

in the capacity of officer or agent of the Trust. Every such note, debenture, bond, obligation, contract, instrument, certificate, share or undertaking made or issued by the Trustees or by any such officer or agent in his capacity as such shall recite that it is executed or made by them or him not individually, but as Trustees or Trustee under this Declaration of Trust or as such officer or agent, and that the obligations thereof are not binding upon any of the Trustees, Shareholders, officers, or agents of the Trust, personally, 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 impose personal liability on any of the Trustees, Shareholders, officers or agents of the Trust. The Trustees shall, at all times, maintain insurance for the protection of the Fund, its Shareholders, Trustees, officers and agents in such amount as the Trustees shall deem adequate to cover all probable tort liability.

ARTICLE 5.

Shares of Beneficial Interest.

SECTION 5.1. The interest of the beneficiaries hereunder shall be divided into Shares, all of one class, without par value. Ownership of such Shares of Beneficial Interest shall be evidenced by certificates in form to be determined by the Trustees from time to time. The owners of such Shares, who are the beneficiaries of this Trust, are referred to herein as "Shareholders". No assessment shall ever be made upon Shareholders.

SECTION 5.2. Every Shareholder shall be entitled to receive a certificate specifying the number of Shares held by him. The certificates shall be treated as negotiable and title thereto and to the Shares represented thereby shall be transferred by delivery thereof to the same extent in all respects as a stock certificate and the shares represented thereby of a Massachusetts business corporation. Unless