

individual and such individual shall have accepted in writing such appointment and agreed in writing to be bound by the terms of this Declaration of Trust. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section 9.5, the Trustees or Trustee continuing 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 this Declaration of Trust. A Trustee shall be an individual at least 21 years of age who is not under legal disability. The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the Trust. The term "majority of the Trustees", whenever used in this Declaration of Trust, shall mean more than one-half of the total number of Trustees then in office when three or more Trustees are then in office, shall mean both Trustees if only two Trustees are at the time in office and shall mean one Trustee if only one Trustee is at the time in office.

SECTION 9.2. *Classes and Election.* Each Trustee named herein, or elected or appointed as provided in Section 9.1 or 9.5 prior to the first annual meeting of Shareholders, shall (except in the event of resignations or removals or vacancies pursuant to Sections 9.3, 9.4 or 9.5) hold office until his successor has been elected at such meeting. At such meeting the Trustees shall be divided into three classes, and one class of Trustees shall be elected to hold office for a term of one year, one class of Trustees shall be elected to hold office for a term of two years and one class of Trustees shall be elected to hold office for a term of three years and, in each case, until their respective successors are duly elected and qualified. At each annual meeting of Shareholders thereafter, one class of Trustees shall be elected to hold office for a term of three years and until their respective successors are duly elected and qualified. Election of Trustees by Shareholders shall be by a plurality of votes cast at such meeting. The election of any Trustee (other than an individual who was serving as a Trustee immediately prior to such election) pursuant to this Section 9.2 shall not become effective unless and until such person shall have in writing accepted his election and agreed to be bound by the terms of this Declaration of Trust. Trustees may but need not own Shares.

SECTION 9.3. *Resignation.* Any Trustee may resign his trust (without need for prior or subsequent accounting) by an instrument in writing signed by him and delivered or mailed to the Chairman, Managing Trustee or Sec-