

be held after delivery to the Shareholders of the Annual Report and within six (6) months after the end of each fiscal year. 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 percent (20%) 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. At all elections of Trustees, voting by Shareholders shall be conducted under the non-cumulative method. 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 fifty percent (50%) of the Total Assets of the Trust Estate. Whenever Shareholders are required or permitted to take any action, such action may be taken without a meeting by written consents 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 fifty percent (50%) of the Total Assets of the Trust Estate. The Shareholders shall be entitled, to the same extent as the shareholders in a Massachusetts business corporation, to determine by vote whether a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or its Shareholders. Except with respect to matters on which a Shareholder's vote shall be required for or shall determine action of the Trustees as expressly set forth in this Declaration, no action taken by the Shareholders at any meeting shall in any way bind the Trustees.