

vestment. A cofiduciary, who in good faith gives consent to such participation, shall not thereby be rendered liable to the beneficiaries or cestuis que trustent of the fiduciary account. Upon the written request of any such cofiduciary lodged with the trust company operating the fund, the participation of the particular fiduciary account shall be withdrawn at the earliest date permitted by the plan under which the fund is administered.

(5) Each common trust fund shall be established and maintained in accordance with a written plan (referred to herein as the Plan) approved by resolution of the board of directors of the trust company, and by competent legal counsel.

(a) The plan shall specify the title by which the fund is to be designated and known.

(b) The Plan shall provide:

1. That at regular stated intervals therein specified (but not less frequent than once during each period of three months) the trust company administering the common trust fund shall determine the value of the assets in the common trust fund, and that no participation shall be admitted to or withdrawn from the fund except on the basis of such valuation and on the date of the determination of such valuation or (if permitted by the Plan) within two business days subsequent to the date of such determination.

2. That when participations are withdrawn from the common trust fund, distributions may, in the discretion of the trust company administering the fund, be in cash or ratably in kind, or partly in cash and partly ratably in kind, provided that all such distributions as of any one valuation date shall be made on the same basis.

3. That the trust company administering the common trust fund shall at stated periods therein specified (but not less frequent than once during each period of twelve months) cause an audit to be made of the fund by independent public accountants responsible only to the Board of Directors of the trust company.

(c) The Plan may or may not provide for the amortization of premiums upon bonds or other obligations, the disposition of discounts and profits, stock rights, stock dividends and extraordinary dividends and the allocation of the same to principal or income accounts or the apportionment of the same between principal and income accounts, and other like matters; but to the extent that any plan be silent as to the determination, allocation and apportionment of principal and income, the principles of Article 75B of the Annotated Code (1939) of Public General Laws of Maryland (entitled "Principal and Income") and any amendments thereto, so far as applicable, shall be applied.