

TABLE OF CONTENTS

	<u>PAGE</u>
Preamble	1
Declaration of Trust	1
 ARTICLE I THE TRUST	
SECTION 1.1 Name	2
SECTION 1.2 Legal Title	2
SECTION 1.3 Definitions	2
 ARTICLE II INVESTMENT POLICY	
SECTION 2.1 Statement of Investment Policy	5
SECTION 2.2 Uninvested Assets	6
SECTION 2.3 Restrictions	6
 ARTICLE III POWERS OF TRUSTEES	
SECTION 3.1 General	7
SECTION 3.2 Investments	7
SECTION 3.3 Disposition of Assets	8
SECTION 3.4 Borrowings; Issuance of Securities	8
SECTION 3.5 Guarantees	9
SECTION 3.6 Debts; Expenses	9
SECTION 3.7 Power to Contract, Adviser's Contract	10
SECTION 3.8 Relations With Adviser and Affiliates	11
SECTION 3.9 Collection	14
SECTION 3.10 Allocation	14
SECTION 3.11 Valuation	15
SECTION 3.12 Rights as Holder of Mortgages and Securities	15
SECTION 3.13 Delegation; Executive Committee	15

(CONTINUED ON NEXT PAGE)