

therefrom and which at such time is owned or held by or for the Trust or the Trustees.

(dd) *Trustees' Regulations.* "Trustees' Regulations" shall have the meaning set forth in Section 3.4.

ARTICLE II

TRUSTEES

2.1. *Number, Term of Office, Qualifications of Trustees.* There shall be no less than three (3) nor more than fifteen (15) Trustees. The initial Trustees shall be the three signatories hereto. Within the limits set forth in this Section 2.1, the number of Trustees or of any class thereof may be increased or decreased from time to time by the Trustees or by the Shareholders. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term. Subject to the provisions of Section 2.3, each Trustee shall hold office until the expiration of his term and until the election and qualification of his successor. A Trustee shall be an individual at least twenty-one (21) years of age who is not under legal disability, or may be a corporation if permitted by law to act as a Trustee. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees in their capacity as trustees shall not be required to devote their entire time to the business and affairs of the Trust.

Each Trustee named herein, or elected or appointed pursuant hereto prior to the first Annual Meeting of Shareholders, shall (except in the event of resignation, removal or death) hold office until the election and qualification of his successor at such first Annual Meeting of Shareholders. At such Meeting the Trustees shall be divided into three classes, and one class of Trustees shall be elected to hold office for a term of one year, one class of Trustees shall be elected to hold office for a term of two years and one class of Trustees shall be elected to hold office for a term of three years, and, in each case, until their respective successors shall have been duly elected and qualified. At each Annual Meeting of Shareholders thereafter, one class of Trustees shall be elected to hold office for a term of three years and until their respective successors shall have been duly elected and qualified. The number of Trustees in the respective classes shall be as nearly as practicable equal, and upon any increase in the number of Trustees