

person shall be valid and binding upon the Trustees and upon the Trust when authorized or ratified by action of the Trustees or as provided in the Trustees' Regulations.

The Investment Committee may act with or without a meeting. A quorum for all meetings of such Committee shall be a majority of the members thereof; provided, however, that whenever pursuant to Article IV or Section 7.6 the vote of a majority of a particular group of Committee members is required at a meeting, a quorum for such meeting shall be a majority of the Committee members which shall include a majority of such group. Any action or actions permitted to be taken by the Investment Committee in connection with the business of the Trust may be taken pursuant to authority granted by a meeting of the members of such Committee conducted by a telephone conference call, the conversations of which shall be mechanically or physically recorded and the transaction of Trust business represented thereby shall be of the same authority and validity as if transacted at a meeting of said Committee held in person or by written consent. The minutes of any meeting of said Committee held by telephone shall be prepared in the same manner as a meeting of said Committee held in person. Unless specifically provided otherwise in this Declaration, any action of the Investment Committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting by written consent of a majority of the members, which consents shall be filed with the records of meetings of said Committee.

With respect to the actions of the Trustees and the Investment Committee, Trustees who are affiliated within the meaning of Section 7.6 may be counted for all quorum purposes under this Section 2.6 and may vote on the matter as to which they are so affiliated.

*2.7. Certification of Changes in Trustees.* No alteration in the number of Trustees or of any class thereof, no removal of a Trustee and no election or appointment of any individual as Trustee (other than an individual who was serving as a Trustee immediately prior to such election or appointment) shall become effective unless and until there shall be delivered to the President or the Secretary an instrument in writing signed by a majority of the Trustees, certifying to such alteration in the number of Trustees and/or to such removal of a Trustee and/or naming the individual so elected or appointed as Trustee, together with his written acceptance thereof and agreement to be bound hereby and a counterpart of the same shall be recorded in the Registry.