

appropriate business may be conducted. Special meetings of Shareholders may be called as specified in the Trustees' Regulations and shall be called by any Trustee or officer of the Trust upon the written request of Shareholders holding not less than 25% of the outstanding Shares of the Trust. A majority of the outstanding Shares represented in person or by proxy shall constitute a quorum at any meeting.

SECTION 2. Notice of Meetings. Notice of all meetings of Shareholders shall be given by mail to each Shareholder; such notice shall be mailed at least ten days prior to the meeting. No business shall be transacted at any special meeting of Shareholders unless notice of such business has been given in the notice of the meeting. Any adjourned meeting may be held as adjourned without further notice.

SECTION 3. Voting. Shareholders shall be entitled to vote on the election and removal of Trustees and as provided in Article V, but on no other matters. Shareholders may vote by proxy. Each Shareholder shall be entitled to as many votes in the election of Trustees as shall equal the number of Shares owned by him multiplied by the number of Trustees to be elected, and each such Shareholder may cast all of such votes for a single candidate for Trus-

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