

Laws") and in the By-Laws may define the powers and duties of their officers, agents, servants and representatives and the rights and powers of the shareholders or Trustees not inconsistent with the provisions of this Declaration.

Section 9.9. Committees. The Trustees may appoint from among their own number an executive committee of two or more Trustees to exercise all of the powers of the Trustees between meetings of the Trustees, may appoint such other committees as may be prescribed by the By-Laws, and may delegate such of the powers herein given to the Trustees as they may deem expedient; provided, however, that no power may be exercised or action taken by any committee which requires for its exercise or approval some number greater than a majority of all Trustees. The Trustees may also appoint Trustees and persons other than Trustees to act as an advisory committee on investments with such duties as may be prescribed in the By-Laws. Any committee appointed pursuant to the provisions of this Section 9.9 shall keep regular minutes of its proceedings and report the same at Trustees' meetings when required. If action taken by any such committee is not thereafter formally considered at the next Trustees' meeting, a Trustee may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

Section 9.10. Reports. The Trustees shall cause to be prepared, promptly after the end of every fiscal year, an annual report of the affairs of the Trust, including a balance sheet as of the end of the fiscal year, a statement of the income and expenses of the Trust for the fiscal year, a statement of the surplus of the Trust existing at the end of the fiscal year, and such balance sheet and statements shall be prepared in accordance with generally accepted accounting principles and procedures applied on a consistent basis and certified by an independent certified accountant or an independent public accountant. A copy of such annual report shall be delivered to each Shareholder and any other security holder of the Trust within one hundred twenty (120) days after the end of such fiscal year. The Trustees shall, in addition, furnish to the Shareholders promptly

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