

SECTION 8.8. The Trustees may adopt and from time to time amend or repeal by-laws for the conduct of their business, and in such by-laws may define duties of their officers, agents, servants and representatives.

SECTION 8.9. The Trustees acting unanimously at any meeting, or unanimously in writing without a meeting may appoint from among their own number an executive committee of two or more persons to whom they, acting unanimously, may delegate such of the powers herein given to the Trustees as they may deem expedient, except as herein otherwise provided.

ARTICLE IX

DISTRIBUTION TO SHAREHOLDERS

SECTION 9.1. The Trustees shall from time to time distribute ratably among the shareholders such proportion of the net profits, surplus (including paid-in surplus), capital, or assets held by the Trustees as they may deem proper, except that, after the Trust has elected to be taxed under the Federal income tax law as a real estate investment trust, they must distribute annually at least 90% of the real estate investment trust taxable income of the Trust as determined under Section 857 of the Internal Revenue Code of 1954, or such other amount as may be required, from time to time by the Internal Revenue Code as a condition of such qualification; and such distribution may be made in cash or property (including without limitation any type of obligation or shares of the Trust or any assets thereof); and the Trustees may distribute ratably among the shareholders additional shares issuable hereunder in such manner and on such terms as the Trustees may deem proper; but the amount of all distributions and the time of declaration and payment thereof shall be wholly in the discretion of the Trustees, as shall also the determination of what constitutes net profits and surplus, and such distributions may be made even though the paid-in capital of this Trust at the time of any distribution exceeds the net assets of the Trust based either on the market value or the book value; and such distributions may be among the shareholders of record at the time of declaring a distribution or among the shareholders of record at such other date (not more than thirty (30) days prior to payment of such distribution) as the Trustees shall determine.

SECTION 9.2. The Trustees, except as provided in Section 9.1. hereof, may always retain from the net profits such amount as they may deem