

retary. Any such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument.

SECTION 9.4. *Removal.* Any Trustee may be removed either (a), with or without cause, by the affirmative vote of the holders of at least two-thirds of the Shares then outstanding and entitled to vote, taken at any meeting of Shareholders called for such purpose or (b), with cause, by a written instrument signed by a majority of the other Trustees and delivered to the Chairman, Managing Trustee or Secretary, but only after opportunity for hearing before all the Trustees has been afforded to the Trustee sought to be removed. Any removal of a Trustee by the Shareholders shall become effective upon the casting of the required vote. Any removal of a Trustee by the other Trustees shall become effective upon delivery of the required written instrument to the Chairman, Managing Trustee or Secretary.

SECTION 9.5. *Vacancies.* The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of a Trustee. No such vacancy shall operate to annul this Declaration of Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust, and title to any Trust Property held in the name of any Trustee alone, jointly with one or more of the other Trustees or otherwise, shall, in the event of the death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of such Trustee, vest in the continuing or surviving Trustees without necessity of any further act or conveyance. In the case of an existing vacancy, whether arising as aforesaid or by an increase in the number of Trustees, the Shareholders, by a plurality of votes cast at any meeting of Shareholders called for such purpose, or a majority of the Trustees then in office, by written instrument or instruments, may fill such vacancy, and any Trustee so elected or appointed shall (except in the event of resignations or removals or vacancies pursuant to Sections 9.3 or 9.4 or this Section 9.5) hold office until the next annual meeting of Shareholders at which Trustees of the class in which such vacancy existed are to be elected. Upon the effectiveness of any such election or appointment as provided in this Section 9.5, the Trust Property shall vest in such new Trustee jointly with the continuing or surviving Trustees without the necessity of any further act or conveyance; provided, however, that no such election or appointment as provided in this Section 9.5 shall become effective unless or until the new Trustee shall have accepted in writing his election or appointment and agreed to be bound by the terms of this Declaration of Trust.

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