

Prior to the first annual meeting of Shareholders the Trustees shall elect one class of Trustees to hold office for a term ending January 31, 1970, one class of Trustees to hold office for a term ending January 31, 1971 and one class of Trustees to hold office for a term ending January 31, 1972. Thereafter, at each annual meeting of Shareholders (beginning at the 1970 annual meeting) one class of Trustees shall be elected to hold office for a term of three years and/or until their successors shall have duly elected and qualified. Annual nominations for Trustees shall be made and presented to shareholders only by a majority vote of the Board of Trustees. The term of office of a class of Trustees shall commence on the first day of the first calendar month next succeeding the annual meeting at which such class of Trustees was elected. Election of Trustees of any class at any Annual Meeting shall be by the affirmative vote of the holders of at least a majority of the shares then outstanding and entitled to vote. The election of Trustees pursuant to this Section 8.1 shall not become effective unless and until a certificate as to the due notification and holding of the meeting and accomplishment of the vote, bearing the acceptance of the persons so elected, shall have been duly acknowledged and recorded in the Registry.

SECTION 8.2. The Trustees shall hold office until their successors are duly elected and qualified, provided, however, that any one or more Trustees may be removed and one or more new Trustees elected to take the place of each such Trustee so removed as provided in Section 11.2. hereof.

SECTION 8.3. Any Trustee may resign his trust by instrument in writing signed by him and delivered or mailed to the Chairman or Secretary, and such resignation shall take effect immediately or at a later date according to the terms of the notice, but no such resignation shall become effective unless and until said instrument shall have been duly acknowledged and recorded in the Registry.

SECTION 8.4. In case a vacancy in the number of Trustees shall occur for any reason, including death, resignation or removal (unless the vacancy occurring through removal has already been filled by the shareholders acting pursuant to the provisions of Section 11.2. hereof), the remaining Trustees or Trustee may fill such vacancy by appointing by an instrument in writing signed by a majority of the Trustees such person as they or he in their or his absolute discretion shall see fit, but no such appointment shall become effective unless and until such instrument bearing the acceptance of the person so appointed shall have