

such methods as they shall determine, and to allocate to the shares of beneficial interest account less than all of the consideration received for Shares and to allocate the balance thereof to paid-in capital, all as the Trustees may reasonably deem proper.

SECTION 3.11. Valuation. The Trustees shall have power to determine conclusively the value of any of the Trust Property and of any services, Securities, assets or other consideration hereafter to be acquired or disposed of by the Trust, and to revalue the Trust Property from time to time in accordance with appraisals made by one or more of the Trustees or any one or more appraisers selected by them for such purpose whom they deem responsible and experienced, and to keep the books of the Trust and render reports to the Shareholders of the Trust on the basis of the values as determined; provided, that in the exercise of such powers, the standards for determining value which may be employed shall be consistent with the provisions of Section 856(c) (6) of the Internal Revenue Code of 1954, as amended from time to time.

SECTION 3.12. Rights as Holder of Mortgages and Securities. The Trustees shall have power to exercise all the rights, powers and privileges appertaining to the ownership of all or any Mortgages or Securities forming part of the Trust Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney with or without power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meetings or action, and may include the exercise of discretionary powers.

SECTION 3.13. Delegation; Executive Committee. The Trustees shall have power, consistent with their ultimate responsibility to supervise the affairs of the Trust, to delegate from time to time to such one or more committees comprised of one or more Trustees or to their officers, employees and agents the doing of such things and the execution of such deeds or other instruments either in the name of the Trust or the names of the Trustees or as their attorney or attorneys or otherwise as the Trustees may from time to time deem expedient, except that powers of the Trustees relating to the approval of investments for the Trust may be delegated only to a committee (hereinafter called the "Executive Committee") consisting of two or more Trustees. Each committee may adopt its own rules of procedure and may meet at stated times or on such notice as such committees may determine.