

of the Trustees present (a quorum being present) or without a meeting. Any agreement, deed, mortgage, lease or other instrument or writing executed by one or more of the Trustees or by any Person, pursuant to authorization of or upon ratification thereof by action of the Trustees as provided in this Declaration of Trust, shall be valid and binding upon the Trustees and upon the Trust.

Any committee may act with or without a meeting. A quorum for all meetings of any committee shall be a majority of the members thereof. Unless specifically provided otherwise in this Declaration of Trust, any action of any committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting.

Any action of the Trustees or of a committee taken without a meeting may be taken without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by a majority of the Trustees then in office or the then members of the committee (as the case may be), or such other proportion thereof as would be necessary to authorize or take such action at a meeting of the Trustees or the committee (as the case may be), provided that notice of the taking of the action without a meeting by less than unanimous written consent of the Trustees or the committee (as the case may be) shall thereafter be given, within 15 days after the execution of such consent by the last Trustee whose execution thereof shall be required for effective action to be taken thereby, to those Trustees or members who have not so consented in writing.

With respect to actions of the Trustees and any committee, Trustees who are affiliated within the meaning of Section 2.17 hereof or otherwise interested in any action to be taken may be counted for quorum purposes under this Section 10.5 and shall be entitled to vote.

All or any one or more Trustees may participate in a meeting of the Trustees or any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of Trustees held by telephone shall be prepared in the same manner as a meeting of Trustees held in person.

SECTION 10.6. Officers. The Trustees may elect or appoint a Chairman (who shall be a Trustee) and a President (who need not be a Trustee) and may elect or appoint, from among their number or otherwise, or may authorize such Chairman or President to appoint, a Vice-Chairman, one or more Vice-Presidents, a Treasurer, a Secretary, a Comptroller, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable. Two or more offices may be held by the same person.

SECTION 10.7. By-laws. The Trustees may adopt and from time to time amend or repeal By-laws for the conduct of the business of the Trust, and in such By-laws may define the duties of the officers, agents, employees and representatives of the Trust. The By-laws shall at all times be consistent with the provisions of this Declaration of Trust.

ARTICLE XI

DISTRIBUTIONS TO SHAREHOLDERS

SECTION 11.1. General. The Trustees may from time to time declare and pay to the holders of Shares of any class or series, in proportion to their respective ownership of Shares of such class or series, out of the earnings, profits or surplus (including paid-in capital), or assets in the hands of the Trustees, such dividends or other distributions as they see fit. The declaration and payment of such dividends or other distributions and the determination of earnings, profits, surplus (including paid-in capital) available for dividends and other purposes shall lie wholly in the discretion of the Trustees and no Shareholder shall be entitled to receive or be paid any dividends or to receive any distribution except as determined by the Trustees in the exercise of said discretion. The Trustees shall endeavor from time to time to