

during such fiscal year exceed the lesser of (i) 1 1/2% of the total Invested Assets of the Trust as of the last day of such fiscal year or (ii) the greater of (x) 1 1/2% of the Average Net Invested Assets of the Trust or (y) 25% of the Net Income of the Trust (as such terms are hereinafter defined). For purposes of this Section 15, the term "Annual Operating Expenses" shall mean, for any fiscal year, the aggregate expenses of the Trust during such fiscal year of every character regarded as operating expenses in accordance with generally accepted accounting principles, as determined by the independent public or independent certified public accountants who shall have reported on the financial statements of the Trust at the end of and for such fiscal year, but excluding (a) the cost of borrowed money; (b) taxes on income and taxes and assessments on Trust Property and all other taxes applicable to the Trust; (c) legal, auditing, accounting, underwriting, brokerage, listing, registration and other fees, and printing, engraving and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and stock exchange listing, if any, of securities of the Trust; (d) fees and expenses paid to independent contractors, consultants, managers and other agents (other than the In-

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