

by independent certified public accountants; and a copy of such annual report and statement over the signature of the Chairman shall be mailed to each Shareholder of record at the last registered address of such Shareholder on the books of the Trust, and such reports shall be mailed within four months following the close of each fiscal year of the Trust. In addition the Trustees shall furnish the shareholders quarterly reports containing summary financial information which may be unaudited.

SECTION 7.7. Any person who shall have been a shareholder of record for at least five (5) days preceding his demand shall have the right to examine, in person or accompanied by an agent or attorney, at any reasonable time or times during normal business hours, for any proper purpose, the Trust's books and records of account, minutes and record of shareholders.

SECTION 7.8. There shall be no cumulative voting of shares.

ARTICLE VIII

TRUSTEES

SECTION 8.1. The Trustees may from time to time fix the number of Trustees at not less than three (3) nor more than twelve (12). The Trustees shall be divided into three classes each consisting of not less than one (1) nor more than five (5) individuals. Within the foregoing limits the number of Trustees and the number in any class may be altered as herein provided from time to time without vote of shareholders by the affirmative vote of at least two-thirds of the Trustees then in office evidenced by an instrument in writing signed by at least two-thirds of the Trustees. Such alteration in the number of Trustees shall become effective when a copy of such instrument shall have been recorded in the Office of the Recorder of Deeds of the District of Columbia (hereinafter in this Declaration called the "Registry"). Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Sections 8.4. or 11.2., the Trustee or Trustees continuing in office regardless of their number shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration. The term "majority of Trustees" whenever used herein shall mean more than one-half of the total number of Trustees then in office when three or more Trustees are then in office and shall mean one Trustee if only one Trustee is at the time in office, and shall mean both Trustees if only two Trustees are at the time in office.