

Section 3.12. Valuation. The Trustees shall have power to determine conclusively the value of any of the Real Property, securities, or other properties of this Trust and of any services, securities, property or other consideration hereafter to be acquired by this Trust; and to revalue the Real Property, securities, or other properties of the Trust from time to time in accordance with appraisals made by one or more of the Trustees or any one or more of such appraisers selected by them for such purposes as 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 figures so adopted.

Section 3.13. Transactions With Interested Persons. Except as otherwise expressly provided in this Declaration, the Trustees may enter into contracts or transact business with one or more of the Trustees, their officers or Shareholders, or with any corporation, association, bank, trust company, organization or other concern in which any one or more of the Trustees, their officers or Shareholders are directors, officers, trustees, shareholders, beneficiaries or stockholders or are in any way interested; and, in the absence of fraud, no such contract or transaction shall be invalidated or in any wise affected by the fact that the vote or action of the Trustees, their officers or Shareholders having such adverse interests may have been necessary to obligate the Trust upon such contract or transaction. At any meeting of the Trustees (or any duly authorized committee thereof) which shall authorize or ratify any such contract or transaction, any such Trustee or Trustees may vote or act thereat with like force and effect as if he had no such interest, provided, in such case, the nature of such interest (though not necessarily the extent or details thereof) shall be disclosed, or shall have been known, to the disinterested Trustees. A general notice that a Trustee or officer is interested in any corporation or other concern of any kind above referred to shall be sufficient disclosure as to such Trustee or officer with respect to all contracts and trans-

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