

meetings of the Trustees may be held without call or notice at a time and place fixed by the By-Laws or by resolution of the Trustees. Notice of any other meeting shall be mailed or otherwise given so as to be received not less than 24 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. The Trustees may act with or without a meeting. A quorum for all meetings of the Trustees shall be a majority of the Trustees then in office. Subject to Section 2.17 hereof and unless specifically provided otherwise in this Declaration of Trust, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present) or without a meeting by written consents of a majority of the Trustees. Any agreement, deed, Mortgage, lease or other instrument or writing executed by one or more of the Trustees or by any authorized Person shall be valid and binding upon the Trustees and upon the Trust when authorized or ratified by action of the Trustees as provided in this Declaration of Trust.

Any Investment Committee may act with or without a meeting. A quorum for all meetings of any such Committee shall be a majority of members thereof in office. Unless specifically provided otherwise in this Declaration of Trust, any action of any Investment Committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting by written consents of a majority of the members.

In respect of actions of the Trustees and any Investment Committee, Trustees who are affiliated within the meaning of Section 2.17 hereof or otherwise interested in any action to be taken may be counted for quorum purposes under this Section 10.5 and shall be entitled to vote.

All or any one or more Trustees may participate in a meeting of the Trustees or any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of Trustees held by telephone shall be prepared in the same manner as a meeting of Trustees held in person.

10.6 Officers. The Trustees shall annually elect a Chairman who shall be the principal officer of the Trust. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairman to appoint, one or more Vice-Chairmen, a President, one or more Vice-Presidents, a Treasurer, Secretary, Comptroller, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable. Two or more offices may be held by the same person.

10.7 By-Laws. The Trustees may adopt, and from time to time amend or repeal, By-Laws for the conduct of the business of the Trust, and in such By-Laws may define the duties of their officers, agents, employees and representatives.

ARTICLE XI

DISTRIBUTION TO SHAREHOLDERS

11.1 General. The Trustees may from time to time declare and pay to the Shareholders, in proportion to their respective ownership of Shares, out of the earnings, profits or surplus (including paid-in capital), capital or assets in the hands of the Trustees, such