

vided, however, that the provisions of this sentence shall not extend to any Trustee or agent of the Trust who is an affiliate of the Adviser or to any officer or employee of the Trust or (at a time when there is no Adviser or other Person providing an investment program for the Trust) to any Trustee, in each case who is not acting as a trustee, officer, director, shareholder, partner, member, adviser or employee of any Person but is acting for his own personal account. Subject to the provisions of this Section 3.8, 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 the Trust, and may receive compensation from such Person. Subject to the provisions of this Section 3.8, the Adviser or an Affiliate of the Adviser may be engaged to render services to the Trust (other than services required to be rendered by the Adviser under its contract with the Trust) and such additional services, if performed, may be compensated separately on terms agreed upon by such party and the Trust. None of the activities mentioned in this paragraph shall be deemed to conflict with an individual's duties and powers as Trustee or as an officer, employee or agent of the Trust.

The Trust shall not, in dealing with any Trustee, investment adviser, officer or employee of the Trust, enter into any transactions contrary to the obligations imposed upon fiduciaries acting under the Declaration of Trust by courts of equity of the Commonwealth of Massachusetts.

Except as otherwise provided by this Declaration of Trust and in the absence of fraud, a contract, act or other transaction, between the Trust and any other Person, or in which the Trust is interested, shall be valid and no Trustee, officer, employee or agent of the Trust shall have any liability as a result of entering into any such contract, act or transaction even though (a) one or more of the Trustees, officers, employees or agents of the Trust are directly or indirectly interested in or connected with, or are trustees, partners, directors, employees, officers or agents of such other Person, or (b) one or more of the Trustees, officers, employees, or agents of the Trust, individually or jointly with others, is a party or are parties to or directly interested in, or connected with, such contract, act or transaction, provided that (i) such interest or connection is disclosed to the Trustees and the Trustees authorized such contract, act or other transaction by vote of a majority of the Trustees who are not so interested, or connected, or (ii) such interest or connection is disclosed to the Shareholders, and such contract, act or transaction is approved by the Shareholders.

*Handwritten signature or mark*