

as the Trustees' Regulations shall prescribe at which the Trustees shall be elected and any other proper business may be conducted. The Annual Meeting shall be held after delivery to the Shareholders of the Annual Report and within six (6) months after the end of each fiscal year commencing with the first full fiscal year of the Trust. At least twenty (20) days and not more than forty (40) days notice shall be given of the time and place of the Annual Meeting of the Shareholders. Special meetings of Shareholders may be called by the Trustees and shall be called upon the written request of Shareholders holding not less than twenty-five percent (25%) of the outstanding Shares of the Trust entitled to vote in the manner provided in the Trustees' Regulations. If there shall be no Trustees, the officers of the Trust shall promptly call a special meeting of the Shareholders for the election of successor Trustees. Notice of any special meeting shall state the purposes of the meeting. A majority of the outstanding Shares entitled to vote at any meeting represented in person or by proxy shall constitute a quorum at any such meeting. Whenever any action is to be taken by the Shareholders, it shall, except as otherwise required by this Declaration or by law, be authorized by a majority of the votes cast at a meeting of Shareholders by holders of Shares entitled to vote thereon, which shares shall be entitled to cumulative voting. The affirmative vote at a meeting of Shareholders of the holders of a majority of all outstanding Shares shall be required to approve the principal terms of the transaction and the nature and amount of the consideration involving any sale, lease, exchange or other disposition of more than 50% of the Trust Estate. Whenever Shareholders are required or permitted to take any action, such action may be taken without a meeting on written consent setting forth the action so taken, signed by the holders of a majority of all outstanding Shares entitled to vote thereon, or such larger proportion thereof as would be required for a vote of Shareholders at a meeting. The vote or consent of Shareholders shall not be required for the pledging, hypothecating, granting security interests in, mortgaging, or encumbering of all or any of the Trust Estate, or for the sale, lease, exchange or other disposition of less than 50% of the Trust Estate.

6.8. Proxies and Cumulative Voting. Whenever the vote or consent of Shareholders is required or permitted under this Declaration, such vote or consent may be given either directly by the Shareholder or to a proxy in the form prescribed in the Trustees' Regulations. The Trustees may solicit such proxies from the Shareholders or any of them in any matter requiring or permitting the Shareholders' vote or consent. At all elections of Trustees of the Trust each Shareholder shall be entitled to as many votes as shall equal the number of votes which (except for this Section 6.8) he would be entitled to cast for the election of Trustees with respect to his Shares multiplied by the number of Trustees to be elected, and he may cast all of such votes for a single Trustee or may distribute them among the number to be voted for or for any two or more of them as he may see fit.

6.9. Reports to Shareholders. Not later than ninety (90) days after the close of each fiscal year of the Trust, the Trustees shall mail a report of the business and operation of the Trust during such fiscal year to the Shareholders, which report shall constitute the accounting of the Trustees for such fiscal year. The report (herein "Annual Report") shall be in such form and have such content as the Trustees deem proper. The Annual Report shall include a balance sheet and a statement of income and surplus of the Trust. Such financial statement shall be accompanied by a certificate of an independent certified public accountant thereon, based on a full examination of the books and records of the Trust and made in accordance with generally accepted auditing procedure. A manually signed copy of the accountant's certificate shall be filed with the Trustees. A signed copy of the Annual Report and accountant's certificate shall be filed with the Department of Assessments and Taxation of the State of Maryland within ninety (90) days after the close of each fiscal year.

6.10. Fixing Record Date. The Trustees' Regulations may provide for fixing or, in the absence of such provision, the Trustees may fix, in advance, a date as the record date for determining the Shareholders entitled to notice of or to vote at any meeting of Shareholders or to express consent to any proposal without a meeting, or for the purpose of determining Shareholders entitled to receive payment of any dividend or distribution (whether before or after termination of the Trust) or any Annual Report or other communication from the Trustees, or for any other purpose. The record date so fixed shall be not less than five (5) days nor more than fifty (50) days prior to the date of the meeting or event for the purposes of which it is fixed.