

opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the Trust, even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust; provided, however, that the provisions of this sentence shall not extend to any of such Trustees or agents of the Trust who are Affiliates of the Adviser, or to any officer or employee of the Trust or (at a time when there is no such Adviser or other Person providing an investment program for the Trust as aforesaid) to any Trustee of the Trust, in each case who is not acting as a trustee, officer, director, stockholder, partner, member, adviser or employee of any Person but is acting for his own personal account. Subject to the provisions of Article IV and Section 7.6, any Trustee or officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his duties and powers as Trustee or officer, employee or agent.

*7.6. Transactions Between Trustees, Officers, Employees or Agents and the Trust.* Except as otherwise provided by this Declaration, and in the absence of fraud, a contract, act or other transaction between the Trust and any other Person, or in which the Trust is interested, shall be valid and no Trustee, officer, employee or agent of the Trust shall have any liability as a result of entering into any such contract, act or transaction, even though (a) one or more of the Trustees, officers, employees or agents are directly or indirectly interested in or connected with, or are trustees, partners, directors, or employees, officers or agents of such other Person, or (b) one or more of the Trustees, officers, employees or agents of the Trust, individually or jointly with others, is a party or are parties to or directly or indirectly interested in, or connected with, such contract, act or transaction, provided that (a) such interest or connection is disclosed or known to the Trustees and the Trustees authorized such contract, act or other transaction by vote of a majority of the Trustees who are not interested, (b) such interest or connection is disclosed or known to the Shareholders, and such contract, act or transaction is approved by the Shareholders.