

holders and the Trustees shall not be subject to claims against and obligations of the Trust to any extent whatever. The Trustees shall cause to be inserted in every agreement under which substantial obligations are assumed on behalf of the Trust an appropriate provision to the effect that the Shareholders and the Trustees shall not be personally liable thereunder, and that all parties concerned shall look solely to the Trust Property for the satisfaction of any claim thereunder, and appropriate reference shall be made to this Declaration. The omission of such a provision from any such agreement or the failure to use any other means of giving such notice shall not, however, render the Shareholders or the Trustees personally liable or affect the validity of any such agreement.

SECTION 10. Indemnification of Shareholders.

The Trust shall indemnify and hold each Shareholder harmless against all claims and liabilities, whether they proceed to judgment or are settled or otherwise brought to a conclusion, to which such Shareholder may become subject by reason of his being or having been a Shareholder of the Trust, and shall reimburse him for all legal and other expenses reasonably incurred by him in connection with any such claim or liability. The rights accruing to a Share-

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