

officers who are authorized to sign such certificates; provided that any certificate signed or authenticated by the facsimile signature of an officer shall not be valid unless manually countersigned by a Transfer Agent or Transfer Clerk.

SECTION 4.3. The Trustees in their discretion may from time to time without vote of the shareholders issue shares of this Trust, in addition to the then issued and outstanding shares and shares held in the treasury, to such party or parties and for such consideration (subject to Section 4.1.) at such time or times, and on such terms as the Trustees may deem best, and shareholders shall have no pre-emptive rights with respect to such issuance. In connection with any issuances of shares, the Trustees may issue fractional shares or may provide for the issue of scrip for fractions of shares and determine the terms of such scrip including, without limitation, the time within which the same must be surrendered for exchange into full shares and the rights if any of holders of scrip upon the expiration of the time so fixed, the rights if any to receive proportional distributions, and the rights if any to redeem scrip for cash, or the Trustees may in their discretion, or if they see fit at the option of each shareholder, provide in lieu of scrip for the adjustment of fractions in cash. The provisions of Section 4.2. hereinabove relative to certificates for shares shall apply so far as applicable to such scrip, except that such scrip may in the discretion of the Trustees be signed by a Transfer Agent alone.

ARTICLE V

RECORD AND TRANSFER OF SHARES

SECTION 5.1. A register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, which shall contain the names and addresses of the shareholders and the number of shares held by them respectively and the numbers of the certificates representing the same and a record of all transfers thereof. No shareholder whose certificates are not so recorded shall be entitled to receive notices to shareholders, to vote, to receive dividends or otherwise to exercise or enjoy the rights of a shareholder.

SECTION 5.2. The Trustees shall have power to employ in the City of Washington, District of Columbia, and in any other cities, a transfer agent or transfer agents, and if they so determine, a registrar or registrars. The transfer agent or transfer agents may keep the said register and record therein the original issues and transfers, if any, of the said shares and countersign certificates of shares issued to the persons