

The Executive Committee, if any, may act with or without a meeting. A quorum for all meetings of such Committee shall be a majority of the members thereof. Except as otherwise specifically provided herein, any action of the Executive Committee may be taken at a meeting at which a quorum is present and acting by vote of a majority of the members present or, without a meeting, by the written consents of a majority of the Committee members.

With respect to actions of the Trustees, those Trustees who are affiliated within the meaning of Section 3.8 may be counted for all quorum purposes under this Section 9.7 and may vote on the matter as to which they are so affiliated.

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 or any committee held by telephone shall be prepared in the same manner as a meeting of Trustees thereof held in person.

SECTION 9.8. Officers. The Trustees shall annually elect from among their number a Chairman, Managing Trustee, Secretary and Treasurer who shall be the principal officers of the Trust. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairman or Managing Trustee to appoint, 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. The Trustees shall fix the compensation of all officers whom they elect, may receive reasonable compensation for their general services as Trustees and officers hereunder, and may pay themselves or any one or more of themselves such compensation for special services as they in good faith may deem reasonable.

ARTICLE X

DISTRIBUTIONS TO SHAREHOLDERS

SECTION 10.1. 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),

(CONTINUED ON NEXT PAGE)