

Corporate Policy

Related Party Transactions Policy

Policy Requirements:

Certain Definitions

1. For purposes of this policy, a “**Related Party Transaction**” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Trust (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000 in the aggregate in any calendar year, and in which any Related Party has, had or will have a direct or indirect interest.

Notwithstanding the foregoing, the following shall not be deemed Related Party Transactions:

- *Indemnification Payments.* Any indemnification payments made pursuant to the Trust’s declaration of trust or bylaws or pursuant to any agreement or instrument.
- *Employment of Executive Officers.* Any employment by the Trust of an executive officer of the Trust if:
 - (1) the related compensation, if any, is required to be reported in the Trust’s proxy statement under Item 402 of the Securities and Exchange Commission’s (the “**SEC’s**”) compensation disclosure requirements (generally applicable to “named executive officers”); or
 - (2) the executive officer is not an immediate family member of another executive officer or trustee of the Trust, the related compensation, if any, would be reported in the Trust’s proxy statement under Item 402 of the SEC’s compensation disclosure requirements if the executive officer was a “named executive officer”, and the Trust’s Compensation Committee approved (or recommended that the Board approve) such compensation.
- *Trustee Compensation.* Any compensation paid to a trustee if the

compensation is required to be reported in the Trust's proxy statement under Item 402 of the SEC's compensation disclosure requirements;

- *Certain Transactions with Companies.* Any transaction with another company at which a Related Party's only relationship is as an employee (other than an executive officer), trustee or beneficial owner of less than 10% of such company's shares, if the aggregate amount involved does not exceed the greater of \$1 million and 2% of that company's total annual revenues;
 - *Certain Trust Charitable Contributions.* Any charitable contribution, grant or endowment by the Trust to a charitable organization, foundation or university at which a Related Party's only relationship is as an employee (other than an executive officer) or a trustee, if the aggregate amount involved does not exceed the lesser of \$1 million and 2% of the charitable organization's total annual receipts;
 - *Transactions Where All Shareholders Receive Proportional Benefits.* Any transaction where the Related Party's interest arises solely from the ownership of the Trust's common shares of beneficial interest and all holders of the Trust's common shares of beneficial interest received the same benefit on a pro rata basis (e.g., dividends).
 - *Transactions Involving Competitive Bids.* Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.
 - *Regulated Transactions.* Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
 - *Certain Banking-Related Services.* Any transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.
2. Also for purposes of this policy, a "**Related Party**" means:
- any person who is, or at any time since the beginning of the Trust's last fiscal year was, a trustee or executive officer of the Trust or a nominee to become a trustee of the Trust;

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- any person who is known to be the beneficial owner of more than 5% of any class of the Trust's voting securities;
 - any immediate family member of any of the foregoing persons (which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of any of the foregoing persons); and
 - any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

Procedures

All Related Party Transactions are prohibited unless approved in accordance with this policy. Each Related Party Transaction shall be subject to reasonable prior review and approval by the Related Party Matters Committee. If the approving members of the Related Party Matters Committee also constitute a majority of the independent members of the Board, no further action shall be required and the Related Party Transaction shall be approved. If the approving members of the Related Party Matters Committee do not also constitute a majority of the independent members of the Board, the Related Party Transaction shall be referred to the Board and recommended for approval. In such instances, approval by a majority of the independent members of the Board shall be required.

Any Related Party Transaction for which the required approval has not been obtained or for which the required approval has been denied may be voided, terminated or amended, or such other actions shall be taken, in each case as determined by the Related Party Matters Committee or the independent members of the Board so as to avoid or otherwise address any resulting conflict of interest. Notwithstanding anything to the contrary contained herein, any potential Related Party Transaction involving the Trust's Chairman, Chief Executive Officer, Chief Financial Officer and/or Chief Accounting Officer (or persons performing similar functions) will be subject to reasonable prior review and approval of the Audit Committee of the Board of Directors pursuant to the provisions of the Trust's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, and not this policy.

Identification of Potential Related Party Transactions

As a general matter, pursuant to the Trust's Code of Business Conduct and Ethics (the "**Code of Conduct**"), Trust Personnel (as defined in the Code of Conduct) who are aware of a conflict of interest or potential conflict of interest are instructed to bring the issue to the attention of the Trust's Chief Legal Officer (except that trustees are instructed to also bring such matters to

the attention of the Chairman of the Board). In the event any such conflict of interest or potential conflict of interest reported pursuant to the Code of Conduct is determined to constitute a potential Related Party Transaction, it will be reviewed, and, if necessary, action will be taken, in accordance with this policy.

In addition, on an annual basis, each of the Trust's trustees and executive officers will complete a questionnaire that is designed to elicit information about any potential Related Party Transactions.

Reasonable Prior Review and Approval of Related Party Transactions

Any potential Related Party Transaction will be analyzed by the Chief Legal Officer, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this policy. Any transaction that is deemed to be a Related Party Transaction shall be presented to the Related Party Matters Committee and, if otherwise required under this policy, the independent members of the Board for approval.

Any member of the Board who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from voting on the approval of the Related Party Transaction, but may, if so requested by another trustee, participate in some or all of the Board discussions of the Related Party Transaction.

Any presentation regarding a Related Party Transaction shall include the terms of the transaction, the business purpose of the transaction, the benefits to the Trust and to the Related Party and any other relevant matters. In determining whether to approve a Related Party Transaction, the Related Party Matters Committee and the independent members of the Board will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- whether the terms of the Related Party Transaction are fair to the Trust and would apply on the same basis if the other party to the transaction did not involve a Related Party;
- whether there are any compelling business reasons for the Trust to enter into the Related Party Transaction;
- whether the Related Party Transaction would impair the independence of an otherwise independent trustee; and
- whether the Related Party Transaction would present an improper conflict of interest, taking into account the size of the transaction, the overall financial

position of such Related Party, the direct or indirect nature of the Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Related Party Matters Committee or the independent members of the Board deem relevant.

Any Related Party Transaction that is not reviewed in accordance with this policy may be voided, terminated or amended, or such other actions shall be taken, in each case as determined by the Related Party Matters Committee or independent members of the Board, so as to avoid or otherwise address any resulting conflict of interest. A Related Party Transaction entered into without pre-approval of the Related Party Matters Committee or, if necessary, a majority of the independent members of the Board shall not be deemed to violate this policy, or be invalid or unenforceable, as long as the transaction is subsequently approved or ratified by the Related Party Matters Committee and, if necessary, a majority of the independent members of the Board.