

to carry on the business of the Trust and to carry out the provisions of this Declaration.

3.3. *Authorization of Investments.* No investment (other than investments made pursuant to clause (1) of Section 5.1, except for investments in Mortgage Loans) recommended by the Adviser shall be made or committed for by the Trust at a time when a Trustee is an Affiliated Trustee unless such investment or commitment has been approved by the affirmative vote or written consent of a majority of the Trustees or the Investment Committee members, as the case may be, who are not Affiliated Trustees.

The Trustees shall use their best efforts to obtain through an Adviser or other Persons a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust, and the Trustees shall be responsible for reviewing and approving or rejecting investment opportunities presented by the Adviser or such other Persons. So long as there is such Adviser or other Person, the Trustees shall have no responsibility for the origination of investment opportunities for the Trust.

3.4. *Trustees' Regulations.* The Trustees or the Shareholders may make or adopt and from time to time amend or repeal regulations (the "Trustees' Regulations") not inconsistent with law or with this Declaration, containing provisions relating to the business of the Trust and the conduct of its affairs and in such Trustees' Regulations may define the duties of the officers, employees and agents of the Trust.

3.5. *Number of Affiliated Trustees.* Not more than forty-nine percent (49%) of the total number of Trustees or of the total number of members of the Investment Committee may be Affiliated Trustees; provided, however, that if at any time the percentage of Trustees or members of such Committee who are Affiliated Trustees becomes, by reason of the death or resignation of a Trustee or member of such Committee who is not an Affiliated Trustee, more than forty-nine percent (49%) of the total number of Trustees or members of such Committee then in office, then within sixty (60) days of such vacancy occurring, the continuing Trustees or Trustee then in office shall appoint pursuant to Section 2.4 a sufficient number of other Persons as Trustees or as members of such Committee so that there is again not more than