money Market Fund  
Weiss Intermediate Treasury Fund  
Weiss Treasury Bond Fund

2. Each Fund shall be authorized to hold cash and invest in securities and instruments and use investment techniques as described in the Trust's registration statement under the Securities Act of 1933, as amended from time to time. Each share of beneficial interest of each Fund ("share") shall be redeemable as provided in the Declaration of Trust, shall be entitled to one vote (or fraction thereof in respect of a fractional share) on matters on which shares of that Fund shall be entitled to vote and shall represent a pro rata beneficial interest in the assets allocated to that Fund. The proceeds of sales of shares of a Fund, together with any income and gain thereon, less any diminution or expenses thereof, shall irrevocably belong to that Fund, unless otherwise required by law. Each share of a Fund shall be entitled to receive its pro rata share of net assets of that Fund upon liquidation of that Fund.

3. Shareholders of each Fund shall vote separately as a class on any matter to the extent required by, and any matter shall be deemed to have been effectively acted upon with respect to that Fund as provided in Rule 18f-2, as from time to time in effect, under the Investment Company Act of 1940, as amended, or any successor rule.

4. The shares of beneficial interest of the Trust outstanding on the date hereof shall be deemed to be shares of Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund.

5. The assets and liabilities of the Trust existing on the date hereof shall, except as provided below, be allocated to Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund and, hereafter, the assets and liabilities of the Trust shall be allocated among

the Funds as set forth in Section 5.11 of the Declaration of Trust, except as provided below.

(a) Costs incurred in connection with the organization and registration of shares of Weiss Treasury Only Money Market Fund, Weiss Intermediate Treasury Fund and Weiss Treasury Bond Fund shall be amortized by such Funds over the five-year period beginning with the month the Funds commence operations.

(b) The liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular Fund shall be allocated among the Funds on the basis of their relative average daily net assets.

(c) The Trustees may from time to time in particular cases make specific allocations of assets or liabilities among the Funds.

6. The Trustees (including any successor Trustees) shall have the right at any time and from time to time to reallocate assets and expenses or to change the designation of any Fund now or hereafter created, or to otherwise change the special and relative rights of any such Fund provided that such change shall not adversely affect the rights of shareholders of a Fund.

The foregoing shall be effective upon the date the Trust's Registration Statement under the Securities Act of 1933 offering shares of the Funds as designated becomes effective.

Dated: \_\_\_\_\_, 1995

\_\_\_\_\_  
Caroline Pearson, as Trustee

WEISS TREASURY ONLY MONEY MARKET FUND

Statement of Assets and Liabilities  
January 5, 1996

<TABLE>  
<CAPTION>

Assets:	
<S>	<C>
Cash.....	\$33,334
Organization Costs.....	32,002
Prepaid Blue Sky.....	12,385
	-----
Total Assets.....	77,721
	-----
Liabilities:	
Due to Affiliates.....	44,387
	-----
Net Assets:.....	\$33,334
	=====
Net Assets Consist of:	
33,334 shares outstanding	
Paid in Capital.....	\$33,334
	-----
Total.....	\$33,334
	=====
Net Assets Value Per Share: (33,334 +	
33,334 shares outstanding.....	\$ 1.00
	=====

</TABLE>

The accompanying notes are an integral part of this financial statement.

WEISS TREASURY ONLY MONEY MARKET FUND

Notes to Statement of Assets and Liabilities  
January 5, 1996

-----

1. Organization:

Weiss Treasury Only Money Market Fund ("Fund") is a diversified series of Weiss Treasury Fund ("Trust"), an open-end management investment company registered under the Investment Company Act of 1940. The Trust was organized on August 10, 1995 as a Massachusetts business trust. The Board of Trustees of the Trust oversees the business affairs of the Trust and is responsible for significant decisions relating to each Fund's investment objective and policies. The Trustees delegate the day-to-day management of the Funds to the officers of the Trust.

2. Organization Costs and Transactions With Affiliates:

Organization expenses, except for certain expenses relating to State (Blue Sky) registration fees, are being amortized over a five year period from January 15, 1996. Such organizational expenses have been paid by the Investment Manager (Weiss Money Management, Inc.) and will be reimbursed by the Fund. If Weiss Money Management, Inc. or any other holder withdraws any portion of its \$33,334 seed money prior to the end of the five year period beginning January 15, 1996, the redemption price of the seed money shares will be reduced by a pro rata share (based on the proportionate share of the original shares redeemed to the total number of original shares outstanding at the time of redemption) of the unamortized organizational expenses.

Weiss Money Management, Inc., (the "Manager"), is the investment adviser to Weiss Treasury Only Money Market Fund, and is responsible for the day-to-day management of the Fund's portfolio. Weiss Treasury Only Money Market Fund shares are sold on a continuous basis by Weiss Funds, Inc., a registered broker-dealer (the "Distributor") and wholly-owned subsidiary of the Manager.

Certain officers of the Trust are officers and / or employees of the Adviser, Administrator and Counsel to the Funds. Such individuals are not compensated by the Trust for services in their capacity as Trust officers.

WEISS INTERMEDIATE TREASURY FUND

Statement of Assets and Liabilities  
January 5, 1996

-----

<TABLE>  
<CAPTION>

Assets:  
<S>

<C>

Cash.....	\$33,333
Organization Costs.....	32,000
Prepaid Blue Sky.....	12,185
	-----
Total Assets.....	77,518
	-----
Liabilities:	
Due to Affiliates.....	44,185
	-----
Net Assets:.....	\$33,333
	=====
Net Assets Consist of:	
Capital stock, par value \$.01 per share _____ shares	
authorized, 3,333.30 shares issued and outstanding	\$ 33
Additional paid-in capital.....	33,300
	-----
Total.....	\$33,333
	=====
Net Assets Value Per Share: (\$33,333 +	
3,333.30 shares outstanding).....	\$ 10.00
	=====

</TABLE>

The accompanying notes are an integral part of this financial statement.

WEISS INTERMEDIATE TREASURY FUND

Notes to Statement of Assets and Liabilities  
January 5, 1996

1. Organization:

Weiss Intermediate Treasury Fund ("Fund") is a diversified series of Weiss Treasury Fund ("Trust"), an open-end management investment company registered under the Investment Company Act of 1940. The Trust was organized on August 10, 1995 as a Massachusetts business trust. The Board of Trustees of the Trust oversees the business affairs of the Trust and is responsible for significant decisions relating to each Fund's investment objective and policies. The Trustees delegate the day-to-day management of the Funds to the officers of the Trust.

2. Organization Costs and Transactions With Affiliates:

Organization expenses, except for certain expenses relating to State (Blue Sky) registration fees, are being amortized over a five year period from January 15, 1996. Such organizational expenses have been paid by the Investment Manager (Weiss Money Management, Inc.) and will be reimbursed by the Fund. If Weiss Money Management, Inc. or any other holder withdraws any portion of its \$33,333 seed money prior to the end of the five year period beginning January 15, 1996, the redemption price of the seed money shares will be reduced by a pro rata share (based on the proportionate share of the original shares redeemed to the total number of original shares outstanding at the time of redemption) of the unamortized organizational expenses.

Weiss Money Management, Inc., (the "Manager"), is the investment adviser to Weiss Intermediate Treasury Fund, and is responsible for the day-to-day management of the Fund's portfolio. Weiss Intermediate Treasury Fund shares are sold on a continuous basis by Weiss Funds, Inc., a registered broker-dealer (the "Distributor") and wholly-owned subsidiary of the Manager.

Certain officers of the Trust are officers and / or employees of the Adviser, Administrator and Counsel to the Funds. Such individuals are not compensated by the Trust for services in their capacity as Trust officers.

WEISS TREASURY BOND FUND

Statement of Assets and Liabilities  
January 5, 1996

-----

<TABLE>  
<CAPTION>

Assets:	
<S>	<C>
Cash.....	\$33,333
Organization Costs.....	32,000
Prepaid Blue Sky.....	13,565
	-----
Total Assets.....	78,898
	-----
Liabilities:	
Due to Affiliates.....	45,565
	-----
Net Assets:.....	\$33,333
	=====

Net Assets Consist of:

Capital stock, par value \$.01 per share _____ shares	
authorized, 3,333.30 shares issued and outstanding.....	\$ 33
Additional paid-in capital.....	33,300
	-----
Total.....	\$33,333
	=====
Net Assets Value Per Share: (33,333 +	
3,333 shares outstanding).....	\$ 10.00
	=====

</TABLE>

The accompanying notes are an integral part of this financial statement.

WEISS TREASURY BOND FUND

Notes to Statement of Assets and Liabilities

January 5, 1996

1. Organization:

Weiss Treasury Bond Fund ("Fund") is a diversified series of Weiss Treasury Fund ("Trust"), an open-end management investment company registered under the Investment Company Act of 1940. The Trust was organized on August 10, 1995 as a Massachusetts business trust. The Board of Trustees of the Trust oversees the business affairs of the Trust and is responsible for significant decisions relating to each Fund's investment objective and policies. The Trustees delegate the day-to-day management of the Funds to the officers of the Trust.

2. Organization Costs and Transactions With Affiliates:

Organization expenses, except for certain expenses relating to State (Blue Sky) registration fees, are being amortized over a five year period from January 15, 1996. Such organizational expenses have been paid by the Investment Managers (Weiss Money Management, Inc.) and will be reimbursed by the Fund. If Weiss Money Management, Inc. or any other holder withdraws any portion of its \$33,333 seed money prior to the end of the five year period beginning January 15, 1996, the redemption price of the seed money shares will be reduced by a pro rata share (based on the proportionate share of the original shares redeemed to the total number of original shares outstanding at the time of redemption) of the unamortized organizational expenses.

Weiss Money Management, Inc., (the "Manager"), is the investment adviser to

Weiss Treasury Bond Fund, and is responsible for the day-to-day management of the Fund's portfolio. Weiss Treasury Bond Fund shares are sold on a continuous basis by Weiss Funds, Inc., a registered broker-dealer (the "Distributor") and wholly-owned subsidiary of the Manager.

Certain officers of the Trust are officers and / or employees of the Adviser, Administrator and Counsel to the Funds. Such individuals are not compensated by the Trust for services in their capacity as Trust officers.



SUBSCRIPTION AGREEMENT

WEISS TREASURY FUND  
Weiss Intermediate Treasury Fund  
4176 Burns Road  
Palm Beach Gardens, FL 33401

January 5, 1996

Weiss Money Management, Inc.  
4176 Burns Road  
Palm Beach Gardens, FL 33401

Dear Sirs:

Weiss Treasury Fund, on behalf of Weiss Intermediate Treasury Fund, hereby accepts your offer to purchase 3,333 shares of the Fund for \$33,333 and acknowledges receipt of payment therefor, subject to the understanding that you have no present intention of reselling the shares. We have instructed our transfer agent, PFPC, Inc., to issue shares in your name.

Sincerely,

Weiss Treasury Fund, on  
behalf of Weiss Intermediate  
Treasury Fund

-----  
John N. Breazeale, President

SUBSCRIPTION AGREEMENT

WEISS TREASURY FUND  
Weiss Treasury Bond Fund  
4176 Burns Road  
Palm Beach Gardens, FL 33401

January 5, 1996

Weiss Money Management, Inc.  
4176 Burns Road  
Palm Beach Gardens, FL 33401

Dear Sirs:

Weiss Treasury Fund, on behalf of Weiss Treasury Bond Fund, hereby accepts your offer to purchase 3,333 shares of the Fund for \$33,333 and acknowledges receipt of payment therefor, subject to the understanding that you have no present intention of reselling the shares. We have instructed our transfer agent, PFPC, Inc., to issue shares in your name.

Sincerely,

Weiss Treasury Fund, on  
behalf of Weiss Treasury Bond Fund

-----  
John N. Breazeale, President

#### SUBSCRIPTION AGREEMENT

WEISS TREASURY FUND  
Weiss Treasury Only Money Market Fund  
4176 Burns Road  
Palm Beach Gardens, FL 33401

January 5, 1996

Weiss Money Management, Inc.  
4176 Burns Road  
Palm Beach Gardens, FL 33401

Dear Sirs:

Weiss Treasury Fund, on behalf of Weiss Treasury Only Money Market Fund, hereby accepts your offer to purchase 33,334 shares of the Fund for \$33,334 and acknowledges receipt of payment therefor, subject to the understanding that you have no present intention of reselling the shares. We have instructed our transfer agent, PFPC, Inc., to issue shares in your name.

Sincerely,

Weiss Treasury Fund, on  
behalf of Weiss Treasury Only Money  
Market Fund

-----  
John N. Breazeale, President

SUBSCRIPTION FOR PURCHASE OF  
SHARES OF BENEFICIAL INTEREST  
OF WEISS TREASURY FUND

January 5, 1996

TO: Weiss Treasury Fund  
4176 Burns Road  
Palm Beach Gardens, Florida 33410

Dear Sirs:

The undersigned hereby subscribes to purchase 33,334 shares of beneficial interest of Weiss Treasury Only Money Market Fund (the "Fund") of Weiss Treasury Fund, at a price of \$1.00 per share, and agrees to pay therefor upon demand in cash the amount of \$33,334. The undersigned hereby represents and acknowledges that it intends to purchase the shares for investment and has no present intention of reselling the shares herein acquired and that any redemption of such shares will be reduced by a pro rata portion of any then unamortized organization expenses of the Fund, such proration to be calculated by dividing the number of shares to be redeemed by the aggregate number of shares held which represent the initial capital of the Fund.

Very truly yours,

Weiss Money Management, Inc.

By:

-----

Name:

-----

Title:

-----

SUBSCRIPTION FOR PURCHASE OF  
SHARES OF BENEFICIAL INTEREST  
OF WEISS TREASURY BOND FUND

January 5, 1996

TO: Weiss Treasury Fund  
4176 Burns Road  
Palm Beach Gardens, Florida 33410

Dear Sirs:

The undersigned hereby subscribes to purchase 3,333.30 shares of

beneficial interest of Weiss Treasury Bond Fund of Weiss Treasury Fund, at a price of \$10.00 per share, and agrees to pay therefor upon demand in cash the amount of \$33,333. The undersigned hereby represents and acknowledges that it intends to purchase the shares for investment and has no present intention of reselling the shares herein acquired and that any redemption of such shares will be reduced by a pro rata portion of any then unamortized organization expenses of the Fund, such proration to be calculated by dividing the number of shares to be redeemed by the aggregate number of shares held which represent the initial capital of the Fund.

Very truly yours,

Weiss Money Management, Inc.

By:

-----

Name:

-----

Title:

-----

SUBSCRIPTION FOR PURCHASE OF  
SHARES OF BENEFICIAL INTEREST  
OF WEISS INTERMEDIATE TREASURY FUND

January 5, 1996

TO: Weiss Treasury Fund  
4176 Burns Road  
Palm Beach Gardens, Florida 33410

Dear Sirs:

The undersigned hereby subscribes to purchase 3,333.30 shares of beneficial interest of Weiss Intermediate Treasury Fund at a price of \$10.00 per share, and agrees to pay therefor upon demand in cash the amount of \$33,333. The undersigned hereby represents and acknowledges that it intends to purchase the shares for investment and has no present intention of reselling the shares herein acquired and that any redemption of such shares will be reduced by a pro rata portion of any then unamortized organization expenses of the Fund, such proration to be calculated by dividing the number of shares to be redeemed by the aggregate number of shares held which represent the initial capital of the Fund.

Very truly yours,

Weiss Money Management, Inc.

By:

-----

Name:

-----

Title:

-----

THE  
WEISS  
TREASURY  
FUNDS

INDIVIDUAL RETIREMENT ACCOUNT

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APPLICATION INSTRUCTIONS

1. HOW TO COMPLETE THE ENCLOSED FORMS:

IF YOU ARE OPENING AN IRA WHICH WILL NOT CONTAIN CONTRIBUTIONS THAT HAVE BEEN TRANSFERRED FROM ANOTHER IRA OR QUALIFIED RETIREMENT PLAN:

- To establish an IRA, please complete the "Application, Adoption Agreement and Beneficiary Designation" (Application). Please note that the Applicant's name must be that of an individual not a business.
- If you are opening an IRA for your non-working spouse, a separate Application must be completed by your spouse. Please be sure to check the option for "Spousal IRA" under "Type of Account" in section 1 on page 2 of the Application packet.
- The maximum allowable contribution for an IRA is \$2,000 per year (or \$2,250 per year combined contribution for an Individual and a Spousal IRA, with neither account receiving more than \$2,000).
- The minimum initial investment per Fund is \$1000. If you are dividing your contribution between IRAs for yourself and your non-working spouse, the amounts invested per Fund in each account will be combined for the

purpose of satisfying the minimum initial investment. Prospectuses for the Funds may be obtained from Weiss Funds, Inc. at 1-800-xxx-xxxx. Please be sure to read the prospectus carefully before investing.

- Please be sure to read carefully the "Terms and Conditions of the IRA Adoption Agreement" in Section 5 of the Application. There is a \$10 annual custodial maintenance fee on this account.
- Please make checks payable to Weiss Treasury Funds. If you are dividing your contribution between an Individual and a Spousal IRA, only one check, with instructions how to allocate the contribution between accounts, needs to be included with both Applications.

IF YOU ARE OPENING AN IRA WHICH WILL CONTAIN CONTRIBUTIONS WHICH HAVE BEEN TRANSFERRED FROM ANOTHER IRA OR QUALIFIED RETIREMENT PLAN:

- Please read and follow the instructions above for establishing an IRA. Be sure to note on the Application that your contribution is a rollover from another IRA or qualified retirement plan.
- To transfer the distribution from your current IRA or qualified retirement plan directly from the trustee (custodian) of that plan to the custodian for the IRA, please complete the "Transfer Authorization Form." Please note that if an eligible rollover distribution from a qualified plan is not transferred directly to another qualified plan or an IRA, the IRS mandatory 20% withholding amount will be withheld from the distribution.
- To certify that the contribution you are making to the IRA is a rollover from an IRA or a qualified retirement plan, please complete the "Rollover Certification Form." Rollovers must be completed within 60 calendar days of the date you receive the distribution.

2. MAIL THE COMPLETED APPLICATION AND CHECK (IF APPLICABLE) TO:

REGULAR MAIL:  
PFPC Inc.  
Attn: Weiss Treasury Funds IRA  
P.O. Box 8969  
Wilmington, DE 19899-8969

OVERNIGHT EXPRESS:  
PFPC Inc.  
Attn: Retirement Plans  
400 Bellevue Parkway  
Wilmington, DE 19809  
1-800-430-9617

APPLICATION, ADOPTION AGREEMENT & BENEFICIARY DESIGNATION  
Please complete both pages of this form to establish an IRA.

1. TYPE OF ACCOUNT (PLEASE CHECK ONE OF THE OPTIONS BELOW.)

Regular IRA     SEP IRA--Name of Employer     IRA Rollover

Spousal IRA       Rollover/Direct Rollover from a  
Qualified Retirement Plan       Direct Transfer  
IRA to IRA

2. REGISTRATION-DEPOSITOR

-      -

-----

First Name	Middle Initial	Last Name	Social Security Number
			/ /
Street			Date of Birth
			( )
-----			
City	State	Zip Code	Telephone

3. INVESTMENT (PLEASE INDICATE THE PERCENTAGE OF YOUR CONTRIBUTION YOU WISH TO INVEST IN EACH FUND.)

Initial investments must be at least \$ 1000.00.  
Enclosed is a check for \$\_\_\_ payable to Weiss Treasury Funds to be invested in each Fund as follows:  
This contribution applies to the tax year 19\_\_\_. (Applies only to Regular, Spousal and SEP IRAs. Current year if not marked)

Weiss Treasury Only Money Market Fund	\$ _____	Weiss Intermediate Treasury Fund	\$ _____
Weiss Bond Fund	\$ _____		

4. BENEFICIARY DESIGNATION

Complete this section to designate Primary and Contingent Beneficiary(ies) to receive, in the event of your death, any benefits which may be payable under your IRA. A beneficiary must survive you to receive anything. If your Primary Beneficiary(ies) do not survive you, your Contingent Beneficiary(ies) will receive the funds. If more than one person is named and no percentage is indicated, a joint tenancy with the right of survivorship will be deemed to have been created. If the beneficiary is a trust, please indicate the date of the trust and the trustee(s) name. You may change your beneficiaries at any time by giving written notice to the Custodian.

Depositor's Designation: In event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my Weiss Treasury Funds IRA.

Consent of Depositor's Spouse: Spousal consent is required in community property and marital property states where an IRA Depositor wishes to name



a beneficiary other than, or in addition to, the spouse. Spouses of Depositors who reside in community property or marital property states (AZ, CA, ID, LA, NV, NM, TX, WA, WI) must sign the consent below.

I hereby consent to and join in the designation of beneficiary below. I give to the Depositor any interest I have in the funds deposited in this account.

-----  
Signature of Depositor's Spouse (if applicable)

-----  
Date

PRIMARY BENEFICIARY(IES): \_\_\_ PLEASE CHECK HERE IF YOU HAVE ATTACHED A SEPARATE SHEET WITH ADDITIONAL PRIMARY BENEFICIARY(IES). SIGN AND DATE THE SHEET.

-----  
Name % of Distribution

-----  
Name % of Distribution

-----  
Street

-----  
Street

-----  
City State Zip Code

-----  
City State Zip Code

( )

( )

-----  
Taxpayer Identification No. Telephone

-----  
Taxpayer Identification No. Telephone

-----  
Birthdate Relationship

-----  
Birthdate Relationship

CONTINGENT BENEFICIARIES: PLEASE CHECK HERE IF YOU HAVE ATTACHED A SEPARATE SHEET WITH ADDITIONAL CONTINGENT BENEFICIARY(IES). SIGN AND DATE THE SHEET.

-----  
Name % of Distribution

-----  
Name % of Distribution

-----  
Street

-----  
Street

-----  
City State Zip Code

-----  
City State Zip Code

( )

( )

-----  
Taxpayer Identification

-----  
Taxpayer Identification

No.	Telephone	No.	Telephone
-----	-----	-----	-----
Birthdate	Relationship	Birthdate	Relationship

5. TERMS AND CONDITIONS OF THE WEISS IRA ADOPTION AGREEMENT

Please sign and date this Application and Adoption Agreement. If you are also establishing a Spousal IRA, be sure to have your spouse sign and date as well. You, the Depositor, acknowledge that you have received and read the current Prospectus for each Fund which you have designated for investment.

All subsequent contributions will be invested as indicated by you in the "Investment" section of this form. All dividends and distributions from the Fund shares held in your Account will be reinvested in shares of the Fund from which received. The Custodian, upon written instructions from you, may exchange any Weiss Fund shares for any other Weiss Fund shares in accordance with the then-current prospectus.

CUSTODIAL FEES: \$10 ANNUAL MAINTENANCE FEE PER ACCOUNT.

The annual maintenance fee may be paid by the Depositor in addition to the maximum annual contribution to his or her IRA. If the fee is not included, the Custodian will deduct the fee from the Account at year-end or at the time the Account is closed. The Custodian reserves the right to change the Custodian fee, but will give at least 30 days written notice to the Depositor of any fee changes. The Custodian will keep records, identify and file returns and provide other information concerning your Account as required by the Internal Revenue Code and any Regulations issued or forms adopted by the Treasury Department of the United States.

I (THE DEPOSITOR) HEREBY ESTABLISH AN IRA UNDER THE TERMS AND CONDITIONS CONTAINED IN THE ACCOMPANYING CUSTODIAL ACCOUNT AGREEMENT, WHICH IS INCORPORATED HEREIN BY REFERENCE. THE COMBINED INSTRUMENT IS HEREINAFTER REFERRED TO AS THE "AGREEMENT." THIS IRA BECOMES EFFECTIVE UPON WRITTEN ACCEPTANCE OF THIS APPLICATION AND ADOPTION AGREEMENT BY THE CUSTODIAN, PNC BANK, NATIONAL ASSOCIATION, WHICH WRITTEN ACCEPTANCE SHALL CONSIST OF A CONFIRMATION OF TRANSACTION STATEMENT ISSUED BY THE CUSTODIAN. THE DEPOSITOR UNDERSTANDS AND AGREES THAT THE CUSTODIAN IS NOT RESPONSIBLE FOR ANY ASSETS UNTIL RECEIVED.

I (THE DEPOSITOR) CERTIFY UNDER THE PENALTIES OF PERJURY THAT MY SOCIAL SECURITY NUMBER IS TRUE, CORRECT AND COMPLETE AND THAT THIS NUMBER IS MY TAXPAYER IDENTIFICATION NUMBER.

-----	-----
Signature	Date

Accepted: PNC Bank, National Association, C/O PFPC Inc., 400 Bellevue

By:

-----  
Authorized Representative of Custodian

-----  
Date

Distributor: Weiss Treasury Funds, Inc.

Shares of the Funds are offered by the Distributor. The Distributor is not a bank, and shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank nor are they federally insured or otherwise supported by the FDIC, the Federal Reserve Board or any other agency.

TRANSFER AUTHORIZATION FORM

Use this form to transfer amounts from your current IRA or qualified retirement plan directly to this IRA. (NOTE: A direct transfer from a qualified plan to your IRA will avoid the IRS mandatory 20% withholding requirement.)

1. DEPOSITOR NAME AND ADDRESS

-----  
Depositor's Name

-----  
Spouse's name (if transferring a Spousal IRA)

-----  
Address

-----  
City

-----  
State

-----  
Zip Code

( )

( )

-----  
Home Phone

-----  
Work Phone

-----  
Depositor's Social Security Number

-----  
Spouse's Social Security Number

2. PLEASE TELL US ABOUT YOUR PRESENT IRA OR RETIREMENT PLAN

Type of account to be transferred:

Individual IRA

Spousal IRA

Qualified Retirement Plan

403(b) Plan Arrangement

SEP--IRA

Other \_\_\_\_\_

Transfer from: (Please complete entirely. For more information or questions about your retirement plan, contact your employer's benefits or personnel department.)

----- Account Number -----	----- Account Registration -----		
----- Name of Present Trustee/Custodian -----	----- Name of Employer (if applicable) -----		
----- Street of Present Trustee/Custodian -----	----- Plan Name (if applicable) ( ) -----		
----- City -----	----- State -----	----- Zip Code -----	----- Telephone -----

3. PLEASE TELL US HOW TO INVEST YOUR IRA OR QUALIFIED RETIREMENT PLAN ASSETS  
PLEASE NOTE: If you have deductible and nondeductible IRA contributions, you may wish to invest in separate accounts. While these funds may be commingled in a single account, separate accounts may facilitate the keeping of appropriate records. Also please note that if you commingle a qualified plan rollover with annual IRA contributions, you will not be eligible to rollover the amount to another qualified plan in the future.

Transfer to: (Please check one of the following.)

- A.  I am opening a new account and have attached a completed Application.
- B.  Please deposit proceeds in my existing IRA. Complete information below:

----- Existing IRA Account Name -----	----- Fund Name(s) -----	----- Account Number -----
---	--------------------------------	----------------------------------

4. IF YOU ARE AGE 70 1/2 OR OLDER, COMPLETE THE FOLLOWING  
Required Minimum Distribution has been taken for the current tax year:  Yes  No

Current Election Is:

- Single life non-recalculated
- Single life recalculated
- Joint life non-recalculated (Please fill out beneficiary information below if you checked this item)
- Joint life recalculated (Please fill out beneficiary information below if you checked this item)

----- Beneficiary name -----	----- Beneficiary date of birth -----	----- Beneficiary relationship -----
------------------------------------	---	--

5. PLEASE AUTHORIZE YOUR PRESENT TRUSTEE OR CUSTODIAN TO TRANSFER YOUR RETIREMENT PLAN OR YOUR IRA ASSETS TO THE IRA CUSTODIAN--PNC BANK, NATIONAL ASSOCIATION

To Present Trustee or Custodian:

Please liquidate \_\_\_ all or part (\$\_\_\_\_\_) of the account listed in Section 2 above and transfer the proceeds of liquidation ("cash" only, by check, draft, wire transfer or other form acceptable to the receiving Custodian) to my new Weiss Treasury Funds IRA Custodian--PNC Bank, National Association.

I have appointed PNC Bank, National Association as Custodian of my Weiss Treasury Funds IRA and authorize you to transfer amounts as indicated above to the new Custodian. Please send the new Custodian any documents or records needed to complete the transfer. I understand that I am responsible for the transfer of all assets to my successor IRA, and that PNC Bank, National Association, and PFPC Inc. have no duty to enforce the collection of any assets to be transferred to my Weiss Treasury Funds IRA.

-----  
Your Signature \_\_\_\_\_ Date \_\_\_\_\_

-----  
Signature Guarantee (if required\*) \_\_\_\_\_ Date \_\_\_\_\_

\* Your present trustee or custodian may require your signature to be guaranteed. Please call them for requirements; the lack of a required signature guarantee could delay your transfer.

-----  
FOR CUSTODIAN USE ONLY

AUTHORIZED ACCEPTANCE OF PLAN TO BE COMPLETED BY PNC BANK, NATIONAL ASSOCIATION--CUSTODIAN

PNC Bank, National Association, as IRA Custodian, will accept the transfer of assets of the account specified in Item 2 above into an Individual Retirement Account qualified under the Internal Revenue Code and established for the benefit of the Depositor named below.

-----  
Depositor's Name \_\_\_\_\_ Account Number \_\_\_\_\_ Account Number \_\_\_\_\_

-----  
Authorized Representative of PNC Bank, National Association Date Telephone Number \_\_\_\_\_

Please indicate Weiss Treasury Funds IRA Account Number(s) on all documents sent to us. Please forward a copy of this form with the transfer proceeds for proper account identification. If any of the funds represent contributions for the current calendar year, please specify said amounts.

Make check payable and forward with a copy of this Transfer Authorization

Form to:

Weiss Treasury Funds  
Attn: Retirement Plans  
FBO: \_\_\_\_\_ Weiss Treasury Funds IRA Account Number: \_\_\_\_\_  
c/o PFPC INC.  
P.O. Box 8969  
Wilmington, DE 19899-8969

ROLLOVER CERTIFICATION FORM

Use this form to rollover a distribution from your current IRA or eligible distribution from a qualified retirement plan to your Weiss Treasury Funds IRA. You must complete the rollover within 60 calendar days of your receipt of that distribution.

PLEASE NOTE: 20% withholding is required on any eligible rollover distribution from a qualified retirement plan unless the distribution is transferred directly to an IRA or other qualified plan. To transfer your distribution directly, please complete the "Transfer Authorization Form" included with this Application.

-----

Name of Depositor (Contributor)	Social Security Number
-----	
Distributing IRA Name	Distributing Qualified Plan Name
	OR
-----	
Distributing IRA Account Number Number	Distributing Qualified Plan Account Number

-----

1. TYPE OF ROLLOVER CONTRIBUTION (PLEASE CHECK ONE.)

- IRA Rollover--Note that 365 days must have passed since you last received a rollover distribution from the distributing IRA.
- Eligible Rollover Distribution--A distribution from a qualified retirement plan of all or part of your plan balance, other than the portion of any distribution which is nontaxable. Your employer's benefits or personnel office should be able to tell you what portion of your distribution is an "eligible distribution".
- Qualified Domestic Relations Order Distribution.

2. 70 1/2 ROLLOVER RESTRICTIONS (PLEASE CHECK ONE.)

-- I am not nor will be 70 1/2 or older in this calendar year.

-- I am or will be 70 1/2 or older in this calendar year. I understand that I may not rollover any amounts required to be distributed under Internal Revenue Code Sections 408(a)(6) and 401(a)(9).

3. CERTIFICATION

I certify that the contribution described above is an eligible IRA rollover contribution and that I am rolling over this contribution within 60 calendar days of my receipt of that distribution. I understand that this rollover is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available for distributions from such plans. Other tax considerations may also apply.

I agree that I am solely responsible for all tax consequences of this rollover contribution. I also agree that the IRA custodian shall have no responsibility for any tax consequences.

I understand that if I commingle a qualified retirement plan rollover with annual IRA contributions, I will not be eligible to rollover the amount to another qualified plan in the future. Other restrictions regarding subsequent rollovers of this contribution may also apply.

I HAVE READ AND UNDERSTAND AND AGREE TO BE LEGALLY BOUND BY THE TERMS OF THIS FORM. I ALSO UNDERSTAND THAT THE IRA CUSTODIAN WILL RELY ON THIS FORM WHEN ACCEPTING MY ROLLOVER CONTRIBUTION. I UNDERSTAND THAT THIS ROLLOVER IS IRREVOCABLE AND MAY NOT BE REVERSED IN THE FUTURE. I ALSO UNDERSTAND THAT I AM RESPONSIBLE FOR THE MOVEMENT OF THE ROLLOVER TO MY SUCCESSOR IRA, AND THAT PNC BANK, NATIONAL ASSOCIATION AND PFPC INC. HAVE NO DUTY TO ENFORCE THE COLLECTION OF ANY ASSETS TO BE ROLLED OVER TO MY WEISS TREASURY FUNDS IRA.

-----  
Depositor's Signature Date

INDIVIDUAL RETIREMENT ACCOUNT  
DISCLOSURE STATEMENT

The following information is the disclosure statement required by Federal Tax regulations. You should read this disclosure statement, the custodial account Agreement, and the prospectuses for the Funds in which your Weiss Treasury Funds Individual Retirement Account (IRA) contributions will be invested.

REVOCATION OF YOUR IRA

You have the right to revoke your Weiss Treasury Funds IRA and receive the entire amount of your contribution by notifying PNC Bank, National Association, the Custodian of your Weiss Treasury Funds IRA, in writing within seven (7) days of establishment of your IRA. If you revoke your IRA within seven days, you are entitled to a return of the entire amount paid by you, without adjustment for such items as sales commission, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to:

REGULAR MAIL:

PNC Bank, National Association  
c/o PFPC Inc.  
Attn: Weiss Treasury Funds IRA  
P.O. Box 8969  
Wilmington, DE 19809-8969

OVERNIGHT EXPRESS:

PNC Bank, National Association  
c/o PFPC Inc.  
Attn: Weiss Treasury Funds IRA  
400 Bellevue Parkway  
Wilmington, DE 19809  
1-800-430-9617

This notice should be signed by you and include the following:

1. The date;
2. A statement that you elect to revoke your Weiss Treasury Funds IRA;
3. Your Weiss Treasury Funds IRA account number;
4. The date your Weiss Treasury Funds IRA was established;
5. Your signature and your printed or typed name.

Mailed notice will be deemed given on the date that it is postmarked, if it is deposited in the United States mail, first class postage prepaid and properly addressed. This means that if you mail your notice it must be postmarked on or before the seventh day after your Weiss Treasury Funds IRA was opened. A revoked IRA will be reported to the Internal Revenue Service and the Depositor on Forms 1099-R and 5498.

#### YOUR INDIVIDUAL RETIREMENT ACCOUNT (IRA)

You have opened a Weiss Treasury Funds Individual Retirement Account which is an account for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your Weiss Treasury Funds IRA:

1. Contributions, transfers, and rollovers may be made only in "cash" by check, draft, wire transfer, or other form acceptable to the Custodian;
2. The Custodian must be a bank;
3. No part may be invested in life insurance;
4. Your interest must be nonforfeitable (not subject to escheat laws);
5. The assets of the custodial account may not be mixed with other property except in a common investment fund; and
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you become 70 1/2 years old; and distribution must be completed over a period that is



not longer than the joint life expectancy of you and your beneficiary.

## CONTRIBUTIONS

You may not contribute more than 100% of your compensation or earnings from self-employment, and the maximum contribution is \$2,000 per tax year. If your spouse is not employed or elects for IRA purposes to be treated as having no compensation, you may also contribute to a Spousal IRA, but the total contribution for both of you may not exceed \$2,250 per tax year. The total (\$2,250) may be divided between the accounts for you and your spouse in any manner, except that not more than \$2,000 may be contributed to either account.

## EXCESS CONTRIBUTIONS

Amounts contributed to your Weiss Treasury Funds IRA in excess of the allowable limit will be subject to a nondeductible excise tax of 6% for each year until the excess is used up as an allowable contribution (in a subsequent year) or returned to you. A distribution of excess contributions must be included in your taxable income when distributed, and may also be subject to the 10% excise tax on early distributions discussed below. The 6% excise tax will not apply if the excess contribution and earnings applicable to it are distributed by the due date for your Federal Income Tax Return, including extensions. If such a distribution is made by the due date of your tax return, only the earnings are taxable (of course, the excess contribution will not be deductible).

## INCOME TAX DEDUCTION

Your contribution may be deductible on your Federal Income Tax Return. However, there is a phase-out of the IRA deduction if either you or your spouse (if you file a joint return) is an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as adjusted gross income increases from \$25,000 to \$35,000 for a single individual, \$40,000 to \$50,000 for a married couple filing a joint return, or from \$0 to \$10,000 for a married individual who is an active participant and files a separate return. The amount of the reduction is equal to 20% of the amount by which your adjusted gross income exceeds the \$25,000, \$40,000, and \$0 amounts, respectively. Your contributions in excess of the permitted deduction will be nondeductible contributions.

## TAXATION OF DISTRIBUTIONS

The income of your Weiss Treasury Funds IRA is not taxed until the money is distributed to you. Distributions are taxable as ordinary income when received except that the amount of any distribution representing non-deductible contributions is not taxed.

In general, you may "roll over" a distribution from another IRA, an eligible rollover distribution from your employer's qualified plan, or distributions from certain tax deferred annuities or accounts. If a distribution is rolled over, i.e. deposited to your Weiss Treasury Funds IRA within 60 calendar days of receipt, the amount rolled over is not taxable. The IRS enforces the 60-day time limit strictly. You may rollover a portion of a distribution in which case the remainder will be subject to tax. The IRS requires that distributions from your employer's qualified plan have 20% of the distribution withheld for income tax unless your money is transferred in a direct asset transfer to an eligible retirement plan such as another qualified plan or IRA. The rules regarding rollovers are complex and you should consult your tax adviser prior to rolling over all or part of a distribution.

## PENALTY TAX ON CERTAIN TRANSACTIONS

### EXCESS CONTRIBUTIONS

If you make an excess contribution to your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess which remains in your account.

### EARLY DISTRIBUTIONS

Your receipt or use of any portion of your account before you attain age 59 1/2 is considered an early distribution unless the distribution is a result of death or disability or is rolled over. The amount of any early taxable distribution (excluding any amount representing a return of nondeductible contributions) is subject to a penalty tax equal to 10% of the distribution. A pre-age 59 1/2 taxable distribution will be exempt from the 10% penalty tax if, for example, it is part of a scheduled series of substantially equal payments over your life, or over the joint life expectancy of you and a beneficiary, or if it was made because you became disabled. If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59 1/2, the 10% additional income tax will apply retroactively to the year payments began through the year of such modification. This 10% penalty is in addition to any Federal income tax that is owed at distribution.

### REQUIRED DISTRIBUTIONS

You are required to begin receiving minimum distributions from your IRA no later than April 1 following the calendar year in which you reach the age of 70 1/2. The distribution may be paid either in installments, or in a lump sum. The installments may be paid over a period not to exceed your life expectancy, or over the joint and last survivor life expectancy of you

and your designated beneficiary. If the amount distributed during a taxable year is less than the minimum amount required to be distributed, the recipient is subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed.

#### EXCESS DISTRIBUTIONS

If you receive more than the greater of \$112,500 (subject to annual cost-of-living adjustments) or \$150,000 in a calendar year from certain retirement plans, a 15% tax is imposed on the amount in excess of that amount. (Special rules may apply to benefits accumulated prior to August 1, 1986.) All distributions from IRAs, qualified retirement plans, and tax-sheltered annuities must be added together for purposes of this excise tax.

There are several possible favorable elections that may reduce or eliminate this tax. The rules are very complicated. You should consult a competent tax adviser.

#### ADDITIONAL INFORMATION ON DISTRIBUTIONS

An IRA distribution request form is available from the Custodian, and should be obtained and used to request any distribution from your IRA.

#### PROHIBITED TRANSACTIONS

If you or your beneficiary engage in any prohibited transaction (such as any sale, exchange, borrowing, or leasing of any property between you and the account; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you. The value of the entire account will be includable in your gross income. If you are under age 59 1/2, you would also be subject to the 10% penalty tax on early distributions.

If you or your beneficiary use (pledge) all or any part of your IRA as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you as ordinary income, and subject to a 10% penalty tax if you have not attained age 59 1/2 during the year which you make such a pledge.

#### INCOME TAX WITHHOLDING

The Custodian is required to withhold income tax from any distribution from your IRA to you at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made on IRS Form W-4P, or any other form acceptable to the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount

of tax in excess of 10%.

#### ADDITIONAL INFORMATION

For more detailed information, you may obtain Publication 590, Individual Retirement Arrangements (IRAs) from any district office of the Internal Revenue Service or by calling 1-800-TAX-FORM.

Any IRA transaction may have tax consequences; consult your tax adviser to obtain information about the tax consequences in connection with your particular circumstances.

#### INFORMATION ABOUT YOUR INVESTMENTS

A mutual fund investment involves investment risks, including possible loss of principal. In addition, growth in the value of your account is neither guaranteed nor projected due to the characteristics of a mutual fund investment. Detailed information about the shares of each mutual fund available for investment by your Weiss Treasury Funds IRA must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See prospectus section entitled "Dividends and Distributions.") If you made an initial contribution of \$1,000 on the first day of a calendar year and no further investment during that year, your contribution would also be subject to certain costs and expenses which would reduce any yield you might obtain from your investment. (See the prospectus section entitled "Expense Information" and the sections referred to therein.) For further information regarding expenses, earnings, and distributions, see the fund's financial statements, prospectus and/or statement of additional information.

#### FEES AND CHARGES

The charges in connection with your Weiss Treasury Funds IRA are set forth in the Application. The Custodian may also charge a service fee in connection with any distribution from your IRA.

#### IRS APPROVED FORM

Your Weiss Treasury Funds IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-A. Certain additions have been added in Article VIII of the form. By following this form, your Weiss Treasury Funds IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the IRA. Form 5305-A may also be used by qualifying employers in conjunction with Form 5305-SEP to establish a simplified employee pension plan (SEP) on behalf of employees. If your IRA is part of a SEP, details regarding SEPs should also be provided by your employer.

## CUSTODIAL ACCOUNT AGREEMENT

(UNDER SECTION 408(A) OF THE INTERNAL REVENUE CODE--FORM 5305-A (REVISED OCTOBER 1992))

The Depositor (Contributor) whose name appears in the accompanying Application is establishing an Individual Retirement Account (IRA) (under section 408(a) of the Internal Revenue Code of 1986, as amended, the "Code") to provide for his or her retirement and for the support of his or her beneficiary(ies) after death. The Custodian, PNC Bank, National Association, has given the Depositor the disclosure statement required under Treasury Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

### ARTICLE I

The Custodian may accept additional cash contributions on behalf of the Depositor for a tax year of the Depositor. The total cash contributions are limited to \$2,000 for the tax year unless the contribution is a rollover contribution described in section 402(c) (but only after December 31, 1992), 403(a)(4), 403(b)(8), 408(d)(3), or an employer contribution to a simplified employee pension plan as described in section 408(k). Rollover contributions before January 1, 1993, include rollovers described in section 402(a)(5), 402(a)(6), 402(a)(7), 403(a)(4), 403(b)(8), 408(d)(3), or an employer contribution to a simplified employee pension plan as described in section 408(k).

### ARTICLE II

The Depositor's interest in the balance in the custodial account is nonforfeitable.

### ARTICLE III

1. No part of the custodial funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3) which provides an exception for certain gold and silver coins and coins issued under the laws of any state.

### ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and Proposed Regulations section

1.408-8, including the incidental death benefit provisions of Proposed Regulations section 1.401(a)(9)-2, the provisions of which are incorporated by reference.

2. Unless otherwise elected by the time distributions are required to begin to the Depositor under paragraph 3, or to the surviving spouse under paragraph 4, other than in the case of a life annuity, life expectancies shall be recalculated annually. Such election shall be irrevocable as to the Depositor and the surviving spouse and shall apply to all subsequent years. The life expectancy of a nonspouse beneficiary may not be recalculated.
3. The Depositor's entire interest in the custodial account must be, or begin to be, distributed by the Depositor's required beginning date (April 1 following the calendar year end in which

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the Depositor reaches age 70 1/2). By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:

- (a) A single sum payment.
  - (b) An annuity contract that provides equal or substantially equal monthly, quarterly, or annual payments over the life of the Depositor.
  - (c) An annuity contract that provides equal or substantially equal monthly, quarterly, or annual payments over the joint and last survivor lives of the Depositor and his or her designated beneficiary.
  - (d) Equal or substantially equal annual payments over a specified period that may not be longer than the Depositor's life expectancy.
  - (e) Equal or substantially equal annual payments over a specified period that may not be longer than the joint life and last survivor expectancy of the Depositor and his or her designated beneficiary.
4. If the Depositor dies before his or her entire interest is distributed to him or her, the entire remaining interest will be distributed as follows:
    - (a) If the Depositor dies on or after distribution of his or her interest has begun, distribution must continue to be made in accordance with paragraph 3.
    - (b) If the Depositor dies before distribution of his or her interest has begun, the entire remaining interest will, at the election of

the Depositor or, if the Depositor has not so elected, at the election of the beneficiary or beneficiaries, either

- (i) Be distributed by the December 31 of the year containing the fifth anniversary of the Depositor's death, or
  - (ii) Be distributed in equal or substantially equal payments over the life or life expectancy of the designated beneficiary or beneficiaries starting by December 31 of the year following the year of the Depositor's death. If, however, the beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before December 31 of the year in which the Depositor would have turned age 70 1/2.
- (c) Except where distribution in the form of an annuity meeting the requirements of section 408(b)(3) and its related regulations has irrevocably commenced, distributions are treated as having begun on the Depositor's required beginning date, even though payments may actually have been made before that date.
- (d) If the Depositor dies before his or her entire interest has been distributed and if the beneficiary is other than the surviving spouse, no additional cash contributions or rollover contributions may be accepted in the account.
5. In the case of a distribution over life expectancy in equal or substantially equal annual payments, to determine the minimum annual payment for each year, divide the Depositor's entire interest in the Custodial account as of the close of business on December 31 of the preceding year by the life expectancy of the Depositor (or the joint life and last survivor expectancy of the Depositor and the Depositor's designated beneficiary, or the life expectancy of the designated beneficiary, whichever applies). In the case of distributions under paragraph 3, determine the initial life expectancy (or joint life and last survivor expectancy) using the attained ages of the Depositor and designated beneficiary as of their

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birthdays in the year the Depositor reaches age 70 1/2. In the case of a distribution in accordance with paragraph 4(b)(ii) determine life expectancy using the attained age of the designated beneficiary as of the beneficiary's birthday in the year distributions are required to commence.

6. The owner of two or more individual retirement accounts may use the "alternative method" described in Notice 88-38, 1988-1 C.B. 524, to satisfy the minimum distribution requirements described above. This method permits an individual to satisfy these requirements by taking from one individual retirement account the amount required to satisfy



the requirement for another.

#### ARTICLE V

1. The Depositor agrees to provide the Custodian with information necessary for the Custodian to prepare any reports required under section 408(i) and Regulations section 1.408-5 and 1.408-6.
2. The Custodian agrees to submit reports to the Internal Revenue Service and the Depositor prescribed by the Internal Revenue Service.

#### ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Article I through III and this sentence will be controlling. Any additional articles that are not consistent with section 408(a) and the related regulations will be invalid.

#### ARTICLE VII

This agreement will be amended from time to time to comply with the provision of the Code and related regulations. Other amendments may be made with the consent of the Depositor and the Custodian.

#### ARTICLE VIII

1. All funds in the custodial account (including earnings) shall be invested in shares of beneficial interest of any one or more of the regulated investment companies managed by the company listed on the Application Form contained in this package or any of its subsidiaries or affiliates, and which have been designated by such company as eligible for investment under this custodial account, which investment companies shall be collectively referred to as "the Funds" and which shares shall be collectively referred to as "Fund Shares". Fund Shares shall be purchased at the public offering value for Fund Shares next to be determined after receipt of the contribution by the Custodian or its agent.
2. The shareholder of record of all Fund Shares shall be the Custodian or its nominee.
3. The Depositor shall, from time to time, direct the Custodian to invest the funds of his/her custodian account in Fund Shares. Any funds which are not directed as to investment will be returned to the Depositor without being deemed to have been contributed to his/her custodial account. The Depositor shall be the beneficial owner of all Fund Shares held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.



4. The Custodian agrees to forward, or to cause to be forwarded, to every Depositor the then-current prospectus(es) of the Funds, as applicable, which have been designated by the Custodian as eligible for investment under the custodial account and selected by the Depositor for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.
5. Each Depositor shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which such Depositor may be entitled in the event of his/her death prior to the complete distribution of such benefit. If no such designation is in effect on the Depositor's death, or if the designated beneficiary has predeceased the Depositor, the beneficiary shall be the Depositor's estate.
6. (a) The Custodian shall have the right to receive rollover contributions as described in Article I of this Agreement. The Custodian reserves the right to refuse to accept any property which is not in the form of cash.  
  
(b) The Custodian, upon written direction of the Depositor and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a qualified retirement plan, to a successor individual retirement account, to an individual retirement annuity for the Depositor's benefit, or directly to the Depositor. Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising therefrom, any transfer taxes incurred, all other administrative expenses incurred, all other administrative expenses incurred by the Custodian in the performance of its duties including fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within

such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.

9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the Depositor when taking any action or determining any fact or question which may arise under this Custodial Agreement. The Depositor hereby agrees that the Custodian will not be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.

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11. The Custodian may resign at any time upon 30 days written notice to the Depositor and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance which shall be submitted to the Custodian and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.
12. Notwithstanding any provision hereof to the contrary, for taxable years in which contributions to the custodial account are to qualify as contributions to a Spousal Individual Retirement Account, the following provisions shall apply: a separate custodial account shall be established under this Agreement in the name of the spouse, who shall thereafter be deemed to be the Depositor with respect to such separate custodial account. The sum of the amount contributed to the custodial account of the Depositor and the Depositor's spouse for a given tax year shall not exceed the lesser of:

- (i) An amount equal to 100% of the compensation (including earned income in the case of a self-employed individual) includable in the employed spouse's gross income for the taxable year or
- (ii) \$2,250, provided, however, that no more than \$2,000 may be contributed to either of such custodial accounts.

13. The Custodian shall, from time to time, in accordance with instructions in writing from the Depositor, make distributions out of the custodial account to the Depositor in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). An IRA distribution request form is available from the Custodian, and should be obtained and used to request any distribution from your IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution to the Depositor (or the Depositor's beneficiary if the Depositor is deceased) unless and until such written instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (13) below, with respect to age 70 1/2 distributions. Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with written instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper written instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such written order.

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The Depositor may select as a method of distribution under Article IV, paragraph 3, option (a), (d), or (e); but may not select option (b) or (c), notwithstanding description of such in Article IV. If the Depositor requests age 70 1/2 distribution by timely written instruction but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70 1/2, distribution to the Depositor will be made in accordance with Article IV, paragraph 3, option (d). If the Depositor does not request age 70 1/2 distribution from the custodial account by timely written instruction, or does not specify a method of calculating the amount of the age 70 1/2 distribution which the Depositor will be taking from another IRA(s), calculation of the current year Required Minimum Distribution amount which can not be transferred or rolled over to another IRA will be made in accordance with Article IV, paragraph 3, option (d).

14. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the Depositor (or the Depositor's beneficiary if the Depositor is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, and the following:
- (i) The recalculation of life expectancy of the Depositor and/or the Depositor's spouse may be made only at the written election of the Depositor. The recalculation of life expectancy of the surviving spouse shall only be made at the written election of the surviving spouse.
  - (ii) If the Depositor dies before his/her entire interest in the custodial account has been distributed, and if the designated beneficiary of the Depositor is the Depositor's surviving spouse, the spouse may treat the custodial account as his/her own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes a regular IRA contribution to the custodial account, makes a rollover to or from such custodial account, or fails to receive a payment from the custodial account within the appropriate time period applicable to the deceased Depositor under section 401(a)(9)(B) of the Code.
  - (iii) With respect to distributions in calendar years beginning in or after 1989, if the Depositor's designated beneficiary is not his/her spouse, then distributions to the Depositor and his/her beneficiary commencing with the Depositor's required beginning date shall comply with the minimum distribution incidental benefit requirement.

The provisions of this paragraph (14) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (14) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.

15. In the event any amounts remain in the custodial account after the death of the Depositor, the rights of the Depositor hereunder shall thereafter be exercised by his or her beneficiary.
16. The Custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties hereunder.
17. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.
18. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.

19. The Custodian shall not be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
20. In addition to the reports required by paragraph (2) of Article V, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 60 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
21. In performing the duties conferred upon the Custodian by the Depositor hereunder, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian and none shall be implied. The Custodian shall not be liable (and does not assume any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 13, 14 or 15 of Article VIII, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be.
22. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. The Custodian shall have no duty to account for deductible contributions separately from nondeductible contributions, unless required to do so by applicable law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her Federal tax records, and the Custodian shall withhold Federal income tax from any distribution from the custodial account as if the total amount of the distribution is includable in the Depositor's income.
23. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the Commonwealth of Pennsylvania, and all contributions shall be deemed made in Pennsylvania.

## GENERAL INSTRUCTIONS

(Section references are to the Internal Revenue Code unless otherwise

noted.)

## PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been automatically approved by the IRS. An individual retirement account (IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian and must be completed no later than the due date of the individual's income tax return for the tax year (without regard to extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

Individuals may rely on regulations for the Tax Reform Act of 1986 to the extent specified in those regulations.

Do not file Form 5305-A with the IRS. Instead, keep it for your records.

For more information on IRAs, including the required disclosure you can get from your custodian, get Pub. 590, Individual Retirement Arrangements (IRAs).

## DEFINITIONS

**CUSTODIAN.**--The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

**DEPOSITOR.**--The Depositor is the person who establishes the custodial account.

## IDENTIFYING NUMBER

The depositor's social security number will serve as the identification number of his or her IRA. An employer identification number is required only for an IRA for which a return is to be filed to report unrelated business taxable income. An employer identification number is required for a common fund created for IRAs.

## IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

## SPECIFIC INSTRUCTIONS

ARTICLE IV.--Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70 1/2 to ensure that the requirements of section 408(a)(6) have been met.

ARTICLE VIII.--Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Use additional pages if necessary and attach them to this form.

Note. Form 5305-A may be reproduced and reduced in size for adoption to passbook purposes.

WEISS TREASURY FUND

NEW ACCOUNT APPLICATION

MAIL COMPLETED APPLICATION TO:

PFPC, ATTENTION WEISS FUNDS, P.O. BOX 8969, WILMINGTON, DE 19899-8969

PLEASE PRINT

1. ACCOUNT REGISTRATION:

OWNER

CO-OWNER\*, MINOR, TRUST

- INDIVIDUAL
- JOINT TENANT
- CUSTODIAN
- UGMA \_\_\_\_ (STATE)
- CORPORATION
- TRUST
- OTHER \_\_\_\_\_

ADDRESS \_\_\_\_\_ APT. # \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

TELEPHONE #: DAYTIME ( ) \_\_\_\_\_ EVENING ( ) \_\_\_\_\_

CITIZENSHIP: USA \_\_\_\_\_ OTHER (PLEASE SPECIFY) \_\_\_\_\_

\_\_\_\_\_ or \_\_\_\_\_  
(OWNER'S SOCIAL SECURITY NUMBER) (TAX IDENTIFICATION NUMBER)

\* For joint registration, both must sign the application. The registration will be as joint tenants with the right of survivorship, and not as tenants in common, unless otherwise indicated.

2. DEPOSIT AMOUNT:

Enclosed is my check for \$\_\_\_\_\_ (minimum \$1,000) made payable to "The Fund."

\_\_\_\_ Weiss Treasury Only Money Market Fund \_\_\_\_ Weiss Intermediate Treasury Fund



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3. FUND OPTIONS:  
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DIVIDEND ELECTION:

Unless you elect otherwise, all dividends and capital gain distributions will be automatically reinvested in additional shares. Dividends may be automatically invested in shares of any other Fund in the Weiss family of funds. You must have at least the minimum investment amount (currently \$1,000) in the alternate Fund to select this privilege.

I elect:

All dividend and capital gains in cash  
 Capital Gains in cash, and income and short-term gains reinvested  
 Income and Short-term gains in cash and Capital Gains reinvested  
 Income and Capital Gains directed to another, eligible, Weiss Fund:  
Fund Name \_\_\_\_\_ Account Number \_\_\_\_\_

WIRE REDEMPTIONS:

PLEASE CROSS OUT THIS SECTION IF THIS PRIVILEGE IS NOT WANTED.

The Trust or its agents are authorized to honor telephone or other instructions from any person for the redemption of shares in Funds in the Weiss family of funds. Proceeds are to be wire-transferred to the bank account referenced below (minimum \$10,000, maximum \$50,000). (Wire charges will be paid by the shareholder.)

Name of Depositor \_\_\_\_\_  
(as shown on bank records)

Name of Bank \_\_\_\_\_ Account Number \_\_\_\_\_ ABA Number \_\_\_\_\_  
(a savings and loan or credit union may not be able to receive wire redemptions)  
Street \_\_\_\_\_ City \_\_\_\_\_ ST \_\_\_\_\_ Zip \_\_\_\_\_

DUPLICATE STATEMENT REQUEST:

If you want someone else to receive a copy of your statement, please complete this section.

Name \_\_\_\_\_ This person (is / is not) a broker/dealer or financial advisor.

Street \_\_\_\_\_ City \_\_\_\_\_ ST \_\_\_\_\_ Zip \_\_\_\_\_

Check here if you wish to authorize this person to have access to your account by phone.

Check here if you wish to authorize this person to transact on your account, and we will send you a limited power of attorney.



choose. An initial minimum investment of \$1,000 per Portfolio, and subsequent investments of at least \$50, are required. This may not be used with a systematic withdrawal plan. The investment will be made on or about the 15th of the month. If this date falls on a weekend or holiday, investment will be made the next business day. Please allow 20 days for processing

Start (month) \_\_\_\_\_ \$(amount) \_\_\_\_\_  
Fund Name and account number (if known) \_\_\_\_\_

TAPE A VOIDED CHECK TO THIS APPLICATION. CHECK MUST BE PREPRINTED WITH YOUR BANK ACCOUNT NUMBER. YOUR VOIDED CHECK CANNOT BE RETURNED.

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4. SIGNATURES:  
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SIGN BELOW EXACTLY AS PRINTED IN REGISTRATION SECTION.

TAXPAYER ID CERTIFICATION:

Under penalty of perjury, I certify with my signature below that:

- 1: The number shown in this section of the application is my correct taxpayer identification number, and
- 2: that I am NOT subject to backup withholding because: (a) I am exempt from backup withholding, or, (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the Internal Revenue Service has notified me that I am no longer subject to backup withholding

IMPORTANT: IF YOU ARE SUBJECT TO BACKUP WITHHOLDING, STRIKE OUT ITEM 2 IN THE ABOVE SENTENCE. CORPORATIONS AND CERTAIN OTHER ENTITIES ARE EXEMPT FROM BACKUP WITHHOLDING FOR CERTAIN PAYMENTS. IF YOU ARE EXEMPT, YOU MUST STILL PROVIDE A CERTIFIED TAXPAYER IDENTIFICATION NUMBER, AND WRITE THE WORD "EXEMPT" IN THE FOLLOWING SPACE: \_\_\_\_\_. NONRESIDENT ALIENS AND FOREIGN COUNTRIES THAT ARE NOT SUBJECT TO BACKUP WITHHOLDING MUST PROVIDE A COMPLETED IRS FORM W-8, CERTIFICATE OF FOREIGN STATUS.

I (we) am (are) of legal age and have read the Prospectus for the Weiss Funds. I (we) hereby certify that each of the persons listed below has been duly elected, and is now legally holding the office set below his name and has the authority to make this authorization.

-----  
(Signature)  
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-----  
(Signature)  
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(President, Trustee, General Partner, Agent)

(Co-owner, Sec. of Corp., Co-Trustee, etc.)

