

subdivisions thereof. The term 'independent contractor' shall mean an 'independent contractor' as defined in Section 856(d)(3) of the Internal Revenue Code of 1954, which furnishes services to tenants of, or manages or operates, real property owned by the Trust.

"Any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of securities of the Trust, for his individual account, and may exercise all rights of a holder of such securities to the same extent and in the same manner as if he were not such a Trustee or officer, employee or agent. Any Trustee or officer, employee, or agent of the Trust may, in his personal capacity, or in a capacity of trustee, officer, director, stockholder, partner, member, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Trust, of the same kind as the Trust engages in, and each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the Trust; provided, however, that the provisions of this sentence shall not extend to any such Trustees or agents of the Trust who are affiliates of the Trust's investment adviser or to any officer or employee of the Trust or (at a time when there is no investment adviser or other person providing any investment program for the Trust) to any Trustee of the Trust, in each case who is not acting as a trustee, officer, director, stockholder, partner, member, adviser or employee of any Person but is acting for his own personal account. Subject to the provisions of this Section 3.13, any Trustee, officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to