

Trust shall be affected by any notice of the proposed transfer. This Section 7.5 and Section 7.4 hereof are subject in all respects to the provisions of Sections 6.4 and 8.5 hereof.

7.6 Limitation of Fiduciary Responsibility. The Trustees shall not, nor shall the Shareholders or any officer, transfer agent or other agent of the Trust, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any sale or transfer of any such Shares or interest therein by any such Shareholder or his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Persons recorded as such Shareholders. The receipt of the Person in whose name any Share is recorded, or, if such Share is recorded in the names of more than one Person, the receipt of any one of such Persons or of the duly authorized agent of any such Person shall be a sufficient discharge for all money, Securities and other property payable, issuable or deliverable in respect of such Share and from all liability to see to the proper application thereof.

7.7 Notices. Any and all notices to which Shareholders hereunder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, addressed to Shareholders of record at their last known post office addresses as recorded on the Share register provided for in Section 7.1 hereof.

7.8 Replacement of Certificates. In case of the loss, mutilation or destruction of any certificate for Shares hereunder, the Trustees may issue or cause to be issued a new certificate on such terms as they may deem fit.

ARTICLE VIII

CHARACTERISTICS OF SHARES

8.1 General. The ownership of the Trust Property of every description and the right to conduct any business hereinbefore described are vested exclusively in the Trustees, and the Shareholders shall have no interest other than the beneficial interest in the Trust evidenced by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of their ownership of Shares. The Shares shall be personal property giving only the rights in this Declaration of Trust and in the certificates for Shares specifically set forth. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights of any kind.

8.2 Death of Shareholders. The death of a Shareholder during the continuance of the Trust shall not terminate this Declaration of Trust nor give such Shareholder's legal representatives a right to an accounting or a partition of the Trust assets or to take any action in the courts or otherwise against other Shareholders or the Trustees or the Trust Property, but shall simply entitle the legal representatives of the deceased Shareholder to demand and receive, pursuant to the provisions of Section 7.4 hereof, a new certificate for Shares in place of the certificate held by the deceased Shareholder, and upon the acceptance thereof such legal representative shall succeed to all the rights of the deceased Shareholder under this Declaration of Trust.

8.3 Repurchase of Securities of the Trust. The Trustees may, on behalf of the Trust, purchase or otherwise acquire outstanding Securities of the Trust from time to time for such consideration and on such terms as they may deem proper. Shares so purchased or acquired by the Trustees for the account of the Trust shall not, so long as they belong to the Trust, receive distributions (other than, at the option of the Trustees, distributions in Shares) or be