

to by all. At any meeting a majority of the Trustees shall constitute a quorum. Any action that may be taken by the Trustees at a meeting may be taken without a meeting if all the Trustees then in office consent to the action in writing and such written consents are filed with the records of the meetings of Trustees. Such action by consent shall be deemed for all purposes to be action taken at a meeting. The foregoing notwithstanding, a majority of the Trustees not affiliated with the Adviser may elect to acquire for the Trust any investment that the Adviser, or any person affiliated with the Adviser, is interested in acquiring or offering to some person other than the Trust, but has first offered to such unaffiliated Trustees for their acceptance or rejection. Any deed, mortgage, or other instrument or writing executed by one or more of the Trustees shall be valid and binding upon the Trustees and upon the Trust when authorized by a vote or writing passed or signed as above provided. The provisions of this Section 9.6 shall also govern meetings and actions of committees appointed pursuant to the provisions of Section 9.9 in the same manner as if any committee comprised all of the Trustees, except that a meeting of any committee may be called by any member thereof.

9.7 Officers. The Trustees shall annually elect from among their number a Chairman, who shall be the principal executive officer of the Trust, and a Secretary. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairman or Secretary to appoint, an Assistant Secretary and such other officers or agents, who shall have such powers, duties and responsibilities, as to them or him may seem advisable. Any person may hold two or more offices. The Trustees shall fix the compensation of all officers whom they elect, may receive reasonable compensation for their general services as Trustees and officers hereunder, and may pay themselves or any one or more of themselves such compensation for special services as they in good faith may deem reasonable.

Section 9.8. By-Laws. The Trustees shall adopt and may, from time to time, amend by-laws for the conduct of their business ("By-

(Continued on next page)