

SECTION 8.7. *Reports.* The Trustees shall cause to be prepared at least annually a report of operations containing a balance sheet and statement of income and surplus of the Trust and an opinion of an independent certified public accountant or independent public accountant with respect to such financial statements, based on an examination of the books and records of the Trust and made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within 120 days after the close of the period covered thereby, and with any state securities or "Blue Sky" administrator or other similar authority, who requests that such report be filed. Copies of such reports shall be mailed to all Shareholders of record within 120 days after the close of the period covered by the report, and in any event within a reasonable period preceding the annual meeting of Shareholders. The Trustees shall, in addition, furnish to the Shareholders, promptly after the end of each of the first three quarterly periods of every Fiscal Year, an interim report containing an unaudited balance sheet of the Trust as at the end of such quarterly period and a statement of income and surplus for the period from the beginning of the current fiscal year to the end of such quarterly period. The Trustees shall also file with any state securities or "Blue Sky" administrator or other similar authority, who requests it, a copy of said interim report.

SECTION 8.8. *Inspection of Records.* The records of the Trust shall be open to inspection by Shareholders to the same extent as is permitted shareholders of a Massachusetts business corporation. Any Federal or state securities or "Blue Sky" administrator or other similar authority shall have the right, at reasonable times during business hours and for proper purposes, to inspect the books of account of the Trust and the records of the meetings of Shareholders and Trustees.

ARTICLE IX

TRUSTEES

SECTION 9.1. *Number and Qualification.* The number of Trustees shall be fixed from time to time by written instrument signed by a majority of the Trustees, but, after such time as a Registration Statement under the Securities Act of 1933, covering the first public offering of Securities of the Trust shall have become effective, in no case shall the number of Trustees be fixed at less than five or more than 15. The appointment of any individual as Trustee shall not become effective until an instrument or instruments in writing shall have been signed by a majority of the Trustees, naming such

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