

SECTION 10.4. Notwithstanding any other provisions hereof, until such time as a Registration Statement under the Securities Act of 1933, as amended, covering the first public offering of Shares of the Trust shall have become effective, this Declaration of Trust may be terminated or amended in any respect by a majority vote of the Trustees.

ARTICLE 11.

Miscellaneous.

SECTION 11.1. It is the intention of the Trustees to create only the relationship of trustee and beneficiary between the Trustees and each person who is a Shareholder from time to time, and to give to each such Shareholder only such rights and to impose upon him only such obligations as are conferred or imposed upon him as such beneficiary hereunder. It is not the intention of the Trustees to create a partnership, an association, a bailment or any form of legal relationship other than a trust. Nothing in this Declaration or in the certificates of Shares shall be construed to make the holders of said certificates, either by themselves or with the Trustees, partners or members of an association.

SECTION 11.2. The term "Trustees" as used herein shall mean, where the context permits, such of the undersigned or their duly appointed or elected and qualified successors as shall be at the time acting as Trustees hereunder.

SECTION 11.3. The principal office of the Trust shall be in Boston, Massachusetts, unless changed by the Trustees to another location in Massachusetts or elsewhere. The Trust shall have such other offices or places of business as the Trustees may from time to time determine.

SECTION 11.4. This instrument is executed by the Trustees and delivered in the Commonwealth of Massachusetts and with reference to the laws thereof, and the rights of all parties and the construction and effect of every provision hereof shall be subject to and construed according to the laws of said Commonwealth. This instrument shall

641 642