

affirmative vote of the holders of not less than a majority of all outstanding Shares.

(c) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly each, among the Shareholders according to their respective ownership of Shares.

Notwithstanding any other provision hereof, until 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, this Declaration of Trust may be terminated or amended in any respect by the affirmative vote of a majority of the Trustees or by an instrument signed by a majority of the Trustees.

SECTION 11.2. *Transfer to Successor.* Upon receipt of a written instrument signed by at least two-thirds of the Trustees and the consent of the holders of not less than two-thirds of the Shares then outstanding by the affirmative vote of such holders at a meeting the notice for which included a statement of such proposed action, the Trustees shall (a) select or direct the organization of a corporation, association, trust or other organization to take over the Trust Property and carry on the affairs of the Trust, and (b) merge the Trust into, or sell, convey and transfer the Trust Property to, any such corporation, association, trust or organization in exchange for shares or securities thereof, or beneficial interests therein, and the assumption by such transferee of the liabilities of the Trust and (c) thereupon, terminate the Trust and deliver such shares, securities or beneficial interests ratably among the Shareholders in redemption of their Shares; provided, however, that no such merger, sale, conveyance or transfer of the Trust Property shall be made to any corporation, association, trust or other organization unless (i) it is limited in its investments to those investments which are set forth in Article II hereof, (ii) it can and will qualify for benefits with respect to federal income tax which are substantially equal to the benefits for which the Trust qualifies at such time, (iii) it has as its purposes substantially the same purposes as the Trust, as stated herein, and (iv) its shares or securities, or beneficial interests therein, which will be issued in exchange for such property, constitute an investment substantially equivalent in quality and substantially equivalent in type as an investment in the Shares thereof.

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