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May 2, 2025

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BY E-MAIL (IMshareholderproposals@sec.gov)
U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

Re: Eaton Vance California Municipal Bond Fund
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

I am writing on behalf of Eaton Vance California Municipal Bond Fund (the "Fund"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the staff of the Division of Investment Management (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with the Fund's view that, for the reasons stated below, the shareholder proposal (the "Proposal") of Saba Capital Management, L.P. ("Saba"), on behalf of Saba Capital Master Fund, Ltd. (the "Proponent"), of which Saba serves as investment adviser, may be properly omitted from the proxy materials (the "Proxy Materials") to be distributed by the Fund in connection with its 2025 annual meeting of shareholders ("2025 Annual Meeting"). The Proposal and other materials submitted by Saba to the Fund on behalf of the Proponent on March 5, 2025 are attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments are being emailed to imshareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1), a copy of this letter and its attachments are being sent simultaneously to the Proponent. We take this opportunity to inform the Proponent that if the Proponent elects to submit correspondence to the Commission or the Staff with respect to the Proposal or this letter, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Fund pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D. We request that such copy be emailed to the undersigned at thomas.hiller@ropesgray.com.

The Fund advises that it currently intends to begin distribution of its definitive Proxy Materials on or after July 23, 2025. Accordingly, pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 days before the Fund currently intends to file its definitive Proxy Materials with the Commission.

BACKGROUND

The Fund is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company. The Fund’s governing documents are its Agreement and Declaration of Trust, dated July 8, 2002, as amended (the “Declaration of Trust”), a copy of which is attached hereto as Exhibit B, and its Amended and Restated By-Laws, dated August 13, 2020, as amended (the “By-Laws,” and together with the Declaration of Trust, the “Governing Documents”), a copy of which is attached hereto as Exhibit C.

The Fund received the Proposal on March 5, 2025, which was accompanied by a letter from Saba on behalf of the Proponent, dated March 5, 2025, containing the Proposal. The text of the resolution contained in the Proposal is as follows:

RESOLVED, that the shareholders of Eaton Vance California Municipal Bond Fund (the “Fund”) request that the Board of Trustees of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all trustees are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

A copy of the Proposal was also provided to the Board of Trustees of the Fund (the “Board,” and each member, a “Trustee”).

Our opinion as counsel to the Fund (the “Massachusetts Opinion”) with respect to certain matters of Massachusetts state law relevant to the exclusion of the Proposal as discussed herein has been attached hereto as Exhibit D.

BASES FOR EXCLUSION

The Fund believes that the Proposal may properly be excluded from the Proxy Materials for the following reasons:

- The Fund may exclude the Proposal pursuant to Rule 14a-8(b)(1) because the Proponent does not hold securities entitled to vote on the Proposal as determined pursuant to the Governing Documents.

- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders at the 2025 Annual Meeting under state law.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.

ANALYSIS

I. The Fund may exclude the Proposal pursuant to Rule 14a-8(b)(1) because the Proponent does not hold securities entitled to vote on the Proposal as determined pursuant to the Governing Documents.

Rule 14a-8(b)(1) requires that in order to be eligible to have a proposal included in a company's proxy materials, a shareholder must hold "securities entitled to vote on the proposal" in the necessary amount and for the applicable period of time as set forth therein. As explained below, the Proponent does not hold securities entitled to vote on the Proposal.

There is no statute under Massachusetts law that provides specific voting rights to shareholders of a Massachusetts business trust, such as the Fund. As explained in the Massachusetts Opinion, the rights of shareholders of a Massachusetts business trust, including matters on which shareholders are entitled to vote, are enumerated under the trust's applicable declaration of trust, and a Massachusetts business trust is given the flexibility to craft the terms of its relationship with its shareholders. With respect to the relationship between the Fund and its shareholders and the rights of shareholders of the Fund, Article V, Section 5.3 of the Declaration of Trust states, in pertinent parts, as follows:

SECTION 5.3. RIGHTS OF SHAREHOLDERS. *The ownership of the Trust Property of every description and the right to conduct any business of the Trust are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust or of any Class or Series nor can they be called upon to share or assume any losses of the Trust or of any Class or Series or suffer an assessment of any kind by virtue of their ownership of Shares. The Shares shall be personal property giving only the rights specifically set forth in this Declaration.* The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may specifically determine with respect to any Class or Series.

Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration and the Bylaws and to have become a party hereto and thereto . . . [Emphasis added.]

The Declaration of Trust clearly and unambiguously states that shareholders of the Fund are permitted to vote only on specific matters that are enumerated in the Declaration of Trust. Article V, Section 5.2 of the Declaration of Trust provides as follows:

SECTION 5.2. VOTING POWERS. Subject to the voting powers of one or more Classes or Series, the Shareholders ***shall have power to vote only*** (i) with respect to the election of Trustees, (ii) for the removal of Trustees as provided for herein, (iii) with respect to any Investment Adviser as required by applicable law, (iv) with respect to any termination or amendment of this Trust, or with respect to certain transactions, to the extent and as provided in Article VIII, (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (vi) with respect to such additional matters relating to the Trust as may be required by law, this Declaration, the By-Laws or any registration of the Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable. Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote. Notwithstanding any other provision of this Declaration, on any matter submitted to a vote of Shareholders, all Shares of the Trust then entitled to vote shall, except as otherwise provided in the By-Laws or required by applicable law, be voted in the aggregate as a single Class without regard to Classes or Series. There shall be no cumulative voting in the election of Trustees.¹ [Emphasis added.]

The Proponent holds securities that are entitled to vote only on certain matters, which do not include the subject of the Proposal. The Proposal asks shareholders of the Fund to adopt a resolution requesting that the Board take all necessary steps in its power to declassify the Board so that all trustees are elected on an annual basis. A non-binding advisory proposal regarding the declassification of the Board is not among those enumerated matters that shareholders of the Fund are permitted to vote on pursuant to Article V, Section 5.2 of the Declaration of Trust. Under the Governing Documents, shareholders of the Fund have no right to vote on a non-binding advisory proposal requesting that the Board take steps to declassify the Board absent a Board determination that it is necessary or desirable that shareholders be afforded such vote. The Trustees have made no

¹ Article VIII of the Fund's Declaration of Trust provides that shareholders are entitled to vote on approval of certain transactions (e.g., mergers, exchanges, sales of all assets), certain amendments to the Declaration, and the termination of the Fund. Article VIII does not provide any voting rights relevant to the Proposal.

such determination with respect to the Proposal and instead have affirmatively determined that they do not consider it necessary or desirable that shareholders of the Fund be afforded the power to vote on the Proposal. Accordingly, the Proponent does not hold shares entitled to vote on the Proposal as required under Rule 14a-8(b)(1).

The Staff in recent years has determined on multiple occasions that proposals substantially identical to the Proposal, where the facts about the relevant funds were substantially similar to the facts here, were excludable on the grounds that the proponent did not hold shares entitled to vote on the proposal and therefore each proposal was excludable under Rule 14a-8(b)(1). Specifically, the foregoing analysis is directly on point with Staff precedent in *Nuveen Funds (Nuveen Real Asset Income and Growth Fund; Nuveen Multi-Asset Income Fund, Nuveen Core Plus Impact Fund)* (February 16, 2024) and *First Trust Senior Floating Rate Income Fund II* (June 17, 2020), both of which involved non-binding advisory proposals to declassify the boards of closed-end funds organized as Massachusetts business trusts. In *Nuveen Funds*, the Staff concurred that three closed-end funds (each, a “Nuveen Fund”), each of which was organized as a Massachusetts business trust pursuant to a declaration of trust that granted shareholders a right to vote only on certain enumerated matters, could exclude the proposal pursuant to Rule 14a-8(b)(1) on the basis that the proponent did not hold securities entitled to vote on the proposal. The proposal in *Nuveen Funds* was substantially identical to the Proposal and stated as follows:

“RESOLVED, that the shareholders of [the Nuveen Fund] request that the Board of Directors of the Fund (the ‘Board’) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.”

The pertinent language in each Nuveen Fund’s then-effective declaration of trust, Article IX, Section 1, was substantially similar to Article V, Section 5.2 of the Fund’s Declaration of Trust, and provided as follows:²

The Shareholders **shall have power to vote only:** (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 1, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 4, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of

² This language is from the Declaration of Trust of Nuveen Real Asset Income and Growth Fund, dated January 10, 2012. The three funds’ declarations of trust contain substantially identical language establishing the voting rights of their shareholders.

the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust's investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable. [Emphasis added.]

Similarly, in *First Trust Senior Floating Rate Income Fund II*, the Staff concurred that a closed-end fund (the "First Trust Fund") organized as a Massachusetts business trust pursuant to a declaration of trust that granted shareholders a right to vote only on certain enumerated matters could exclude the proposal pursuant to Rule 14a-8(b)(1) on the basis that the shareholder proponent did not hold securities entitled to be voted on the proposal. The proposal in *First Trust Senior Floating Rate Income Fund II* was substantially identical to the Proposal and stated as follows:

"RESOLVED, that the shareholders of First Trust Senior Floating Rate Income Fund II (the "Fund") request that the Board of Trustees of the Fund (the "Board") take all necessary steps in its power to declassify the Board so that trustees are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees."

The pertinent language in the First Trust Fund's then-effective declaration of trust, Section 6.6 of Article VI, was substantially similar to Article V, Section 5.2 of the Fund's Declaration of Trust, and provided as follows:

Voting Powers. The Shareholders **shall have power to vote only** (i) for the election of Trustees when that issue is submitted to Shareholders, and for the removal of Trustees as provided in Section 2.2 hereof, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Trust to the extent and as provided in Section 8.2 hereof, (iv) with respect to any amendment of the Declaration to the extent and as provided in Section 8.3 hereof, (v) with respect to any merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 hereof, (vi) with respect to any conversion of the Trust to an "open-end company" to the extent and as provided in Section 8.6 hereof, (vii) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class

action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by the Declaration, the By-Laws, or any registration of the Trust with the Commission (or any successor agency) or any other regulator having jurisdiction over the Trust, or as the Trustees may consider necessary or desirable. [Emphasis added.]

In addition to the foregoing precedent relating specifically to non-binding advisory board declassification proposals, there are many additional instances where, consistent with the Fund's position, the Staff has concurred that a proposal may be excluded pursuant to Rule 14a-8(b)(1) because the proponent shareholder was not entitled to vote on the proposal. These include:

- Nuveen AMT-Free Quality Municipal Income Fund and Nuveen New York AMT-Free Quality Municipal Income Fund (May 14, 2024) (concurring with the exclusion by two closed-end funds organized as Massachusetts business trusts of a proposal to request that the board of trustees of each fund consider authorizing a self-tender offer for all outstanding shares of the fund and, if more than 50% of the fund's outstanding shares were submitted for tender, to cancel the tender offer and liquidate, merge or convert the fund into an open-end mutual fund, because the proponent did not hold securities entitled to vote on the proposal);
- Templeton Emerging Markets Fund (February 5, 2021) (concurring with the exclusion by a closed-end fund organized as a Delaware statutory trust of a proposal to request that the board of trustees of the fund consider authorizing a self-tender offer for at least 30% of the fund's outstanding shares, because the proponent did not hold securities entitled to vote on the proposal);
- Dividend and Income Fund (two letters, each dated April 10, 2020) (concurring with the exclusion by a closed-end fund organized as a Delaware statutory trust of two proposals, one to amend the fund's by-laws to change the voting standard in trustee elections and one to request that the board of trustees of the fund consider authorizing a self-tender offer for all outstanding shares of the fund and, if more than 50% of the fund's outstanding shares were submitted for tender, to cancel the tender offer and liquidate or convert the fund into an open-end mutual fund, because the proponent did not hold securities entitled to vote on the proposal);
- Senior Housing Properties Trust (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to recommend that the Board take steps to change the voting standard for the election of trustee nominees because the proponent did not hold securities entitled to vote on the proposal);

- Government Properties Income Trust (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to declassify its board because the proponent did not hold securities entitled to vote on the proposal); and
- RAIT Financial Trust (March 10, 2017) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to externalize the management of the company by entering into an advisory agreement with an external adviser because the proponent did not hold securities entitled to vote on the proposal).

In accordance with Rule 14a-8(f)(1), the Fund has not provided the Proponent with notice of the Proposal's eligibility deficiency because this deficiency cannot be remedied. As stated in Rule 14a-8(f)(1), "[a] company need not provide you such notice of a deficiency if the deficiency cannot be remedied . . ." Accordingly, the Fund is not required to provide notice under Rule 14a-8(f)(1) in order for the Proposal to be excluded under Rule 14a-8(b)(1).

The Fund believes the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(b)(1), and, consistent with the precedent described above, respectfully requests the Staff's concurrence with this conclusion.

II. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders at the 2025 Annual Meeting under state law.

A company is permitted to omit a proposal from its proxy materials under Rule 14a-8(i)(1) if the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of organization of the company. The Fund believes that it may exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders of the Fund under the laws of the Commonwealth of Massachusetts.

A Massachusetts business trust is an association or trust operating "under a written instrument or declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares." Mass. Gen. Laws Ann. Ch. 182, § 1. Unlike a corporation (which is a creature of statute), a Massachusetts business trust is a creature of contract that is created by the execution of a declaration of trust. The "contract" at issue here is the Declaration of Trust. As noted above, Article V, Section 5.3 of the Declaration of Trust expressly states that "[e]very Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration and the Bylaws and to have become a party hereto and thereto." Moreover, as provided in Article V, Section 5.3, shares of the Fund "shall be personal property giving only the rights specifically set forth in this Declaration."

The Declaration of Trust is clear and explicit with regard to the sole and exclusive power and authority of the Board to manage the business and affairs of the Fund. Article II, Section 2.8 of the Declaration of Trust provides:

SECTION 2.8. GENERAL POWERS. The Trustees in all instances shall act as principals for and on behalf of the Trust and their acts shall bind the Trust. ***The business and affairs of the Trust shall be managed by the Trustees and they shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary, appropriate or desirable in connection with the management of the Trust . . . The Trustees shall have exclusive and absolute control over the Trust Property and over the business of the Trust*** to the same extent as if the Trustees were the sole owners of the Trust Property and business in their own right, and with such full powers of delegation as the Trustees may exercise from time to time. The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without The Commonwealth of Massachusetts, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies, and instrumentalities of the United States of America and of foreign governments, and to do all such other things as they deem necessary, appropriate or desirable in order to promote or implement the interests of the Trust or of any Class or Series although such things are not herein specifically mentioned. ***Any determination as to what is in the interests of the Trust or of any Class or Series made by the Trustees in good faith shall be conclusive and binding upon all Shareholders. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of plenary power and authority to the Trustees. . . [Emphasis added.]***

Article III, Section 1 of the By-Laws reinforces the broad authority of the Trustees, stating: “The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility . . .”

As discussed above, the Declaration of Trust expressly sets forth the voting rights of shareholders of the Fund. Only the Board has the discretion to determine whether shareholders should vote on a proposal that is not an enumerated subject for shareholder vote in the Declaration of Trust. Unless one of the enumerated subjects on which shareholders specifically have the right to vote is implicated, Article V, Section 5.2 of the Declaration of Trust requires the Board first to approve, as necessary or desirable, the submission of any action to shareholders of the Fund for their consideration. The Proposal includes a matter that is not among the enumerated subjects for shareholder vote, and the Board has made no such determination to submit, and has not approved submitting, the Proposal to the Fund’s shareholders.

The Declaration of Trust is clear that the Board has authority over the business and affairs of the Fund, including the decision of whether shareholders should vote on the Proposal. Nothing in the Governing Documents or under Massachusetts law applicable to Massachusetts business trusts creates a right for shareholders to vote on the Proposal. As such, the Proposal seeks to usurp the authority of the Board specifically provided by the Declaration of Trust and By-Laws and improperly present a proposal directly to the Fund's shareholders without prior approval of the Board and without the Board determining that it is necessary or desirable to submit the Proposal to the shareholders for their consideration. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws of the Commonwealth of Massachusetts and respectfully requests the Staff's concurrence with this conclusion.

III. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.

A company is permitted to omit a proposal from its proxy materials under Rule 14a-8(i)(2) if the proposal, if implemented, would cause the company to violate any state, federal, or foreign law to which it is subject.

Massachusetts common law requires trustees of a Massachusetts business trust to exercise fiduciary duties in taking any actions under the Declaration of Trust. This requires the trustees of a Massachusetts business trust to exercise independent judgment in the performance of their duties. As discussed above, the Proposal includes a matter that is not among the enumerated matters that shareholders of the Fund are permitted to vote on under the Declaration of Trust, and the Trustees have made no determination that it is necessary or desirable to submit the Proposal to the shareholders for their consideration. If the Trustees are required to include the Proposal in the Proxy Materials without having first determined that it is necessary or desirable for shareholders of the Fund to vote on the Proposal, the Trustees will be preempted by a shareholder from exercising the independent judgment required of the Trustees and therefore would be prevented from meeting the standard of conduct required in exercising their fiduciary duties under Massachusetts common law. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal's inclusion in the Proxy Materials would prevent the Trustees from properly exercising their fiduciary duties in violation of Massachusetts common law's standard of conduct and respectfully requests the Staff's concurrence with this conclusion,

* * * * *

CONCLUSION

For the reasons stated above, the Fund respectfully requests that the Staff concur that it will take no action if the Fund excludes the Proposal from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should the Staff want any additional information in support of the Fund's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at (617) 951-7439. Thank you for your prompt attention to this matter.



Thomas R. Hiller

cc: Michael D'Angelo, Saba Capital Management, L.P.
Kenneth A. Topping, President of the Fund
Nicholas S. DiLorenzo, Secretary of the Fund

Exhibit A



March 5, 2025

Via Electronic Mail and Courier

Mr. Nicholas S. Di Lorenzo, Secretary
Eaton Vance California Municipal Bond Fund
One Post Office Square, Boston
Massachusetts 02109

Re: Eaton Vance California Municipal Bond Fund (the “Fund”)

Dear Mr. Di Lorenzo,

Saba Capital Management, L.P. (“Saba”) is the investment adviser to Saba Capital Master Fund, Ltd. (the “Proponent”), the owner of 735,623 shares of common stock, par value \$0.01 per share of the Fund (the “Common Shares”). The Proponent has held Common Shares representing a market value of \$25,000 or more continuously for more than one year prior to and including the date hereof.

In accordance with Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), Saba, on behalf of the Proponent, submits the following proposal for presentation to the Fund’s stockholders at the Fund’s 2025 annual meeting of stockholders, including any postponement or adjournment or special meeting held in lieu thereof (the “Meeting”).

The Proponent’s proposal pursuant to Rule 14a-8 of the Exchange Act (the “Proposal”) is as follows:

RESOLVED, that the shareholders of Eaton Vance California Municipal Bond Fund (the “Fund”) request that the Board of Trustees of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all trustees are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

Saba hereby represents that the Proponent has continuously and beneficially owned Common Shares with a market value of not less than \$25,000 for at least one year prior to the date of the submission of Proposal, and intends to continue to hold the requisite number of Common Shares through the date of the Meeting. A letter from the Proponent’s broker confirming the above ownership is attached as Exhibit A hereto.

In accordance with Rule 14a-8(b)(1)(iii) of the Exchange Act, the Proponent represents that its representatives are able to meet with the Fund via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal. The Proponent will assume that the regular business hours of the Fund's principal executive offices, which are located in Boston, are between 9:00 a.m. and 5:30 p.m. ET, unless otherwise notified by the Fund. To that end, certain representatives of the Proponent are available to discuss the Proposal during the following business days and at the following times by teleconference:

- March 17, 2025, between 2:00 p.m. and 5:00 p.m. ET
- March 18, 2025, between 2:00 p.m. and 5:00 p.m. ET
- March 19, 2025, between 2:00 p.m. and 5:00 p.m. ET

The Proponent's contact information is as follows:

c/o Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, New York 10174
Attn: Michael D'Angelo
Email: Michael.Dangelo@sabacapital.com

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that the Proponent may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

Sincerely,

By: Saba Capital Management, L.P.

Name: Michael D'Angelo
Title: Chief Operating Officer and General
Counsel

cc: The Board of Trustees of the Fund

EXHIBIT A

Broker Letter

[See attached]



TD Prime Services LLC
1 Vanderbilt Avenue
New York, NY 10017

March 5th, 2025

Position Confirmation

To Whom It May Concern,

We hereby confirm that the below named fund maintains a prime brokerage account with TD Prime Services LLC and has held shares of the below security representing a market value of \$25,000 or more since February 28th, 2024.

As a custodian for **Saba Capital Master Fund, Ltd.** TD Prime Services holds these shares with the Depository Trust and Clearing Corporation under participant code [REDACTED]

Fund Name	Security	ISIN	Cusip
Saba Capital Master Fund, Ltd.	EVM	US27828A1007	27828A100

Sincerely,

TD Prime Services LLC

By: ***

Name and Title

Anthony Fauci
Vice President TD Prime Services Margin
1 Vanderbilt Ave, New York, N.Y. 10017

Exhibit B

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND

AGREEMENT AND DECLARATION OF TRUST

Dated July 8, 2002

RECEIVED

JUL 9 2002

SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

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AGREEMENT AND DECLARATION OF TRUST, made July 2, 2002 by the Trustees hereunder and by the holders of beneficial interest to be issued hereunder as hereinafter provided and

WITNESSETH:

WHEREAS, the Trust has been formed to carry on the business of an investment company; and

WHEREAS, the Trustees have agreed to manage all property coming into their hands as trustees of a Massachusetts voluntary association with transferable shares in accordance with the provisions hereinafter set forth;

NOW, THEREFORE, the Trustees declare that all money and property contributed to the trust established hereunder shall be held and managed under this Agreement and Declaration of Trust for the benefit of the holders, from time to time, of the shares of beneficial interest to be issued hereunder and subject to the provisions set forth below.

ARTICLE I

NAME AND DEFINITIONS

Section 1.1. Name. The name of the trust created hereby is Eaton Vance Insured California Municipal Bond Fund.

Section 1.2. Definitions. Wherever they are used herein, the following terms have the following respective meanings:

(a) "Administrator" means the party, other than the Trust, to a contract described in Section 3.3 hereof.

(b) "By-Laws" means the By-Laws referred to in Section 2.11 hereof, as from time to time amended.

(c) "Class" means any class of Shares designated by the Trustees as such following any division of Shares of the Trust into two or more Classes as provided in Section 5.1 hereof.

(d) The term "Commission" has the meaning given the term in the 1940 Act.

(e) "Custodian" means any Person other than the Trust who has custody of any Trust Property as required by Section 17(f) of the 1940 Act, but does not include a system for the central handling of securities described in said Section 17(f).

(f) "Declaration" means this Declaration of Trust as amended from time to time.

(g) "His" shall include the feminine and neuter, as well as the masculine, genders.

(h) The term “Interested Person” has the meaning specified in the 1940 Act subject, however, to such exceptions and exemptions as may be granted by the Commission in any rule, regulation or order.

(i) “Investment Adviser” means the party, other than the Trust, to an agreement described in Section 3.2 hereof.

(j) The “1940 Act” means the Investment Company Act of 1940 and the Rules and Regulations thereunder, as amended from time to time.

(k) “Outstanding Shares” means those Shares shown from time to time on the books of the Trust or its Transfer Agent as then issued and outstanding.

(l) “Person” means and includes individuals, corporations, partnerships, trusts, associations, firms, joint ventures and other entities, whether or not legal entities, as well as governments, instrumentalities, and agencies and political subdivisions thereof, and quasi-governmental agencies and instrumentalities.

(m) “Principal Underwriter” means a party, other than the Trust, to a contract described in Section 3.1 hereof.

(n) “Prospectus” means the Prospectus and Statement of Additional Information, if any, included in the Registration Statement of the Trust under the Securities Act of 1933 as such Prospectus and Statement of Additional Information, if any, may be amended or supplemented and filed with the Commission from time to time.

(o) “Registration Statement” means the Registration Statement of the Trust under the Securities Act of 1933 as such Registration Statement may be amended and filed with the Commission from time to time.

(p) “Series” means any series of Shares designated by the Trustees as such following the division of Shares of any Class into two or more Series as provided in Section 5.1 hereof.

(q) “Shareholder” means a record owner of Outstanding Shares.

(r) “Shares” means the equal proportionate transferable units of interest into which the beneficial interest in the Trust shall be divided from time to time, or, if more than one Class or Series is authorized by the Trustees, the equal proportionate transferable units into which each Class or Series shall be divided from time to time.

(s) “Transfer Agent” means any Person other than the Trust who maintains the Shareholder records of the Trust, such as the list of Shareholders, the number of Shares credited to each account, and the like.

(t) “Trust” means the Trust named in Section 1.1.

(u) The “Trustees” means the persons who have signed this Declaration, so long as they shall continue in office in accordance with the terms hereof, and all other persons who now serve or may from time to time be duly elected, qualified and serving as Trustees in accordance with the provisions of Article II hereof and the By-Laws of the Trust, and reference herein to a Trustee or the Trustees shall refer to such person or persons in his capacity or their capacities as trustees hereunder.

(v) "Trust Property" means any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Trust or the Trustees, including any and all assets of or allocated to any Class or Series, as the context may require.

(w) Except as such term may be otherwise defined by the Trustees in connection with any meeting or other action of Shareholders or in conjunction with the establishment of any Class or Series, the term "vote" when used in connection with an action of Shareholders shall include a vote taken at a meeting of Shareholders or the consent or consents of Shareholders taken without such a meeting.

ARTICLE II

TRUSTEES

Section 2.1. Management of the Trust. The business and affairs of the Trust shall be managed by the Trustees and they shall have all powers and authority necessary, appropriate or desirable to perform that function.

Section 2.2. Number of Trustees. The number of Trustees shall be such number as shall be fixed from time to time by a written instrument signed by a majority of the Trustees, provided, however, that the number of Trustees shall in no event be less than two (2) nor more than fifteen (15). No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term unless the Trustee is specifically removed pursuant to Section 2.2 of this Article II at the time of decrease.

Section 2.3. Term of Office of Trustees. The Board of Trustees shall be divided into three classes. Within the limits above specified, the number of the Trustees in each class and the class which each Trustee is assigned shall be determined by resolution of the Board of Trustees. The term of office of the first class shall expire on the date of the first annual meeting of Shareholders or special meeting in lieu thereof following the effective date of the Registration Statement. The term of office of the second class shall expire on the date of the second annual meeting of Shareholders or special meeting in lieu thereof following the effective date of the Registration Statement. The term of office of the third class shall expire on the date of the third annual meeting of Shareholders or special meeting in lieu thereof following the effective date of the Registration Statement. Upon expiration of the term of office of each class as set forth above, the number of Trustees in such class, as determined by the Board of Trustees, shall be elected for a term expiring on the date of the third annual meeting of Shareholders or special meeting in lieu thereof following such expiration to succeed the Trustees whose terms of office expire. The Trustees shall be elected at an annual meeting of the Shareholders or special meeting in lieu thereof called for that purpose, except as provided in Section 2.3 of this Article and each Trustee elected shall hold office until his successor shall have been elected and shall have qualified; except (a) that any Trustee may resign his trust (without need for prior or subsequent accounting) by an instrument in writing signed by him and delivered to the other Trustees, which shall take effect upon such delivery or upon such later date as is specified therein; (b) that any Trustee may be removed (provided the aggregate number of Trustees after such removal shall not be less than the number required by Section 2.1 hereof) for cause, at any time by written instrument, signed by the remaining Trustees, specifying the date when such removal shall become effective; and (c) that any Trustee who requests in writing to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees, and he shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Fund or the remaining Trustees any Fund property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his legal representative shall execute and deliver on his behalf such document as the remaining Trustees shall require as provided in the preceding sentence.

Section 2.4. Resignation and Appointment of Trustees. In case of the declination, death, resignation, retirement, removal or inability of any of the Trustees, or in case a vacancy shall, by reason of any increase in number, or for any other reason, exist, the remaining Trustees or, prior to the public offering of Shares of the Fund, if only one Trustee shall then remain in office, the remaining Trustee, shall fill such vacancy by appointing such other person as they, or anyone of them, in their discretion, shall see fit. Such appointment shall be evidenced by a written instrument signed by a majority of the remaining Trustees or by the remaining Trustee, as the case may be. Any such appointment shall not become effective, however, until the person named in the written instrument or appointment shall have accepted in writing such appointment and agreed in writing to be bound by the terms of the Declaration. Within twelve months of such appointment, the Trustees shall cause notice of such appointment to be mailed to each Shareholder at his address as recorded on the books of the Fund. An appointment of a Trustee may be made by the Trustees then in office and notice thereof mailed to Shareholders as aforesaid in anticipation of a vacancy to occur by reason of retirement, resignation or increase in number of Trustees effective at a later date, provided that said appointment shall become effective only at or after the effective date of said retirement, resignation or increase in number of Trustees. The power of appointment is subject to the provisions of Section 16(a) of the 1940 Act.

Section 2.5. Vacancies. The death, declination, resignation, retirement, removal or incapacity of the Trustees, or any one of them, shall not operate to annul the Fund or to remove any existing agency created pursuant to the terms of this Declaration. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section 2.3, the Trustees in office, regardless of their number, shall have all the duties imposed upon the Trustees by the Declaration. A written instrument certifying the existence of such vacancy signed by a majority of the Trustees shall be conclusive evidence of the existence of such vacancy.

Section 2.6. Delegation of Power to Other Trustees. Subject to the provisions of the 1940 Act, any Trustee may, by power of attorney, delegate his power for a period not exceeding six (6) months at any one time to any other Trustee or Trustees; provided that in no case shall less than two (2) Trustees personally exercise the powers granted to the Trustees under the Declaration except as herein otherwise expressly provided.

Section 2.7. Removal of Trustees. The Fund shall comply with the provisions of Section 16(c) of the 1940 Act as though applicable to the Fund, and with interpretations hereof by the Commission staff, insofar as such provisions and interpretations provide for the removal of trustees of common-law trusts and the calling of Shareholder meetings for such purpose; provided, however, that the Fund may at any time or from time to time apply to the Commission for one or more exemptions from all or part of said Section 16(c) or a staff interpretation thereof and, if exemptive order(s) or interpretation(s) are issued or provided by the Commission or its staff, such order(s) or interpretation(s) shall be deemed part of Section 16(c) for the purpose of applying this Section 2.6.

Section 2.8. General Powers. The Trustees in all instances shall act as principals for and on behalf of the Trust and their acts shall bind the Trust. The business and affairs of the Trust shall be managed by the Trustees and they shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary, appropriate or desirable in connection with the management of the Trust. The Trustees shall not be bound or limited in any way by present or future laws, practices or customs in regard to trust investments or to other investments which may be made by fiduciaries, but shall have full authority and power to make any and all investments which they, in their uncontrolled discretion, shall deem proper to promote, implement or accomplish the various objectives and interests of the Trust and of its Classes and Series. The Trustees shall have full power and authority to adopt such accounting and tax accounting practices as they consider appropriate for the Trust and for any Class or Series. The Trustees shall have exclusive and absolute control over the Trust Property and over the business of the Trust to the same extent as if the

Trustees were the sole owners of the Trust Property and business in their own right, and with such full powers of delegation as the Trustees may exercise from time to time. The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without The Commonwealth of Massachusetts, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies, and instrumentalities of the United States of America and of foreign governments, and to do all such other things as they deem necessary, appropriate or desirable in order to promote or implement the interests of the Trust or of any Class or Series although such things are not herein specifically mentioned. Any determination as to what is in the interests of the Trust or of any Class or Series made by the Trustees in good faith shall be conclusive and binding upon all Shareholders. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of plenary power and authority to the Trustees.

The enumeration of any specific power in this Declaration shall not be construed as limiting the aforesaid general and plenary powers.

Section 2.9. Investments. The Trustees shall have full power and authority:

(a) To operate as and carry on the business of an investment company, and exercise all the powers necessary and appropriate to the conduct of such operations.

(b) To acquire or buy, and invest Trust Property in, own, hold for investment or otherwise, and to sell or otherwise dispose of, all types and kinds of securities and investments of any kind including, but not limited to, stocks, profit-sharing interests or participations and all other contracts for or evidences of equity interests, bonds, debentures, warrants and rights to purchase securities, and interests in loans, certificates of beneficial interest, bills, notes and all other contracts for or evidences of indebtedness, money market instruments including bank certificates of deposit, finance paper, commercial paper, bankers' acceptances and other obligations, and all other negotiable and non-negotiable securities and instruments, however named or described, issued by corporations, trusts, associations or any other Persons, domestic or foreign, or issued or guaranteed by the United States of America or any agency or instrumentality thereof, by the government of any foreign country, by any State, territory or possession of the United States, by any political subdivision or agency or instrumentality of any state or foreign country, or by any other government or other governmental or quasi-governmental agency or instrumentality, domestic or foreign; to acquire and dispose of interests in domestic or foreign loans made by banks and other financial institutions; to deposit any assets of the Trust in any bank, trust company or banking institution or retain any such assets in domestic or foreign cash or currency; to purchase and sell gold and silver bullion, precious or strategic metals, and coins and currency of all countries; to engage in "when issued" and delayed delivery transactions; to enter into repurchase agreements, reverse repurchase agreements and firm commitment agreements; to employ all types and kinds of hedging techniques and investment management strategies; and to change the investments of the Trust and of each Class or Series.

(c) To acquire (by purchase, subscription or otherwise), to hold, to trade in and deal in, to acquire any rights or options to purchase or sell, to sell or otherwise dispose of, to lend and to pledge any Trust Property or any of the foregoing securities, instruments or investments; to purchase and sell options on securities, currency, precious metals and other commodities, indices, futures contracts and other financial instruments and assets and enter into closing and other transactions in connection therewith; to enter into all types of commodities contracts, including without limitation the purchase and sale of futures contracts on securities, currency, precious metals and other commodities, indices and other financial instruments and assets; to enter into forward foreign currency exchange contracts and other foreign exchange and currency

transactions of all types and kinds; to enter into interest rate, currency and other swap transactions; and to engage in all types and kinds of hedging and risk management transactions.

(d) To exercise all rights, powers and privileges of ownership or interest in all securities and other assets included in the Trust Property, including without limitation the right to vote thereon and otherwise act with respect thereto; and to do all acts and things for the preservation, protection, improvement and enhancement in value of all such securities and assets.

(e) To acquire (by purchase, lease or otherwise) and to hold, use, maintain, lease, develop and dispose of (by sale or otherwise) any type or kind of property, real or personal, including domestic or foreign currency, and any right or interest therein.

(f) To borrow money and in this connection issue notes, commercial paper or other evidence of indebtedness; to secure borrowings by mortgaging, pledging or otherwise subjecting as security all or any part of the Trust Property; to endorse, guarantee, or undertake the performance of any obligation or engagement of any other Person; to lend all or any part of the Trust Property to other Persons; and to issue general unsecured or other obligations of the Trust, and enter into indentures or agreements relating thereto.

(g) To aid, support or assist by further investment or other action any Person, any obligation of or interest which is included in the Trust Property or in the affairs of which the Trust or any Class or Series has any direct or indirect interest; to do all acts and things designed to protect, preserve, improve or enhance the value of such obligation or interest; and to guarantee or become surety on any or all of the contracts, securities and other obligations of any such Person.

(h) To join other security holders in acting through a committee, depositary, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depositary or trustee, and to delegate to them such power and authority with relation to any security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary or trustee as the Trustees shall deem proper.

(i) To carry on any other business in connection with or incidental to any of the foregoing powers referred to in this Declaration, to do everything necessary, appropriate or desirable for the accomplishment of any purpose or the attainment of any object or the furtherance of any power referred to in this Declaration, either alone or in association with others, and to do every other act or thing incidental or appurtenant to or arising out of or connected with such business or purposes, objects or powers.

(j) To the extent necessary or appropriate to give effect to the preferences, special or relative rights and privileges of any Class or Series, to allocate assets, liabilities, income and expenses of the Trust to particular Classes or Series or to apportion the same among two or more Classes or Series.

The foregoing clauses shall be construed both as objects and powers, and shall not be held to limit or restrict in any manner the general and plenary powers of the Trustees.

Notwithstanding any other provision herein, the Trustees shall have full power in their discretion, without any requirement of approval by Shareholders, to invest part or all of the Trust Property (or part or all of the assets of any Class or Series), or to dispose of part or all of the Trust Property (or part or all of the assets of any Class or Series) and invest the proceeds of such disposition, in

securities issued by one or more other investment companies registered under the 1940 Act. Any such other investment company may (but need not) be a trust (formed under the laws of the State of New York or of any other state) which is classified as a partnership for federal income tax purposes.

Section 2.10. Legal Title. Legal title to all the Trust Property shall be vested in the Trustees who from time to time shall be in office. The Trustees may hold any security or other Trust Property in a form not indicating any trust, whether in bearer, unregistered or other negotiable form, and may cause legal title to any security or other Trust Property to be held by or in the name of one or more of the Trustees, or in the name of the Trust or any Class or Series, or in the name of a custodian, subcustodian, agent, securities depository, clearing agency, system for the central handling of securities or other book-entry system, or in the name of a nominee or nominees of the Trust or a Class or Series, or in the name of a nominee or nominees of a custodian, subcustodian, agent, securities depository, clearing agent, system for the central handling of securities or other book-entry system, or in the name of any other Person as nominee. The right, title and interest of the Trustees in the Trust Property shall vest automatically in each Person who may hereafter become a Trustee. Upon the termination of the term of office, resignation, removal or death of a Trustee he shall automatically cease to have any right, title or interest in any of the Trust Property, and the right, title and interest of such Trustee in the Trust Property shall vest automatically in the remaining Trustees.

Section 2.11. By-Laws. The Trustees shall have full power and authority to adopt By-Laws providing for the conduct of the business of the Trust and containing such other provisions as they deem necessary, appropriate or desirable, and, subject to the voting powers of one or more Classes or Series, to amend and repeal such By-Laws. Unless the By-Laws specifically require that Shareholders authorize or approve the amendment or repeal of a particular provision of the By-Laws, any provision of the By-Laws may be amended or repealed by the Trustees without Shareholder authorization or approval.

Section 2.12. Distribution and Repurchase of Shares. The Trustees shall have full power and authority to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares. Shares may be sold for cash or property or other consideration whenever and in such amounts and manner as the Trustees deem desirable. The Trustees shall have full power to provide for the distribution of Shares either through one or more principal underwriters or by the Trust itself, or both.

Section 2.13. Delegation. The Trustees shall have full power and authority to delegate from time to time to such of their number or to officers, employees or agents of the Trust or to other Persons the doing of such things and execution of such agreements or other instruments either in the name of the Trust or any Class or Series of the Trust or the names of the Trustees or otherwise as the Trustees may deem desirable or expedient.

Section 2.14. Collection and Payment. The Trustees shall have full power and authority to collect all property due to the Trust; to pay all claims, including taxes, against the Trust or Trust Property; to prosecute, defend, compromise, settle or abandon any claims relating to the Trust or Trust Property; to foreclose any security interest securing any obligations, by virtue of which any property is owed to the Trust; and to enter into releases, agreements and other instruments.

Section 2.15. Expenses. The Trustees shall have full power and authority to incur on behalf of the Trust or any Class or Series and pay any costs or expenses which the Trustees deem necessary, appropriate, desirable or incidental to carry out, implement or enhance the business or operations of the Trust or any Class or Series thereof, and to pay compensation from the funds of the Trust to themselves as Trustees. The Trustees shall determine the compensation of all officers, employees and Trustees of the Trust. The Trustees shall have full power and authority to cause the Trust to charge all or any part of any cost, expense or expenditure (including without limitation any expense of selling or distributing

Shares) or tax against the principal or capital of the Trust or any Class or Series, and to credit all or any part of the profit, income or receipt to the principal or capital of the Trust or any Class or Series.

Section 2.16. Committees. The Trustees may appoint from their own number, and terminate, any one or more committees consisting of two or more Trustees, including an executive committee which may, when the Trustees are not in session, exercise some or all of the power and authority of the Trustees as the Trustees may determine.

Section 2.17. Miscellaneous Powers. The Trustees shall have full power and authority to: (a) distribute to Shareholders all or any part of the earnings or profits, surplus (including paid-in surplus), capital (including paid-in capital) or assets of the Trust or of any Class or Series, the amount of such distributions and the manner of payment thereof to be solely at the discretion of the Trustees; (b) employ, engage or contract with such Persons as the Trustees may deem desirable for the transaction of the business or operations of the Trust or any Class or Series thereof; (c) enter into or cause the Trust or any Class or Series thereof to enter into joint ventures, partnerships (whether as general partner, limited partner or otherwise) and any other combinations or associations; (d) purchase and pay for entirely out of Trust property such insurance as they may deem necessary or appropriate for the conduct of the business, including, without limitation, insurance policies insuring the assets of the Trust and payment of distributions and principal on its portfolio investments, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisers or managers, principal underwriters, or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as Shareholder, Trustee, officer, employee, agent, investment adviser or manager, principal underwriter, or independent contractor, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability; (e) establish pension, profit-sharing, share purchase, and other retirement, incentive and benefit plans for any Trustees, officers, employees and agents of the Trust; (f) indemnify or reimburse any Person with whom the Trust or any Class or Series thereof has dealings, including without limitation the Investment Adviser, Administrator, Principal Underwriter, Transfer Agent, financial service firms and other agents, to such extent as the Trustees shall determine; (g) guarantee the indebtedness or contractual obligations of other Persons; (h) determine and change the fiscal year of the Trust and the methods by which its books, accounts and records shall be kept; and (i) adopt a seal for the Trust, but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust.

Section 2.18. Litigation. The Trustees shall have full power and authority, in the name and on behalf of the Trust, to engage in and to prosecute, defend, compromise, settle, abandon, or adjust by arbitration or otherwise, any actions, suits, proceedings, disputes, claims and demands relating to the Trust, and out of the assets of the Trust or any Class or Series thereof to pay or to satisfy any liabilities, losses, debts, claims or expenses (including without limitation attorneys' fees) incurred in connection therewith, including those of litigation, and such power shall include without limitation the power of the Trustees or any committee thereof, in the exercise of their or its good faith business judgment, to dismiss or terminate any action, suit, proceeding, dispute, claim or demand, derivative or otherwise, brought by any Person, including a Shareholder in his own name or in the name of the Trust or any Class or Series thereof, whether or not the Trust or any Class or Series thereof or any of the Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the Trust or any Class or Series thereof.

ARTICLE III

CONTRACTS

Section 3.1. Principal Underwriter. The Trustees may in their discretion from time to time authorize the Trust to enter into one or more contracts providing for the sale of the Shares. Pursuant to any such contract the Trust may either agree to sell the Shares to the other party to the contract or appoint such other party its sales agent for such Shares. In either case, any such contract shall be on such terms and conditions as the Trustees may in their discretion determine; and any such contract may also provide for the sale of Shares by such other party as principal or as agent of the Trust.

Section 3.2. Investment Adviser. The Trustees may, subject to any approvals by Shareholders required by applicable law, in their discretion from time to time authorize the Trust to enter into one or more investment advisory agreements whereby the other party or parties to any such agreements shall undertake to furnish the Trust investment advisory and research facilities and services and such other facilities and services, if any, as the Trustees shall consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine. Notwithstanding any provisions of this Declaration, the Trustees may authorize the Investment Adviser, in its discretion and without any prior consultation with the Trust, to buy, sell, lend and otherwise trade and deal in any and all securities, commodity contracts and other investments and assets of the Trust and to engage in and employ all types of transactions and strategies in connection therewith. Any such action taken pursuant to such agreement shall be deemed to have been authorized by all of the Trustees.

The Trustees may also authorize the Trust to employ, or authorize the Investment Adviser to employ, one or more sub-investment advisers from time to time to perform such of the acts and services of the Investment Adviser and upon such terms and conditions as may be agreed upon between the Investment Adviser and such sub-investment adviser and approved by the Trustees.

Section 3.3. Administrator. The Trustees may in their discretion from time to time authorize the Trust to enter into one or more administration agreements, whereby the other party to such agreement shall undertake to furnish to the Trust or a Series or a Class thereof such administrative facilities and services and such other facilities and services, if any, as the Trustees consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine.

The Trustees may also authorize the Trust to employ or authorize the Administrator to employ one or more sub-administrators from time to time to perform such of the acts and services of the Administrator and upon such terms and conditions as may be agreed upon between the Administrator and such sub-administrator and approved by the Trustees.

Section 3.4. Other Service Providers. The Trustees may in their discretion from time to time authorize the Trust to enter into one or more agreements whereby the other party or parties to any such agreements will undertake to provide to the Trust or any Class or Series or Shareholders or beneficial owners of Shares such services as the Trustees consider desirable and all upon such terms and conditions as the Trustees in their discretion may determine.

Section 3.5. Transfer Agents. The Trustees may in their discretion from time to time appoint one or more transfer agents for the Trust or any Class or Series thereof. Any contract with a transfer agent shall be on such terms and conditions as the Trustees may in their discretion determine.

Section 3.6. Custodian. The Trustees may appoint a bank or trust company having an aggregate capital, surplus and undivided profits (as shown in its last published report) of at least \$2,000,000 as a custodian of the Trust or any Class or Series with authority as its agent to hold cash and securities owned by the Trust or the Class or Series and to release and deliver the same and otherwise to perform such

duties as the Trustees may specify, all upon such terms and conditions as may be agreed upon between the Trust and the Custodian.

Section 3.7. Affiliations. The fact that:

(i) any of the Shareholders, Trustees or officers of the Trust is a shareholder, creditor, director, officer, partner, trustee or employee of or has any interest in any Person or any parent or affiliate of any such Person, with which a contract or agreement of the character described in this Article III has been or will be made, or that any such Person, or any parent or affiliate thereof, is a Shareholder of or has an interest in the Trust, or that

(ii) any such Person also has similar contracts, agreements or plans with other investment companies (including, without limitation, the investment companies referred to in the last paragraph of Section 2.9) or Persons, or has other business activities or interests,

shall not affect in any way the validity of any such contract, agreement or plan or disqualify any Shareholder, Trustee or officer of the Trust from authorizing, voting upon or executing the same or create any liability or accountability to the Trust or its Shareholders.

ARTICLE IV

LIMITATIONS OF LIABILITY OF SHAREHOLDERS, TRUSTEES AND OTHERS

Section 4.1. No Personal Liability of Shareholders, Trustees, Officers and Employees. No Shareholder shall be subject to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust or any Class or Series thereof. All Persons dealing or contracting with the Trustees as such or with the Trust or any Class or Series thereof or having any claim against the Trust or any Class or Series thereof shall have recourse only to the Trust or such Class or Series for the payment of their claims or for the payment or satisfaction of claims, obligations or liabilities arising out of such dealings or contracts. No Trustee, officer or employee of the Trust, whether past, present or future, shall be subject to any personal liability whatsoever to any such Person, and all such Persons shall look solely to the Trust Property, or to the assets of one or more specific Class or Series of the Trust if the claim arises from the act, omission or other conduct of such Trustee, officer or employee with respect to only such Class or Series, for satisfaction of claims of any nature arising in connection with the affairs of the Trust or such Class or Series. If any Shareholder, Trustee, officer or employee, as such, of the Trust is made a party to any suit or proceeding to enforce any such liability of the Trust or any Class or Series thereof, he shall not, on account thereof, be held to any personal liability.

Section 4.2. Trustee's Good Faith Action; Advice to Others; No Bond or Surety. The exercise by the Trustees of their powers and discretions hereunder shall be binding upon all Interested Parties. A Trustee shall not be liable for errors of judgment or mistakes of fact or law. The Trustees shall not be responsible or liable in any event for any neglect or wrongdoing of them or of any officer, agent, employee, consultant, investment adviser or other adviser, administrator, distributor or principal underwriter, custodian or transfer, dividend disbursing, shareholder servicing or accounting agent of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration and their duties as Trustees, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. In discharging their duties, the Trustees, when acting in good faith, shall be entitled to rely upon the records, books and accounts of the Trust and upon reports made to the Trustees by any officer, employee, agent, consultant, accountant, attorney, investment adviser or other adviser, principal underwriter, expert, professional firm or independent contractor. The Trustees as such shall not be required to give any bond or surety or any other security for the

performance of their duties. No provision of this Declaration shall protect any Trustee or officer of the Trust against any liability to the Trust or its Shareholders to which he would otherwise be subject by reason of his own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 4.3. Indemnification. The Trustees may provide, whether in the By-Laws or by contract, vote or other action, for the indemnification by the Trust or by any Class or Series thereof of the Shareholders, Trustees, officers and employees of the Trust and of such other Persons as the Trustees in the exercise of their discretion may deem appropriate or desirable. Any such indemnification may be mandatory or permissive, and may be insured against by policies maintained by the Trust.

Section 4.4. No Duty of Investigation. No purchaser, lender or other Person dealing with the Trustees or any officer, employee or agent of the Trust or a Class or Series thereof shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, instrument, certificate, Share, other security or undertaking of the Trust or a Class or Series, and every other act or thing whatsoever executed in connection with the Trust shall be conclusively presumed to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration or in their capacity as officers, employees or agents of the Trust. Every written obligation, contract, instrument, certificate, Share, other security or undertaking of the Trust or a Class or Series made or issued by the Trustees may recite that the same is executed or made by them not individually, but as Trustees under the Declaration, and that the obligations of the Trust or a Class or Series thereof under any such instrument are not binding upon any of the Trustees or Shareholders individually, but bind only the Trust Property or the Trust Property of the applicable Class or Series, and may contain any further recital which they may deem appropriate, but the omission of any such recital shall not operate to bind the Trustees or Shareholders individually.

Section 4.5. Reliance on Records and Experts. Each Trustee, officer or employee of the Trust shall, in the performance of his duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the records, books and accounts of the Trust or a Class or Series thereof, upon an opinion or other advice of legal counsel, or upon reports made or advice given to the Trust or a Class or Series thereof by any Trustee or any of the Trust's officers or employees or by the Investment Adviser, the Administrator, the Custodian, a Principal Underwriter, Transfer Agent, accountants, appraisers or other experts, advisers, consultants or professionals selected with reasonable care by the Trustees or officers of the Trust, regardless of whether the person rendering such report or advice may also be a Trustee, officer or employee of the Trust.

ARTICLE V

SHARES OF BENEFICIAL INTEREST

Section 5.1. Shares of Beneficial Interest. The interest of the beneficiaries of the Trust initially shall be divided into common shares of beneficial interest of \$.01 par value. The number of common shares authorized hereunder is unlimited. All shares issued, including, without limitation, those issued in connection with a dividend or distribution or a share split, shall be fully paid and nonassessable. The Trustees may, without Shareholder approval, authorize one or more Classes of Shares (which Classes may without Shareholder approval be divided by the Trustees into two or more Series), Shares of each such Class or Series having such preferences, voting powers and special or relative rights or privileges (including conversion rights, if any) as the Trustees may determine and as shall be set forth in a resolution adopted in accordance with the By-Laws. The number of Shares of each Class or Series authorized shall be unlimited except as the By-Laws may otherwise provide. The Trustees may from

time to time divide or combine the Shares of any Class or Series into a greater or lesser number without thereby changing the proportionate beneficial interest in the Class or Series.

The ownership of Shares shall be recorded on the books of the Trust or a transfer or similar agent. No certificates certifying the ownership of Shares shall be issued except as the Trustees may otherwise determine from time to time. The Trustees may make such rules as they consider appropriate for the issuance of Share certificates, the transfer of Shares and similar matters. The record books of the Trust as kept by the Trust or any transfer or similar agent, as the case may be, shall be conclusive as to who are the Shareholders of each Class or Series and as to the number of Shares of each Class or Series held from time to time by each Shareholder. The Trustees may at any time discontinue the issuance of Share certificates and may, by written notice to each Shareholder, require the surrender of Share certificates to the Trust for cancellation. Such surrender and cancellation shall not affect the ownership of Shares in the Trust.

Section 5.2. Voting Powers. Subject to the voting powers of one or more Classes or Series, the Shareholders shall have power to vote only (i) with respect to the election of Trustees, (ii) for the removal of Trustees as provided for herein, (iii) with respect to any Investment Adviser as required by applicable law, (iv) with respect to any termination or amendment of this Trust, or with respect to certain transactions, to the extent and as provided in Article VIII, (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (vi) with respect to such additional matters relating to the Trust as may be required by law, this Declaration, the By-Laws or any registration of the Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable. Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote. Notwithstanding any other provision of this Declaration, on any matter submitted to a vote of Shareholders, all Shares of the Trust then entitled to vote shall, except as otherwise provided in the By-Laws or required by applicable law, be voted in the aggregate as a single Class without regard to Classes or Series. There shall be no cumulative voting in the election of Trustees.

Section 5.3. Rights of Shareholders. The ownership of the Trust Property of every description and the right to conduct any business of the Trust are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust or of any Class or Series nor can they be called upon to share or assume any losses of the Trust or of any Class or Series or suffer an assessment of any kind by virtue of their ownership of Shares. The Shares shall be personal property giving only the rights specifically set forth in this Declaration. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may specifically determine with respect to any Class or Series.

Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration and the Bylaws and to have become a party hereto and thereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the same nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Trust.

Section 5.4. Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a Massachusetts business trust.

Nothing in this Declaration shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

Section 5.5. Issuance of Shares. The Trustees in their discretion may, from time to time and without any authorization or vote of the Shareholders, issue Shares of any Class or Series, in addition to the then issued and Outstanding Shares, to such party or parties and for such amount and type of consideration, including cash or property, at such time or times and on such terms as the Trustees may deem appropriate or desirable, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of, liabilities) and businesses. In connection with any issuance of Shares, the Trustees may issue fractional Shares and reissue and resell full and fractional Shares held in the treasury. The Trustees may authorize the issuance of certificates of beneficial interest to evidence the ownership of Shares. Shares held in the treasury shall not be voted nor shall such Shares be entitled to any dividends or other distributions declared with respect thereto. The Trustees in their discretion may also, from time to time and without any authorization or vote of the Shareholders, issue to the extent consistent with applicable law securities of the Trust convertible into Shares of the Trust and warrants to purchase securities of the Trust, in each case pursuant to such terms and under such conditions as the Trustees may specify in their discretion. Shares of any Class or Series, in addition to the then issued and outstanding Shares, and such warrants or convertible securities, may be issued to such party or parties and for such amount and type of consideration, including cash or property, at such time or times and on such terms as the Trustees may deem appropriate or desirable, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of, liabilities) and businesses. The officers of the Trust are severally authorized to take all such actions as may be necessary or desirable to carry out this Section 5.5.

ARTICLE VI

REDEMPTIONS AND REPURCHASES

Section 6.1. Redemptions and Repurchases of Shares. From time to time the Trust may redeem or repurchase its Shares, all upon such terms and conditions as may be determined by the Trustees and subject to any applicable provisions of the 1940 Act. The Trust may require Shareholders to pay a withdrawal charge, a sales charge, or any other form of charge to the Trust, to the underwriter or to any other person designated by the Trustees upon redemption or repurchase of Trust Shares in such amount as shall be determined from time to time by the Trustees. The Trust may also charge a redemption or repurchase fee in such amount as may be determined from time to time by the Trustees.

Section 6.2 Manner of Payment. Payment of Shares redeemed or repurchased may at the option of the Trustees or such officer or officers as they may duly authorize for the purpose, in their complete discretion, be made in cash, or in kind, or partially in cash and partially in kind. In case of payment in kind the Trustees, or their delegate, shall have absolute discretion as to what security or securities shall be distributed in kind and the amount of the same, and the securities shall be valued for purposes of distribution at the figure at which they were appraised in computing the net asset value of the Shares, provided that any Shareholder who cannot legally acquire securities so distributed in kind by reason of the prohibitions of the 1940 Act shall receive cash.

Section 6.3. Involuntary Redemption. If the Trustees shall, at any time and in good faith, be of the opinion that direct or indirect ownership of Shares of any Class or Series or other securities of the Trust has or may become concentrated in any person to an extent which would disqualify the Trust as a regulated investment company under the Internal Revenue Code, then the Trustees shall have the power by lot or other means deemed equitable by them (i) to call for redemption by any such person a number, or principal amount, of Shares or other securities of the Trust sufficient to maintain or bring the direct or indirect ownership of Shares or other securities of the Trust into conformity with the requirements for such qualification and (ii) to refuse to transfer or issue Shares or other securities of the Trust to any

person whose acquisition of the Shares or other securities of the Trust in question would result in such disqualification. The redemption shall be effected upon such terms and conditions as shall be determined by the Trustees.

The holders of Shares or other securities of the Trust shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Trust as the Trustees deem necessary to comply with the provisions of the Internal Revenue Code, or to comply with the requirements of any other taxing authority.

ARTICLE VII

DETERMINATION OF NET ASSET VALUE, NET INCOME AND DISTRIBUTIONS

Section 7.1. Net Asset Value. The net asset value of each outstanding Share of the Trust or of any Class or Series thereof shall be determined on such days and at or as of such time or times as the Trustees may determine. Any reference in this Declaration to the time at which a determination of net asset value is made shall mean the time as of which the determination is made. The power and duty to determine and method of determination of net asset value may be delegated by the Trustees from time to time to the Investment Adviser, the Administrator, the Custodian, the Transfer Agent or such other Person or Persons as the Trustees may determine. The value of the assets of the Trust or any Class or Series thereof shall be determined in a manner authorized by the Trustees. From the total value of said assets, there shall be deducted all indebtedness, interest, taxes, payable or accrued, including estimated taxes on unrealized book profits, expenses and management charges accrued to the appraisal date, and all other items in the nature of liabilities which shall be deemed appropriate by the Trustees, as incurred by or allocated to the Trust or any Class or Series thereof. The resulting amount, which shall represent the total net assets of the Trust or Class or Series thereof, shall be divided by the number of Outstanding Shares of the Trust or Class or Series thereof at that time and the quotient so obtained shall be deemed to be the net asset value of the Shares of the Trust or Class or Series thereof. The Trust may declare a suspension of the determination of net asset value to the extent permitted by the 1940 Act. It shall not be a violation of any provision of this Declaration if Shares are sold, redeemed or repurchased by the Trust at a price other than one based on net asset value if the net asset value is affected by one or more errors inadvertently made in the pricing of portfolio securities or other investments or in accruing or allocating income, expenses, reserves or liabilities. No provision of this Declaration shall be construed to restrict or affect the right or ability of the Trust to employ or authorize the use of pricing services, appraisers or any other means, methods, procedures, or techniques in valuing the assets or calculating the liabilities of the Trust or any Class or Series thereof.

Section 7.2. Dividends and Distributions. (a) The Trustees may from time to time distribute ratably among the Shareholders of the Trust or of a Class or Series thereof such portion of the net earnings or profits, surplus (including paid-in surplus), capital (including paid-in capital), or assets of the Trust or such Class or Series held by the Trustees as they may deem appropriate or desirable. Such distributions may be made in cash, additional Shares or property (including without limitation any type of obligations of the Trust or Class or Series or any assets thereof), and the Trustees may distribute ratably among the Shareholders of the Trust or Class or Series thereof additional Shares of the Trust or Class or Series thereof issuable hereunder in such manner, at such times, and on such terms as the Trustees may deem appropriate or desirable. Such distributions may be among the Shareholders of the Trust or Class or Series thereof at the time of declaring a distribution or among the Shareholders of the Trust or Class or Series thereof at such other date or time or dates or times as the Trustees shall determine. The Trustees may always retain from the earnings or profits such amounts as they may deem appropriate or desirable to pay the expenses and liabilities of the Trust or a Class or Series thereof or to meet obligations of the Trust or a Class or Series thereof, together with such amounts as they may deem desirable to use in the

conduct of its affairs or to retain for future requirements or extensions of the business or operations of the Trust or such Class or Series. The Trust may adopt and offer to Shareholders such dividend reinvestment plans, cash dividend payout plans or other distribution plans as the Trustees may deem appropriate or desirable. The Trustees may in their discretion determine that an account administration fee or other similar charge may be deducted directly from the income and other distributions paid on Shares to a Shareholder's account in any Class or Series.

(b) The Trustees may prescribe, in their absolute discretion, such bases and times for determining the amounts for the declaration and payment of dividends and distributions as they may deem necessary, appropriate or desirable.

(c) Inasmuch as the computation of net income and gains for federal income tax purposes may vary from the computation thereof on the books of account, the above provisions shall be interpreted to give the Trustees full power and authority in their absolute discretion to distribute for any fiscal year as dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Trust or a Class or Series thereof to avoid or reduce liability for taxes.

Section 7.3. Power to Modify Foregoing Procedures. Notwithstanding any provision contained in this Declaration, the Trustees may prescribe, in their absolute discretion, such other means, methods, procedures or techniques for determining the per Share net asset value of a Class or Series thereof or the income of the Class or Series thereof, or for the declaration and payment of dividends and distributions on any Class or Series.

ARTICLE VIII

DURATION; TERMINATION OF TRUST OR A CLASS OR SERIES; MERGERS; AMENDMENTS

Section 8.1. Duration. The Trust shall continue without limitation of time but subject to the provisions of this Article VIII. The death, declination, resignation, retirement, removal or incapacity of the Trustees, or any one of them, shall not operate to terminate or annul the Trust or to revoke any existing agency or delegation or authority pursuant to the terms of this Declaration or of the By-Laws.

Section 8.2. Merger or Termination of the Trust or a Series or a Class. The Trust may merge or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of the Trust property, including its good will, upon such terms and conditions and for such consideration when and as authorized at a meeting of Shareholders called for the purpose by the affirmative vote of the holders of two-thirds of each Class and Series of Shares outstanding and entitled to vote (with each such class and series separately voting thereon as a separate Class or Series), or by an instrument or instruments in writing without a meeting, consented to by the holders of two-thirds of each Class and Series of Shares (with each such Class and Series separately consenting thereto as a separate Class or Series); provided, however, that if such merger, consolidation, sale, lease or exchange is recommended by the Trustees, the vote or written consent of the holders of a majority of the Shares outstanding and entitled to vote shall be sufficient authorization; and any such merger, consolidation, sale, lease or exchange shall be deemed for all purposes to have been accomplished under and pursuant to the statutes of the Commonwealth of Massachusetts. Upon making provision for the payment of all outstanding obligations, taxes and other liabilities, (whether accrued or contingent) of the Trust, the Trustees shall distribute the remaining assets of the Trust ratably among the holders of the outstanding Shares, except as may be otherwise provided by the Trustees with respect to any Class or Series of Shares thereof.

Subject to authorization by the Shareholders as indicated below in this paragraph, the Trust may at any time sell and convert into money all of the assets of the Trust, and, upon making provision for the payment of all outstanding obligations, taxes and other liabilities (whether accrued or contingent) of the Trust, the Trustees shall distribute the remaining assets of the Trust ratably among the holders of the outstanding Shares, except as may be otherwise provided by the Trustees with respect to any Class or Series of Shares. Such action shall first have been authorized at a meeting of Shareholders called for the purpose by the affirmative vote of the holders of two-thirds of each Class and Series of Shares outstanding and entitled to vote (with each such Class and Series separately voting thereon as a separate Class or Series), or by an instrument or instruments in writing without a meeting, consented to by the holders of two-thirds of each Class and Series of Shares (with each such Class and Series separately consenting thereto as a separate Class or Series); provided, however, that if such action is recommended by the Trustees, the vote or written consent of the holders of a majority of the Shares outstanding and entitled to vote shall be sufficient authorization.

Upon completion of the distribution of the remaining proceeds or the remaining assets as provided in this section, the Trust shall terminate and the Trustees shall be discharged of any and all further liabilities and duties hereunder and the right, title and interest of all parties shall be cancelled and discharged.

Section 8.3. Amendments. The execution of an instrument setting forth the establishment and designation and the relative rights of any Class or Series of Shares in accordance with Section 5.1 hereof shall, without any authorization, consent or vote of the Shareholders, effect an amendment of this Declaration. Except as otherwise provided in this Section, if authorized by a majority of the Trustees and by vote of a majority of the outstanding voting securities of the Trust affected by the amendment (which voting securities shall, unless otherwise provided by the Trustees, vote together on such amendment as a single class), or by any larger vote which may be required by applicable law or this Declaration of Trust in any particular case, the Trustees may amend or otherwise supplement this Declaration. The Trustees may also amend this Declaration without the vote or consent of Shareholders to change the name of the Trust or to make such other changes as do not have a materially adverse effect on the rights or interests of Shareholders hereunder or if they deem it necessary to conform this Declaration to the requirements of applicable Federal laws or regulations or the requirements of the regulated investment company provisions of the Internal Revenue Code, but the Trustees shall not be liable for failing so to do.

No amendment may be made under this Section which shall amend, alter, change or repeal any of the provisions of Article VIII unless the amendment effecting such amendment, alteration, change or repeal shall receive the affirmative vote or consent of the holders of two-thirds of each Class and Series of Shares outstanding and entitled to vote (with each such Class and Series separately voting thereon on consenting thereto as a separate Class or Series). Such affirmative vote or consent shall be in addition to the vote or consent of the holders of Shares otherwise required by law or by any agreement between the Trust and any national securities exchange.

Nothing contained in this Declaration shall permit the amendment of this Declaration to impair the exemption from personal liability of the Shareholders, Trustees, officers, employees and agents of the Trust or to permit assessments upon Shareholders.

Notwithstanding any other provision hereof, until such time as a Registration Statement under the Securities Act of 1933, as amended, covering the first public offering of securities of the Trust shall have become effective, this Declaration may be terminated or amended in any respect by the affirmative vote of a majority of the Trustees or by an instrument signed by a majority of the Trustees.

Section 8.4. Certain Transactions. (a) Notwithstanding any other provision of this Declaration and subject to the exceptions provided in sub-section (d) of this Section 8.4, the types of transactions described in sub-section (c) of this Section 8.4 shall require the affirmative vote or consent of the holders

of seventy-five percent (75%) of each Class of Shares outstanding (with each such Class voting separately thereon), when a Principal Shareholder (as defined in sub-section (b) of this Section 8.4) is determined by the Trustees to be a party to the transaction. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of Shares otherwise required by law or by the terms of any Class or Series, whether now or hereafter authorized, or by any agreement between the Trust and any national securities exchange.

(b) The term “Principal Shareholder” shall mean any Person which is the beneficial owner, directly or indirectly, of more than five percent (5%) of the Outstanding Shares of the Trust or of any Class and shall include any “affiliate” or “associate”, as such terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934. For the purpose of this Section 8.4, in addition to the Shares which a Person beneficially owns directly, (a) a Person shall be deemed to be the beneficial owner of any Shares (i) which the Trustees determine it has the right to acquire pursuant to any agreement or upon exercise of conversion rights or warrants, or otherwise (but excluding Share options granted by the Trust) or (ii) which the Trustees determine are beneficially owned, directly or indirectly (including Shares deemed owned through application of clause (i) above), by any other Person with which it or its “affiliate” or “associate” (as defined above) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of Shares, or which is its affiliate or associate, and (b) the outstanding Shares shall include Shares deemed owned through application of clauses (i) and (ii) above but shall not include any other Shares which are not at the time issued and outstanding but may be issuable pursuant to any agreement, or upon exercise of conversion rights or warrants, or otherwise.

(c) This Section 8.4 shall apply to the following transactions:

- (i) The merger or consolidation of the Trust or any subsidiary of the Trust with or into any Principal Shareholder.
- (ii) The issuance of any securities of the Trust to any Principal Shareholder for cash.
- (iii) The sale, lease or exchange of all or any substantial part of the assets of the Trust to any Principal Shareholder (except assets determined by the Trustees to have an aggregate fair market value of less than \$1,000,000, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period or assets sold in the ordinary course of business).
- (iv) The sale, lease or exchange to or with the Trust or any subsidiary thereof, in exchange for securities of the Trust, of any assets of any Principal Shareholder (except assets determined by the Trustees to have an aggregate fair market value of less than \$1,000,000 aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

For purposes of this sub-section 8.4(c), the term “Principal Shareholder” shall include all subsidiaries, affiliates, associates, or other persons acting in concert with any Principal Shareholder.

(d) The provisions of this Section 8.4 shall not be applicable to (i) any of the transactions described in sub-section (c) of this Section 8.4 if the Trustees shall by resolution have approved a memorandum of understanding with such Principal Shareholder with respect to and substantially consistent with such transaction, or (ii) any such transaction with any Person of which a majority of the outstanding shares of all classes of stock normally entitled to vote in the election of directors is owned of record or beneficially by the Trust and its subsidiaries.

(e) The Trustees shall have the power to determine for the purposes of this Section 8.4 on the basis of information known to the Trust, whether (i) a Person beneficially owns more than five percent (5%) of the outstanding Shares or is otherwise a Principal Shareholder, (ii) a Person is an “affiliate” or “associate” (as defined above) of another, (iii) the assets being acquired or leased to or by the Trust or any subsidiary thereof constitute a substantial part of the assets of the Trust and have an aggregate fair market value of less than \$1,000,000, (iv) the memorandum of understanding referred to in sub-section (d) hereof is substantially consistent with the transaction covered thereby, and (v) the provisions of the Section 8.5 otherwise apply to any Person or transaction. Any such determination shall be conclusive and binding for all purposes of this Section 8.4.

Section 8.5. Conversion. Notwithstanding any other provisions of this Declaration, the conversion of the Trust from a “closed-end company” to an “open-end company,” as those terms are defined in Section 5(a)(2) and 5(a)(1), respectively, of the 1940 Act shall require the affirmative vote or consent of the holders of two-thirds of each Class outstanding (with each Class separately voting thereon or consenting thereto as a separate Class). Such affirmative vote or consent shall be in addition to the vote or consent of the holders of the Shares otherwise required by law or by the terms of any Class or Series, whether now or hereafter authorized, or by any agreement between the Trust and any national securities exchange. However, if such conversion is recommended by at least 75% of the Trustees then in office, the vote or written consent of the holders of a majority of the outstanding voting securities of the Trust (which voting securities shall vote separately on the matter by class) shall be sufficient to authorize such conversion.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Use of the Words “Eaton Vance”. Eaton Vance Corp. (hereinafter referred to as “EVC”), which owns (either directly or through subsidiaries) all of the capital shares of the Investment Adviser of the Trust (or of the investment adviser of each of the investment companies referred to in the last paragraph of Section 2.3), has consented to the use by the Trust of the identifying words “Eaton Vance” in the name of the Trust. Such consent is conditioned upon the continued employment of EVC or a subsidiary or affiliate of EVC as Investment Adviser of the Trust or as the investment adviser of each of the investment companies referred to in the last paragraph of Section 2.3. As between the Trust and itself, EVC shall control the use of the name of the Trust insofar as such name contains the identifying words “Eaton Vance”. EVC may from time to time use the identifying words “Eaton Vance” in other connections and for other purposes, including, without limitation, the names of other investment companies, trusts, corporations or businesses which it may manage, advise, sponsor or own or in which it may have a financial interest. EVC may require the Trust to cease using the identifying words “Eaton Vance” in the name of the Trust if EVC or a subsidiary or affiliate of EVC ceases to act as investment adviser of the Trust or as the investment adviser of each of the investment companies referred to in the last paragraph of Section 2.3.

Section 9.2. Notices. Notwithstanding any other provision of this Declaration, any and all notices to which any Shareholder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, addressed to any Shareholder of record at his last known address as recorded on the register of the Trust. If and to the extent consistent with applicable law, a notice of a meeting, an annual report, and any other communication to Shareholders need not be sent to a Shareholder (i) if an annual report and a proxy statement for two consecutive shareholder meetings have been mailed to such Shareholder’s address and have been returned as undeliverable, (ii) if all, and at least two, checks (if sent by first class mail) in payment of distributions on Shares during a twelve-month period have been mailed to such Shareholder’s address and have been returned as undeliverable or (iii) in any other case in which a proxy statement concerning a meeting of security holders is not required to be

given pursuant to the Commission's proxy rules as from time to time in effect under the Securities Exchange Act of 1934, as amended. However, delivery of such proxy statements, annual reports and other communications shall resume if and when such Shareholder delivers or causes to be delivered to the Trust written notice setting forth such Shareholder's then current address.

Section 9.3. Filing of Copies, References, Headings and Counterparts. The original or a copy of this instrument, of any amendment hereto and of each declaration of trust supplemental hereto, shall be kept at the office of the Trust. Anyone dealing with the Trust may rely on a certificate by a Trustee or an officer of the Trust as to whether or not any such amendments or supplemental declarations of trust have been made and as to any matters in connection with the Trust hereunder, and, with the same effect as if it were the original, may rely on a copy certified by a Trustee or an officer of the Trust to be a copy of this instrument or of any such amendment hereto or supplemental declaration of trust.

In this instrument or in any such amendment or supplemental declaration of trust, references to this instrument, and all expressions such as "herein", "hereof", and "hereunder", shall be deemed to refer to this instrument as amended or affected by any such supplemental declaration of trust. Headings are placed herein for convenience of reference only and in case of any conflict, the text of this instrument, rather than the headings, shall control. This instrument may be executed in any number of counterparts each of which shall be deemed an original, but such counterparts shall constitute one instrument. A restated Declaration, integrating into a single instrument all of the provisions of the Declaration which are then in effect and operative, may be executed from time to time by a majority of the Trustees then in office and filed with the Massachusetts Secretary of State. A restated Declaration shall, upon execution, be conclusive evidence of all amendments and supplemental declarations contained therein and may thereafter be referred to in lieu of the original Declaration and the various amendments and supplements thereto.

Section 9.4. Applicable Law. The Trust set forth in this instrument is made in The Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a Massachusetts business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust.

Section 9.5. Provisions in Conflict with Law or Regulations. (a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of legal counsel, that any of such provisions is in conflict with the 1940 Act, the Internal Revenue Code of 1986 or with other applicable laws and regulations, the conflicting provision shall be construed in such a manner consistent with such law as may most closely reflect the intention of the offending provision; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration in any jurisdiction.

IN WITNESS WHEREOF, the undersigned, being all of the current Trustees of the Trust, have executed this instrument this 8th day of July, 2002.

Thomas J. Fetter, as Trustee
and not Individually

~~James B. Hawkes, as Trustee~~
~~and not Individually~~

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

Boston, Massachusetts

Then personally appeared the above named Thomas J. Fetter and James B. Hawkes, each of whom acknowledged the foregoing instrument to be his free act and deed.

Before me,

My commission expires: 7/15/05

The names and addresses of all the Trustees of the Trust are as follows:

Thomas J. Fetter

James B. Hawkes

Trust Address:

The Eaton Vance Building

255 State Street

Boston, MA 02109

801340

Check #

61592

MGL CHAPTER 182

RECEIVED

JUL 9 2002

SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION



WILLIAM FRANCIS GALVIN

KIRKPATRICK & LUCIANO

75 STATE ST.

BOSTON MA

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EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST

AMENDMENT effective August 11, 2008, made to the Agreement and Declaration of Trust dated July 8, 2002, as amended, (hereinafter called the "Declaration") of Eaton Vance Insured California Municipal Bond Fund, a Massachusetts business trust (hereinafter called the "Trust"), by at least a majority of the Trustees of the Trust in office on August 11, 2008.

WHEREAS, Section 8.3 of Article VIII of the Declaration empowers a majority of the Trustees of the Trust to amend the Declaration without the vote or consent of Shareholders to make such changes as do not have a materially adverse effect on the rights or interests of Shareholders;

NOW, THEREFORE, at least a majority of the duly elected and qualified Trustees do hereby amend the Declaration in the following manner:

1. Section 8.3 of Article VIII of the Declaration is hereby amended and restated in its entirety to read as follows:

Section 8.3. Amendments. The establishment and designation and the relative rights and preferences of any Series or Class of Shares approved in accordance with Section 5.1 shall, without any authorization, consent or vote of the Shareholders, effect an amendment of this Declaration. Except as otherwise provided in this Section, if authorized by a majority of the Trustees and by vote of a majority of the outstanding voting securities of the Trust affected by the amendment (which voting securities shall, unless otherwise provided by the Trustees, vote together on such amendment as a single class), or by any larger vote which may be required by applicable law or this Declaration of Trust in any particular case, the Trustees may amend or otherwise supplement this Declaration. The Trustees may also amend this Declaration without the vote or consent of Shareholders to change the name of the Trust or to make such other changes as do not have a materially adverse effect on the rights or interests of Shareholders hereunder or if they deem it necessary to conform this Declaration to the requirements of applicable Federal laws or regulations or the requirements of the regulated investment company provisions of the Internal Revenue Code, but the Trustees shall not be liable for failing so to do. Any amendment of or supplement to this Declaration of Trust shall be effective as provided by its terms or, if there is no provision therein with respect to effectiveness, (i) upon the signing of an instrument by a majority of the Trustees then in office or (ii) upon the execution of an instrument and a certificate (which may be part of such instrument) executed by a Trustee or officer of the Trust to the effect that such amendment has been duly adopted.

No amendment may be made under this Section which shall amend, alter, change or repeal any of the provisions of Article VIII unless the amendment effecting such amendment, alteration, change or repeal shall receive the affirmative vote or consent of the holders of two-thirds of each Class and Series of Shares outstanding and entitled to vote (with each such Class and Series separately voting thereon on consenting thereto as a separate Class or Series). Such affirmative vote or consent shall be in addition to the vote or consent of the holders of Shares otherwise required by law or by any agreement between the Trust and any national securities exchange.

Nothing contained in this Declaration shall permit the amendment of this Declaration to impair the exemption from personal liability of the Shareholders, Trustees, officers, employees and agents of the Trust or to permit assessments upon Shareholders.

Notwithstanding any other provision hereof, until such time as a Registration Statement under the Securities Act of 1933, as amended, covering the first public offering of securities of the Trust shall have become effective, this Declaration may be terminated or amended in any respect by the affirmative vote of a majority of the Trustees or by an instrument signed by a majority of the Trustees.

* * * * *

IN WITNESS WHEREOF, the undersigned certifies this amendment has been duly adopted at a meeting of the Board of Trustees held on August 11, 2008. Signed this 5th day of September, 2008.

Maureen A. Gemma
Secretary to the Trust

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:
March 20, 2009 12:06 PM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

**EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST**

AMENDMENT effective February 1, 2010, made to the Agreement and Declaration of Trust dated July 8, 2002, as amended, (hereinafter called the "Declaration") of Eaton Vance Insured California Municipal Bond Fund, a Massachusetts business trust (hereinafter called the "Trust"), by at least a majority of the Trustees of the Trust in office on October 19, 2009.

WHEREAS, Section 8.3 of Article VIII of the Declaration empowers the Trustees of the Trust to amend the Declaration without the vote or consent of Shareholders to change the name of the Trust;

WHEREAS, the Trustees of the Trust have deemed it desirable to amend the Declaration in the following manner to change the name of the Trust;

NOW, THEREFORE, at least a majority of the duly elected and qualified Trustees do hereby amend the Declaration in the following manner:

1. The caption at the head of the Declaration is hereby amended to read as follows:

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND

2. Article I Section 1.1 of the Declaration is hereby amended to read as follows:

ARTICLE I

Section 1.1. *Name.* The name of the trust created hereby is Eaton Vance California Municipal Bond Fund.

* * * * *

IN WITNESS WHEREOF, the undersigned certifies this amendment has been duly adopted at a meeting of the Board of Trustees held on October 19, 2009. Signed this 1st day of February, 2010.

Maureen A. Gemma
Secretary to the Trust

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:
March 20, 2009 12:06 PM

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

Exhibit C

AMENDED AND RESTATED BY-LAWS
OF
EATON VANCE CALIFORNIA MUNICIPAL BOND FUND

ARTICLE I

The Trustees

SECTION 1. Number of Trustees. The number of Trustees shall be fixed by the Trustees, provided, however, that such number shall at no time be less than two or exceed fifteen.

SECTION 2. Trustee Qualifications. All Trustees shall satisfy the requirements set forth below in this Section 2 of this Article I, except that such requirements are subject to waiver by a majority of Trustees in office at the time of the nomination of such Trustee.

(A) Only persons satisfying the following qualification requirements applicable to all Trustees may be nominated, elected, appointed, qualified or seated ("nominated or seated") to serve as Trustees:

- (1) An individual nominated or seated as a Trustee shall be at least twenty-one years of age and not older than the mandatory retirement age determined from time to time by the Trustees or a committee of the Trustees, in each case at the time the individual is nominated or seated;
- (2) An individual nominated or seated as a Trustee shall, at the time the individual is nominated or seated, serve as a trustee or director of no more than 5 issuers (including the Trust) having securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (investment companies or individual series thereof having the same investment adviser or investment advisers affiliated through a control relationship shall all be counted as a single company for this purpose);
- (3) Except as set forth in this Section 2, an individual nominated or seated as a Trustee shall not be an employee, officer, partner, member, trustee, director or 5% or greater shareholder in any investment adviser (other than the Trust's investment adviser or any investment adviser affiliated with the Trust's investment adviser), collective investment vehicle primarily engaged in the business of investing in "investment securities" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) (an "investment company") or entity controlling or controlled by any investment adviser (other than the Trust's investment adviser or any investment adviser affiliated with the Trust's investment adviser) or investment company;
- (4) An individual nominated or seated as a Trustee shall not be and shall not have been subject to any censure, order, consent decree (including consent decrees in which the respondent has neither admitted nor denied the findings) or adverse final action of any federal, state or foreign governmental or regulatory authority (including self-regulatory organizations), barring or suspending such individual from participation in or association with any investment-related business or restricting such individual's activities with respect to any investment-related business (collectively, "Prohibited Conduct"), nor shall an individual

nominated or seated as a Trustee be the subject of any investigation or proceeding that could reasonably be expected to result in an individual nominated or seated as a Trustee failing to satisfy the requirements of this paragraph, nor shall any individual nominated or seated as a Trustee be or have engaged in any conduct which has resulted in, or could have reasonably been expected or would reasonably be expected to result in, the Securities and Exchange Commission ("SEC") censuring, placing limitations on the activities, functions, or operations of, suspending, or revoking the registration of any investment adviser under Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended; and

- (5) An individual nominated or seated as a Trustee shall not be and shall not have been the subject of any of the ineligibility provisions contained in Section 9(b) of the 1940 Act that would permit, or could reasonably have been expected or would reasonably be expected to permit the SEC by order to prohibit, conditionally or unconditionally, either permanently or for a period of time, such individual from serving or acting as an employee, officer, trustee, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person (as defined in Section 2(a)(3) of the 1940 Act) of such investment adviser, depositor, or principal underwriter.

ARTICLE II

Officers and Their Election

SECTION 1. Officers. The officers of the Trust shall be a President, a Treasurer, a Secretary, and such other officers or agents as the Trustees may from time to time elect. It shall not be necessary for any Trustee or other officer to be a holder of shares in the Trust.

SECTION 2. Election of Officers. The Treasurer and Secretary shall be chosen annually by the Trustees. The President shall be chosen annually by the Trustees. Except for the offices of the President and Secretary, two or more offices may be held by a single person. The officers shall hold office until their successors are chosen and qualified.

SECTION 3. Resignations and Removals. Any officer of the Trust may resign by filing a written resignation with the President or with the Trustees or with the Secretary, which shall take effect on being so filed or at such time as may otherwise be specified therein. The Trustees may at any meeting remove an officer.

ARTICLE III

Powers and Duties of Trustees and Officers

SECTION 1. Trustees. The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility, so far as such powers are not inconsistent with the laws of the Commonwealth of Massachusetts, the Declaration of Trust, or these By-Laws. Except as may be required by Section 16(a) of the 1940 Act, Trustees shall be elected by shareholders only at an annual meeting of shareholders or special meeting in lieu of an annual meeting.

SECTION 2. Executive and other Committees. The Trustees may elect from their own number an executive committee to consist of not less than three nor more than five members, which shall have the power and duty to conduct the current and ordinary business of the Trust while the Trustees are not in session, and such other powers and duties as the Trustees may from time to time delegate to such committee. The Trustees may also elect from their own number other committees from time to time, the number

composing such committees and the powers conferred upon the same to be determined by the Trustees. Without limiting the generality of the foregoing, the Trustees may appoint a committee consisting of less than the whole number of Trustees then in office, which committee may be empowered to act for and bind the Trustees and the Trust, as if the acts of such committee were the acts of all the Trustees then in office, with respect to the institution, prosecution, dismissal, settlement, review, investigation or other disposition of any dispute, claim, action, suit or proceeding which shall be pending or threatened to be brought before any court, administrative agency or other adjudicatory body.

SECTION 3. Chairperson of the Trustees. The Trustees shall appoint from among their number a Chairperson. The Chairperson shall preside at the meetings of the Trustees and may call meetings of the Trustees and of any committee thereof whenever he deems it necessary or desirable to do so. The Chairperson may in his discretion preside at any meeting of the shareholders, and may delegate such authority to another Trustee or officer of the Trust. The Chairperson shall exercise and perform such additional powers and duties as from time to time may be assigned to him by the Trustees, and shall have the resources and authority appropriate to discharge the responsibilities of the office. A Trustee elected or appointed as Chairperson shall not be considered an officer of the Trust by virtue of such election or appointment. As used herein, the masculine gender shall be deemed to denote the feminine or other gender.

SECTION 4. President. Subject to such supervisory powers, if any, as may be given by the Trustees to the Chairperson of the Trustees, the President shall be the chief executive officer of the Trust and subject to the control of the Trustees, he shall have general supervision, direction and control of the business of the Trust and of its employees and shall exercise such general powers of management as are usually vested in the office of President of a corporation. In the event that the Chairperson does not preside at a meeting of shareholders or delegate such power and authority to another Trustee or officer of the Trust, the President or his designee shall preside at such meeting. He shall have the power to employ attorneys and counsel for the Trust and to employ such subordinate officers, agents, clerks and employees as he may find necessary to transact the business of the Trust. He shall also have the power to grant, issue, execute or sign such powers of attorney, proxies, contracts, agreements or other documents as may be deemed advisable or necessary in furtherance of the interests of the Trust. The President shall have such other powers and duties as, from time to time, may be conferred upon or assigned to him by the Trustees.

SECTION 5. Treasurer. The Treasurer shall be the principal financial and accounting officer of the Trust. He shall deliver all funds and securities of the Trust which may come into his hands to such bank or trust company as the Trustees shall employ as custodian in accordance with Article III of the Declaration of Trust. He shall make annual reports in writing of the business conditions of the Trust, which reports shall be preserved upon its records, and he shall furnish such other reports regarding the business and condition as the Trustees may from time to time require. The Treasurer shall perform such duties additional to foregoing as the Trustees may from time to time designate.

SECTION 6. Secretary. The Secretary shall record in books kept for the purpose all votes and proceedings of the Trustees and the shareholders at their respective meetings. He shall have custody of the seal, if any, of the Trust and shall perform such duties additional to the foregoing as the Trustees may from time to time designate.

SECTION 7. Other Officers. Other officers elected by the Trustees shall perform such duties as the Trustees may from time to time designate, including executing or signing such powers of attorney, proxies, contracts, agreements or other documents as may be deemed advisable or necessary in furtherance of the interests of the Trust.

SECTION 8. Compensation. The Trustees and officers of the Trust may receive such reasonable compensation from the Trust for the performance of their duties as the Trustees may from time to time determine.

ARTICLE IV
Meetings of Shareholders

SECTION 1. Meetings. Meetings of shareholders, at which the shareholders shall elect Trustees and transact such other business as may properly come before the meeting, shall be held annually so long as required by NYSE American LLC, New York Stock Exchange or such other exchange or trading system on which shares of the Trust are principally traded. Meetings of the shareholders (or any class or series) may be called at any time by the President, and shall be called by the President or the Secretary at the request, in writing or by resolution, of a majority of the Trustees, or at the written request of the holder or holders of fifty-one percent or more of the total number of the then issued and outstanding shares of the Trust entitled to vote at such meeting. Any such request shall state the purposes of the proposed meeting.

SECTION 2. Place of Meetings. Meetings of the shareholders shall be held at the principal place of business of the Trust in Boston, Massachusetts, unless a different place within the United States is designated by the Trustees and stated as specified in the respective notices or waivers of notice with respect thereto; provided that the Trust may, subject to any applicable law, and upon designation by a majority of Trustees, hold meetings of shareholders solely by means of remote communications, or may hold “hybrid” meetings where some participants attend in person and others attend by means of remote communications.

SECTION 3. Notice of Meetings. Notice of all meetings of the shareholders, stating the time, place and the purposes for which the meetings are called, shall be given by the Secretary to each shareholder entitled to vote thereat, and to each shareholder who under the By-Laws is entitled to such notice, by delivering (by electronic, telephonic, computerized or other alternative means as may be approved by resolutions adopted by the Trustees, which authorization is received not more than six months before delivery of such notice) or mailing, postage paid, addressed to such address as it appears upon the books of the Trust, at least ten days no more than ninety days before the time fixed for the meeting, and the person given such notice shall make an affidavit with respect thereto. If any shareholder shall have failed to inform the Trust of his address, no notice need be sent to him. No notice need be given to any shareholder if a written waiver of notice, executed before or after the meeting by the shareholder or his attorney thereunto authorized, is filed with the records of the meeting.

SECTION 4. Quorum. Except as otherwise provided by law, to constitute a quorum for the transaction of business at any meeting of shareholders with respect to any matter, there must be present, in person or by proxy, holders of a majority of the total number of shares of the then issued and outstanding shares of the Trust entitled to vote at such meeting with respect to such matter; provided that if a class (or series) of shares is entitled to vote as a separate class (or series) on any matter, then in the case of that matter a quorum shall consist of the holders of a majority of the total number of shares of the then issued and outstanding shares of that class (or series) entitled to vote at the meeting. Shares owned directly or indirectly by the Trust, if any, shall not be deemed outstanding for this purpose.

If a quorum, as above defined, shall not be present for the purpose of any vote that may properly come before any meeting of shareholders at the time and place of any meeting, the shareholders present in person or by proxy and entitled to vote at such meeting on such matter holding a majority of the shares present and entitled to vote on such matter may by vote adjourn the meeting from time to time to be held at the same place without further notice than by announcement to be given at the meeting until a quorum, as above defined, entitled to vote on such matter, shall be present, whereupon any such matter may be voted upon at the meeting as though held when originally convened.

SECTION 5. Voting. At each meeting of the shareholders, every shareholder of the Trust shall be entitled to one vote in person or by proxy for each share of the Trust held by such shareholder then having voting power in respect of the matter upon which the vote is to be taken, standing in his name on the books of the Trust at the time of the closing of the transfer books for the meeting, or, if the books be not closed for any meeting, on the record date fixed as provided in Section 4 of Article VI of these By-Laws for determining the shareholders entitled to vote at such meeting, or if the books be not closed and no record date be fixed, at the time of the meeting. For the avoidance of doubt, the foregoing shall not prevent or limit the application to any shareholder of any voting, share ownership or similar limitations set forth in the Declaration of Trust or these By-Laws. The record holder of a fraction of a share shall be entitled in like manner to corresponding fraction of a vote. Notwithstanding the foregoing, the Trustees may, in connection with the establishment of any class (or series) of shares or in proxy materials for any meeting of shareholders or in other solicitation materials or by vote or other action duly taken by them, establish conditions under which the several classes (or series) shall have separate voting rights or no voting rights.

All elections of Trustees shall be conducted in any manner approved at the meeting of the shareholders at which said election is held, and shall be by ballot if so requested by any shareholder entitled to vote thereon. Subject to any provision of applicable binding law, the Declaration of Trust, these By-Laws or a resolution of the Trustees specifying a greater or a lesser vote requirement, for the transaction of any item of business that properly comes before any meeting of shareholders, (i) with respect to the election of Trustees, other than a Contested Election, a nominee receiving the affirmative vote of a plurality of the shares entitled to vote with respect to such matter represented in person or by proxy at any meeting at which a quorum is present shall be deemed and declared elected, (ii) with respect to a Contested Election, a nominee receiving the affirmative vote of a majority of the shares outstanding and entitled to vote with respect to such matter at such meeting shall be deemed and declared elected and (iii) for all other items of business, upon the affirmative vote of a majority of the votes cast in person or by proxy at any meeting at which a quorum is present and entitled to vote on the subject matter, such matter shall be deemed and declared approved.

For purposes of the foregoing paragraph, "Contested Election" shall mean any election of Trustees in which the number of persons nominated for election as Trustees with respect to a given class of shares of the Trust in accordance with Article IV, Section 8 hereof exceeds the number of Trustees to be elected with respect to such class, with the determination that any election of Trustees is a Contested Election to be made by the Secretary or other officer of the Trust prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees. If, prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees, one or more persons nominated for election as a Trustee are withdrawn or deemed to be ineligible pursuant to these By-Laws, such that the number of persons nominated for election as Trustee no longer exceeds the number of Trustees to be elected, such election shall not be considered a Contested Election.

In the event of a Contested Election, if one (or more) nominees are elected who were not Trustees prior to such Contested Election ("Non-Incumbents"), then the Non-Incumbents shall first fill any vacancies and then succeed those Trustees who served as Trustees prior to such Contested Election and stood for reelection at such Contested Election with the fewest affirmative votes. If an annual meeting (the "Current Annual Meeting") is called for the purpose of considering the election of a Trustee whose term is expiring at the time of such annual meeting (an "Expiring Trustee") or such Trustee's successor, and the Expiring Trustee is not elected and such Expiring Trustee's successor is not elected and qualified (in either case, because the required vote or quorum is not obtained, or otherwise), then such Trustee shall remain a member of the relevant class of Trustees, holding office until the annual meeting held in the third succeeding year following the year set for the Current Annual Meeting in the initial notice thereof and until the election and qualification of such Trustee's successor, if any, or until such Trustee sooner dies, resigns, retires or is removed.

SECTION 6. Proxies. Any shareholder entitled to vote upon any matter at any meeting of the shareholders may so vote by proxy, provided that such proxy to act is authorized to act by (i) a written instrument, dated not more than six months before the meeting and executed either by the shareholder or by his or her duly authorized attorney in fact (who may be so authorized by a writing or by any non-written means permitted by the laws of the Commonwealth of Massachusetts) or (ii) such electronic, telephonic, computerized or other alternative means as may be approved by a resolution adopted by the Trustees, which authorization is received not more than six months before the initial session of the meeting. Proxies shall be delivered to the Secretary of the Trust or other person responsible for recording the proceedings before being voted. A proxy with respect to shares held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of such proxy the Trust receives a specific written notice to the contrary from any one of them. Unless otherwise specifically limited by their terms, proxies shall entitle the holder thereof to vote at any adjournment of a meeting. A proxy purporting to be exercised by or on behalf of a shareholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. At all meetings of the shareholders, unless the voting is conducted by inspectors, all questions relating to the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes shall be decided by the chairperson of the meeting.

SECTION 7. Consents. Any action which may be taken by shareholders may be taken without a meeting if the holder or holders of fifty-one percent or more of the total number of the then issued and outstanding shares of the Trust entitled to vote on such matter (or such higher proportion as would be required by the Declaration of Trust or these By-Laws with respect to such action at an in-person meeting) consent to the action in writing and the written consents are filed with the records of the meetings of shareholders. Such consents shall be treated for all purposes as a vote taken at a meeting of shareholders.

SECTION 8. Notice of Shareholder Business and Nominations

(A) Annual Meetings of Shareholders. (1) Nominations of persons for election to the Board of Trustees and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders or special meeting in lieu of an annual meeting (a) pursuant to the notice of meeting described in Section 3 of this Article of these By-Laws; (b) by or at the direction of the Board of Trustees; or (c) by any shareholder of the Trust who was a shareholder of record at the time of giving of notice provided for in Section 3 of this Article of these By-Laws, who is entitled to vote at the meeting, who complied with the notice provisions set forth in this Section 8 and who held at least \$2,000 in market value, or 1%, of the Trust's securities entitled to be voted on the nomination or proposal at the meeting for at least one year by the date such shareholder submitted such nomination or proposal. As used in these By-Laws, an "annual meeting" is a meeting of the shareholders of the Trust that is required pursuant to the first sentence of Section 1 of this Article IV. As used in these By-Laws, a "special meeting in lieu of an annual meeting" is a meeting held in lieu of an annual meeting that is not held in a given year if so required, whether the omission be by oversight or otherwise.

(2) For nominations or other business properly to be brought before an annual meeting or special meeting in lieu of an annual meeting by a shareholder pursuant to clause (c) of paragraph (A)(1) of this Section 8, the shareholder must have given timely notice thereof in writing to the Secretary of the Trust and such other business must be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Trust not later than the close of business on the ninetieth day nor earlier than the close of business on the one hundred-twentieth day prior to the first anniversary of the preceding year's annual meeting or, as applicable, special meeting in lieu of an annual meeting; provided, however, that in the event that the date of the annual meeting or special meeting in lieu of an annual meeting is more than thirty days before or more than sixty days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the later of the ninetieth day prior to such annual meeting or special meeting in lieu of an annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. In no event, shall the public announcement of an adjournment of an annual meeting or special meeting in lieu of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth:

(a) as to each person whom the shareholder proposes to nominate for election or reelection as a Trustee:

- (i) the name, age, business address and residence address of such proposed nominee and of any Proposed Nominee Associated Person;
- (ii) the principal occupation or employment of such proposed nominee;
- (iii) the class or series and number of all shares of the Trust which are owned beneficially or of record, directly or indirectly, by such proposed nominee and any Proposed Nominee Associated Person, and the name and address of the record holder(s) of such shares (if different than the beneficial owner(s)) as they appear on the records of the Trust;
- (iv) the name of each nominee holder of shares owned beneficially but not of record by such proposed nominee or any Proposed Nominee Associated Person, and the number of such shares held by each such nominee holder;
- (v) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such proposed nominee, or any Proposed Nominee Associated Person, with respect to shares of the Trust;
- (vi) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made by or on behalf of such proposed nominee, or any Proposed Nominee Associated Person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such proposed nominee, or any Proposed Nominee Associated Person, or to increase or decrease the voting power or pecuniary or economic interest of such proposed nominee, or any Proposed Nominee Associated Person, with respect to the shares;
- (vii) a representation as to whether such proposed nominee is an “interested person,” as defined under Section 2(a)(19) of the 1940 Act and sufficient information about the proposed nominee to permit counsel to the Trust to confirm such representation, including information with respect to each relationship set forth in Section 2(a)(19) of the 1940 Act which may cause such proposed nominee to be an interested person of the Trust or a representation that no such relationship exists;
- (viii) information to establish to the satisfaction of the Board of Trustees that the proposed nominee satisfies the trustee qualifications as set out in these By-Laws; and
- (ix) any other information relating to such proposed nominee or Proposed Nominee Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in an election contest pursuant to Section 14 of the Exchange Act (even if an election contest is not involved); and

(b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

- (i) the name and address of such shareholder, as they appear on the Trust's books, and of such beneficial owner and of any Shareholder Associated Person;
- (ii) the class/series and number of shares of the Trust which are owned beneficially and of record by such shareholder, such beneficial owner and any Shareholder Associated Person;
- (iii) whether and the extent to which any derivative instrument, swap option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any Shareholder Associated Person, with respect to shares of the Trust;
- (iii) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made by or on behalf of such person, or any Shareholder Associated Person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any Shareholder Associated Person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any Shareholder Associated Person, with respect to shares of the Trust;
- (v) a description of all agreements, arrangements, or understandings (whether written or oral) between such person, or any Shareholder Associated Person and any proposed nominee or any other person or persons (including their names) pursuant to which the proposal(s) or nomination(s) are being made by such person, and any material interest of such person, or any Shareholder Associated Person, in such proposal or nomination, including any anticipated benefit therefrom to such person, or any Shareholder Associated Person;
- (vi) a representation that the shareholder, or group of shareholders, giving notice intends to appear in person at the annual meeting or special meeting in lieu of an annual meeting to make the proposals or nominate the persons named in its notice; and
- (vii) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors in an election contest pursuant to Section 14 of the Exchange Act (even if an election contest is not involved).

For purposes of the foregoing, a "Proposed Nominee Associated Person" of any proposed nominee shall mean (A) any person acting in concert with such proposed nominee and (B) any direct or indirect beneficial owner of shares owned of record or beneficially by such proposed nominee or person acting in concert with the proposed nominee. A "Shareholder Associated Person" of any beneficial or record shareholder shall mean (A) any person acting in concert with such shareholder, (B) any direct or indirect beneficial owner of shares owned of record or beneficially by such shareholder or any person acting in concert with such shareholder, (C) any person controlling, controlled by or under common control with such shareholder or a Shareholder Associated Person and (D) any member of the immediate family of such shareholder or Shareholder Associated Person.

(3) A shareholder of record, or group of shareholders of record, providing notice of any proposal or nomination proposed to be made at an annual meeting or special meeting in lieu of an annual meeting shall further update and supplement such notice, if necessary, so that:

- (i) the information provided or required to be provided in such notice pursuant to paragraph (A)(2) of this Article IV, Section 8 shall be true and correct as of the record date for determining the shareholders entitled to receive notice of the annual meeting or special meeting in lieu of an annual meeting, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Trust not later than five business days after the record date for determining the shareholders entitled to receive notice of such annual meeting or special meeting in lieu of an annual meeting; and
- (ii) any subsequent information reasonably requested by the Board of Trustees to determine that any proposed nominee has met the trustee qualifications as set out in these By-Laws is provided, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Trust not later than five business days after the request by the Board of Trustees for subsequent information regarding trustee qualifications has been delivered to or mailed and received by such shareholder of record, or group of shareholders of record, providing notice of any nomination.

(4) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 8 to the contrary, in the event that the number of Trustees to be elected by shareholders of the Trust to the Board of Trustees is increased and there is no public announcement naming all of the nominees for Trustee or specifying the size of the increased Board of Trustees made by the Trust at least one hundred days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 8 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Trust not later than the close of business on the tenth day following the day on which such public announcement is first made by the Trust.

(B) Special Meetings of Shareholders. As used in these By-Laws, "special meeting" refers to any meeting of the Trust's shareholders other than an annual meeting or special meeting in lieu of an annual meeting. Only such business shall be conducted by a special meeting of shareholders as shall have been brought before the meeting pursuant to the Trust's notice of meeting given by or at the direction of a majority of the Trustees. Except as may be required by Section 16(a) of the 1940 Act, Trustees shall be elected only at an annual meeting of shareholders or special meeting in lieu of an annual meeting and not at a special meeting.

(C) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this Section 8 shall be eligible to serve as Trustees and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 8. Except as otherwise provided by law, the Declaration of Trust or these By-Laws, the Chairperson (or such officer of the Trust or its investment adviser presiding at the meeting) shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in this Section 8 and, if any proposed nomination or business is not in compliance with this Section 8, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this Section 8, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Trust with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 8, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 8. Nothing in this Section 8 shall be deemed to affect any rights of (a) shareholders to request inclusion of proposals in the Trust’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) the holders of any class of preferred shares of beneficial interest to elect Trustees under specified circumstances.

ARTICLE V

Trustees Meetings

SECTION 1. Meetings. The Trustees may in their discretion provide for regular or stated meetings of the Trustees. Meetings of the Trustees other than regular or stated meetings shall be held whenever called by the Chairperson and at least one other Trustee at the time being in office, or by a majority of the Trustees at the time being in office. Any or all of the Trustees may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

SECTION 2. Notices. Notice of regular or stated meetings need not be given. Notice of the time and place of each meeting other than regular or stated meeting shall be given by the Secretary or by one of the Trustee(s) calling the meeting and shall be mailed to each Trustee at his or her business address for delivery at least two days before the meeting, or shall be transmitted electronically to each Trustee at his or her electronic delivery address or personally delivered to him at least one day before the meeting. Such notice may, however, be waived by all the Trustees. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice or waiver of notice need not specify the purpose of any special meeting.

SECTION 3. Consents. Any action required or permitted to be taken at any meeting of the Trustees may be taken by the Trustees without a meeting if a written consent thereto is signed by a majority of the Trustees (or such higher proportion as would be required by the Declaration of Trust or these By-Laws with respect to such action at an in-person meeting) and filed with the records of the Trustees' meetings. A Trustee may deliver his consent to the Trust by facsimile machine or other electronic communication equipment. Such consent shall be treated as a vote at a meeting for all purposes.

SECTION 4. Place of In-Person Meetings. The Trustees may hold their meetings within or without the Commonwealth of Massachusetts.

SECTION 5. Quorum and Manner of Acting. Except as otherwise required by the Declaration of Trust, these By-Laws or by statute, a majority of the Trustees in office shall be present in person at any regular or stated meeting or special meeting of the Trustees in order to constitute a quorum for the transaction of business at such meeting and the act of a majority of the Trustees present at any such meeting, at which a quorum is present, shall be the act of the Trustees. In the event that action is to be taken with respect to the

death, declination, resignation, retirement, removal or incapacity of one or more Trustees, a quorum for the transaction of such business and any other business conducted at such meeting and (except as otherwise required by the Declaration of Trust, by these By-Laws or by statute) shall be a majority of the remaining Trustees then in office. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given.

ARTICLE VI

Shares of Beneficial Interest

SECTION 1. Certificates for Shares of Beneficial Interest. Certificates for shares of beneficial interest of any class of shares of the Trust, if issued, shall be in such form as shall be approved by the Trustees. They shall be signed by, or in the name of, the Trust by the President and by the Treasurer and may, but need not be, sealed with seal of the Trust; provided, however, that where such certificate is signed by a transfer agent or a transfer clerk acting on behalf of the Trust or a registrar other than a Trustee, officer or employee of the Trust, the signature of the President or Treasurer and the seal may be facsimile. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on any such certificate or certificates, shall cease to be such officer or officers of the Trust whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Trust, such certificate or certificates may nevertheless be adopted by the Trust and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signatures shall have been used thereon had not ceased to be such officer or officers of the Trust.

SECTION 2. Transfer of Shares. Transfers of shares of beneficial interest of any shares of the Trust shall be made only on the books of the Trust by the owner thereof or by his attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent, and only upon the surrender of any certificate or certificates for such shares. The Trust shall not impose any restrictions upon the transfer of the shares of the Trust, but this requirement shall not prevent the charging of customary transfer agent fees.

SECTION 3. Transfer Agent and Registrar; Regulations. The Trust shall, if and whenever the Trustees shall so determine, maintain one or more transfer offices or agencies, each in the charge of a transfer agent designated by the Trustees, where the shares of beneficial interest of the Trust shall be directly transferable. The Trust shall, if and whenever the Trustees shall so determine, maintain one or more registry offices, each in the charge of a registrar designated by the Trustees, where such shares shall be registered, and no certificate for shares of the Trust in respect of which a transfer agent and/or registrar shall have been designated shall be valid unless countersigned by such transfer agent and/or registered by such registrar. The principal transfer agent may be located within or without the Commonwealth of Massachusetts and shall have charge of the stock transfer books, lists and records, which shall be kept within or without Massachusetts in an office which shall be deemed to be the stock transfer office of the Trust. The Trustees may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates for shares of the Trust.

SECTION 4. Closing of Transfer Books and Fixing Record Date. The Trustees may fix in advance a time which shall be not more than seventy-five days before the date of any meeting of shareholders, or the date for the payment of any dividend or the making or any distribution to shareholders or the last day on which the consent or dissent of shareholders may be effectively expressed for any purpose, as the record date for determining the shareholders having the right to notice of and to vote at such meeting, and any adjournment thereof, or the right to receive such dividend or distribution or the right to give such consent or dissent, and in such case only shareholders of record on such record date shall have such right, notwithstanding any transfer of shares on the books of the Trust after the record date. The Trustees may, without fixing such record date, close the transfer books for all or any part of such period for any of the foregoing purposes.

SECTION 5. Lost, Destroyed or Mutilated Certificates. The holder of any shares of the Trust shall immediately notify the Trust of any loss, destruction or mutilation of the certificate therefor, and the Trustees may, in their discretion, cause a new certificate or certificates to be issued to him, in case of mutilation of the certificate, upon the surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction and, in any case, if the Trustees shall so determine, upon the delivery of a bond in such form and in such sum and with such surety or sureties as the Trustees may direct, to indemnify the Trust against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

SECTION 6. Record Owner of Shares. The Trust shall be entitled to treat the person in whose name any share of the Trust is registered on the books of the Trust as the owner thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person.

ARTICLE VII

Fiscal Year

SECTION 1. Fiscal Year. The fiscal year of the Trust shall end on such date as the Trustees may, from time to time, determine.

ARTICLE VIII

Seal

SECTION 1. Seal. The Trustees may adopt a seal of the Trust which shall be in such form and shall have such inscription thereon as the Trustees may from time to time prescribe.

ARTICLE IX

Inspection of Books

SECTION 1. Inspection of Books by Shareholders. The Trustees shall from time to time determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Trust or any of them shall be open to the inspection of the shareholders; and no shareholder shall have any right to inspect any account or book or document of the Trust except as conferred by law or authorized by the Trustees or by resolution of the shareholders.

SECTION 2. Inspection of Books by Trustees. The results of all actions taken at a meeting of the Trustees, or by written consent of the Trustees, shall be recorded by the Secretary of the meeting appointed by the Board of Trustees. Each Trustee shall be entitled to examine the Declaration of Trust and these By-Laws. Subject to such policies and procedures as may be adopted by the Board of Trustees, a Trustee shall also be entitled to access the Trust's other records and to receive such other information about the Trust as is reasonably necessary for the Trustee to perform his or her duties to the Trust and its shareholders and otherwise only to the extent required by applicable law. Subject to such policies and procedures, a majority of Trustees shall determine in good faith whether any request for such access to records or such other information is reasonably necessary for the Trustees to perform such duties, and such determination shall be binding upon the requesting Trustee and all other parties.

ARTICLE X

Principal Custodian and Sub-custodians

SECTION 1. Principal Custodian. The following provisions shall apply to the employment of the principal Custodian pursuant to the Declaration of Trust:

(A) The Trust may employ the principal Custodian:

- (1) To hold securities owned by the Trust and deliver the same upon written order or oral order, if confirmed in writing, or by such electro-mechanical or electronic devices as are agreed to by the Trust and such Custodian;
- (2) To receive and receipt for any moneys due to the Trust and deposit the same in its own banking department or, as the Trustees may direct, in any bank, trust company or banking institution approved by such Custodian, provided that all such deposits shall be subject only to the draft or order of such Custodian; and
- (3) To disburse such funds upon orders or vouchers.

(B) The Trust may also employ such Custodian as its agent:

- (1) To keep the books and accounts of the Trust and furnish clerical and accounting services; and
- (2) To compute the net asset value per share in the manner approved by the Trust.

(C) All of the foregoing services shall be performed upon such basis of compensation as may be agreed upon between the Trust and the principal Custodian. If so directed by vote of the holders of a majority of the outstanding shares of Trust, the principal Custodian shall deliver and pay over all property of the Trust held by it as specified in such vote.

(D) In case of the resignation, removal or inability to serve of any such Custodian, the Trustees shall promptly appoint another bank or trust company meeting the requirements of the Declaration of Trust as successor principal Custodian. The agreement with the principal Custodian shall provide that the retiring principal Custodian shall, upon receipt of notice of such appointment, deliver the funds and property of the Trust in its possession to and only to such successor, and that pending appointment of a successor principal Custodian, or a vote of the shareholders to function without a principal Custodian, the principal Custodian shall not deliver funds and property of the Trust to the Trustees, but may deliver them to a bank or trust company doing business in Boston, Massachusetts, of its own selection, having an aggregate capital, surplus and undivided profits, as shown by its last published report, of not less than \$2,000,000, as the property of the Trust to be held under terms similar to those on which they were held by the retiring principal Custodian.

SECTION 2. Sub-Custodian. The Trust may also authorize the principal Custodian to employ one or more sub-custodians from time to time to perform such of the acts and services of the Custodian and upon such terms and conditions as may be agreed upon between the Custodian and sub-custodian.

SECTION 3. Securities Depositories, etc. Subject to such rules, regulations and orders as the SEC may adopt, the Trust may authorize or direct the principal Custodian or any sub-custodian to deposit all or any part of the securities in or with one or more depositories or clearing agencies or systems for the central handling of securities or other book-entry systems approved by the Trust, or in or with such other persons or systems as may be permitted by the SEC, or otherwise in accordance with the Act, pursuant to which all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Trust or the principal Custodian or the sub-custodian. The Trust may also authorize the deposit in or with one or more eligible foreign custodians (or in or with one or more foreign depositories, clearing agencies or systems for the central handling of securities) of all or part of the Trust's foreign assets, securities, cash and cash equivalents in amounts reasonably necessary to effect the Trust's foreign investment transactions, in accordance with such rules, regulations and orders as the SEC may adopt.

ARTICLE XI

Limitation of Liability and Indemnification

SECTION 1. Limitation of Liability. Provided they have exercised reasonable care and have acted under the reasonable belief that their actions are in the best interest of the Trust, the Trustees shall not be responsible for or liable in any event for neglect or wrongdoing of them or any officer, agent, employee or investment adviser of the Trust, but nothing contained in the Declaration of Trust or herein shall protect any Trustee against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

SECTION 2. Indemnification of Trustees and Officers. Subject to the exceptions and limitations contained in this section, every person who is, or has been, a Trustee or officer of the Trust or, at the Trust's request, serves, or has served, as a director, trustee or officer of another organization in which the Trust has an interest as a shareholder, creditor or otherwise (hereinafter referred to as a "Covered Person"), shall be indemnified by the Trust to the fullest extent permitted by applicable law, as in effect from time to time ("Applicable Law"), against any and all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or settlement, or as fines and penalties, and counsel fees, incurred by or for such Covered Person in connection with the preparation for, defense or disposition of, any claim, demand, action, suit, investigation, inquiry or proceeding of any and every kind, whether actual or threatened (collectively, a "Claim"), in which such Covered Person becomes involved as a party or otherwise by virtue of being or having been a Covered Person.

No indemnification shall be provided hereunder to a Covered Person to the extent such indemnification is prohibited by Applicable Law. In no event shall the Trust be obligated to indemnify a Covered Person against liabilities to the Trust or any shareholder to which such Covered Person would otherwise be subject by reason of the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office (collectively, "Disabling Conduct").

The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Covered Person may now or hereafter be entitled and shall inure to the benefit of the heirs, executors and administrators of such Covered Person.

To the maximum extent permitted by Applicable Law, the Trust shall make advances for the payment of expenses reasonably incurred by or for a Covered Person in connection with any Claim for which the Covered Person is entitled to indemnification by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it is ultimately determined that such Covered Person is not entitled to indemnification by the Trust.

The obligation of the Trust to indemnify a Covered Person and/or make advances for the payment of expenses incurred by or for such Covered Person under this section may be made subject to conditions and procedures as the Trustees determine are necessary or appropriate to protect the Trust from the risk that a Covered Person will ultimately be determined to be not entitled to indemnification hereunder. Except as otherwise provided in such conditions and procedures, the Covered Person shall be entitled to the benefit of a rebuttable presumption that the Covered Person has not engaged in Disabling Conduct and that the Covered Person is entitled to indemnification hereunder.

Nothing contained in this section shall affect any rights to indemnification to which any Covered Person or other person may be entitled by contract or otherwise under law or prevent the Trust from entering into any contract to provide indemnification to any Covered Person or other person. Without limiting the foregoing, the Trust may, in connection with the acquisition of assets subject to liabilities or a merger or consolidation, assume the obligation to indemnify any person including a Covered Person or otherwise contract to provide such indemnification, and such indemnification shall not be subject to the terms of this section.

SECTION 3. Indemnification of Shareholders. In case any shareholder or former shareholder shall be held to be personally liable solely by reason of his being or having been a shareholder and not because of his acts or omissions or for some other reason, the shareholder or former shareholder (or his heirs, executors, administrators or other legal representatives, or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the Trust estate to be held harmless from and indemnified against all loss and expense arising from such liability. The Trust shall, upon request by the shareholder, assume the defense of any claim made against any shareholder for any act or obligation of the Trust and satisfy any judgment thereon. A holder of shares of a series shall be entitled to indemnification hereunder only out of assets allocated to that series.

ARTICLE XII

Litigation, Limitation of Liability, Applicable Law and Conflicts of Law

SECTION 1. Litigation. To the maximum extent permitted by law, any exercise of power described in Section 2.18 of the Declaration of Trust shall be final, and binding on all persons (including shareholders of the Trust).

SECTION 2. Derivative Actions.

(A) The purpose of this Article XII, Section 2 is to protect the interests of the Trust and the shareholders of the Trust by establishing a process that will permit legitimate inquiries and claims to be made and considered while avoiding the time, expense, distraction and other harm that can be caused to the Trust and shareholders as a result of spurious shareholder demands and derivative actions. In addition to any requirements applicable to shareholders of a Massachusetts business corporation that are not inconsistent with the terms of this Declaration of Trust, a shareholder or shareholders may bring a derivative action on behalf of the Trust only in accordance with the terms of this Article XII, Section 2.

(B) Except to the extent explicitly permitted under the federal securities laws, no shareholder or group of shareholders shall have the right to bring or maintain any court action, proceeding or claim on behalf of the Trust or any series or class of shares of the Trust without first making demand on the Trustees requesting the Trustees to bring or maintain such action, proceeding or claim. Such demand shall not be excused under any circumstances, including claims of alleged interest on the part of the Trustees, unless the demanding shareholder(s) make a specific showing that irreparable nonmonetary injury to the Trust or series or class of shares of the Trust that the shareholder(s) could not reasonably have prevented would otherwise result. Such demand shall be mailed to the Secretary of the Trust at the Trust's principal office and shall set forth with particularity the nature of the proposed court action, proceeding or claim and the essential facts relied upon by the shareholder(s) to support the allegations made in the demand. Within 90 days of receipt of any such demand, the Trustees shall consider the merits of the claim and determine whether commencing or maintaining a suit would be in the best interests of the Trust or the affected series or class, as applicable. If, during this 90-day period, the Trustees conclude that a determination as to the maintenance of a suit cannot reasonably be made within the 90-day period, the Trustees may extend the 90-day period by a period of time that the Trustees consider will be sufficient to permit them to make such a determination, not to exceed 60 calendar days from the end of the initial 90-day period. In their sole discretion, the Trustees may submit the question of whether to proceed with the claim to a vote of shareholders of the Trust or a series or class of shares, as appropriate. To the maximum extent permitted by law, any decision by the Trustees to bring, maintain or settle (or not to bring, maintain or settle) such court action, proceeding or claim, or to submit the matter to a vote of shareholders, shall be final and binding upon the shareholders.

(C) Any Trustee acting in connection with any demand or any proceeding relating to a claim on behalf of or for the benefit of the Trust or any series or class thereof who is not an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act shall be deemed to be independent and disinterested with respect to any actions taken in connection with any such demand, proceeding, or claim. Without limiting the foregoing, a Trustee otherwise independent for purposes of considering the demand shall not be considered not to be independent and disinterested by virtue of (i) the fact that such Trustee receives remuneration for his service as a Trustee of the Trust or as a trustee or director of one or more investment companies with the same or an affiliated investment adviser or underwriter, (ii) the amount of such remuneration, (iii) the fact that such Trustee was identified in the demand as a potential defendant or witness or was named as a defendant in any derivative action, or (iv) the fact that the Trustee approved or participated in the act being challenged in the demand if the act resulted in no material personal benefit to the Trustee or, if the Trustee is also a shareholder, no material personal benefit that is not shared pro rata with other shareholders of the series or class of which the Trustee is a shareholder.

(D) For purposes of this Article XII, Section 2, the Trustees may designate a committee to consider a demand by shareholders. Such committee (or the Trustees in the absence of a committee) shall be entitled to retain counsel or other advisers in considering the merits of the demand.

SECTION 3. Exclusive Right of Action. To the maximum extent permitted by law, each shareholder of the Trust acknowledges and agrees that any alleged injury to the Trust's property, any diminution in the value of the shareholder's shares, or any other claim arising out of or relating to an allegation regarding the actions, inaction, or omissions of or by the Trustees, the Trust's officers or the investment adviser of the Trust is a legal claim belonging only to the Trust and not to the shareholders individually. Accordingly, all shareholders shall be bound to bring any and all such claims pursuant only to the provisions of Article XII, Section 2. The shareholders acknowledge that, for these purposes, the Trust is deemed to be a separate and distinct legal entity.

SECTION 4. Direct Claims. No group of shareholders shall have the right to bring or maintain a direct action or claim for monetary damages against the Trust or the Trustees predicated upon an express or implied right of action under the Declaration of Trust or the 1940 Act, nor shall any single shareholder, who is similarly situated to one or more other shareholders with respect to the alleged injury, have the right to bring such an action, unless such group of shareholders or shareholder has obtained authorization from the Trustees to bring the action. The requirement of authorization shall not be excused under any circumstances, including claims of alleged interest on the part of the Trustees. A request for authorization shall be mailed to the Secretary of the Trust at the Trust's principal office and shall set forth with particularity the nature of the proposed court action, proceeding or claim and the essential facts relied upon by the group of shareholders or shareholder to support the allegations made in the request. The Trustees shall consider such request within 90 days of its receipt by the Trust. In their sole discretion, the Trustees may submit the matter to a vote of shareholders of the Trust or series or class of shares, as appropriate. Any decision by the Trustees to settle or to authorize (or not to settle or to authorize) such court action, proceeding or claim, or to submit the matter to a vote of shareholders, shall be made in their business judgment and shall be binding on all shareholders.

SECTION 5. No Implied Duties or Liabilities. Except to the extent required by applicable law or expressly stated herein, nothing in the Declaration of Trust or these By-Laws shall be deemed to create any fiduciary duty or other legal obligation (a) on the part of the Trustees or Trust officers to the Trust, the shareholders or any other Person; or (b) on the part of the Trust to any person.

SECTION 6. Applicable Law. The Trust is governed by and construed and administered according to the laws of the Commonwealth of Massachusetts. The Trust is of the type commonly called a Massachusetts business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust. Any suit, action or proceeding brought by or in the right of any shareholder of the Trust or any person claiming any interest in any shares of the Trust seeking to enforce any provision of, or based on any matter arising out of, related to, or in connection with, the Declaration of Trust or the Trust, any series or class or any shares of the Trust, including without limitation any claim (whether direct, derivative or otherwise) of any nature against or on behalf of the Trust, any series or class, the Trustees or officers of the Trust or the investment adviser of the Trust, shall be brought exclusively in the United States District Court for the District of Massachusetts, or to the extent such court does not have jurisdiction than such actions and/or claims, shall be brought in the Superior Court of Suffolk County for the Commonwealth of Massachusetts. If a shareholder or group of shareholders bring a claim in a jurisdiction other than as specified above, and venue for such claim is subsequently changed through legal process to the United States District Court for the District of Massachusetts or the Superior Court of Suffolk County for the Commonwealth of Massachusetts, such shareholder(s) shall reimburse all expenses incurred by the Trust or any other person in effecting such change of venue.

SECTION 7. Provisions in Conflict with Law or Regulations.

(A) The provisions of the Declaration of Trust and By-Laws are severable, and if the Trustees shall determine, with the advice of legal counsel, that any of such provisions is in conflict with the 1940 Act, the Internal Revenue code of 1986 or with other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of the Declaration of Trust or By-Laws, as applicable; provided, however, that such determination shall not affect any of the remaining provisions of the Declaration of Trust or By-Laws or render invalid or improper any action taken or omitted prior to such determination.

(B) If any provision of the Declaration of Trust or By-Laws shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provisions in any other jurisdiction or any other provision of the Declaration of Trust or By-Laws in any jurisdiction.

ARTICLE XIII
Control Share Acquisitions

SECTION 1. Certain Definitions. As used in this Article XIII, the following terms have the meanings specified below:

(a) “Associate” means, with respect to any Person, any person who directly or indirectly controls or is controlled by, or is under common control with, such Person, “control,” as used in this definition meaning the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise; any corporation or organization of which such Person is an officer, director or partner or in which such Person performs a similar function; any direct or indirect Beneficial Owner of ten percent (10%) or more of any class of equity securities of such Person; any trust or estate in which such Person has a beneficial interest not represented by transferable shares or as to which such Person serves as trustee or in a similar fiduciary capacity; any relative or spouse of such Person, or any relative of such spouse, any one of whom has the same residence as such Person or who is a Trustee or officer of the Trust or any of its affiliates; any person who is acting or intends to act jointly or in concert with such Person in a Control Share Acquisition; and any “affiliated person” of such Person, as such term is defined in Section 2(a)(3) of the 1940 Act.

(b) “Beneficial Ownership” means the sole or shared power to dispose or direct the disposition of shares of the Trust or the sole or shared power to vote or to direct the voting of shares, whether such power is direct or indirect or through any contract, arrangement, understanding, relationship or otherwise. A Person shall not be deemed to be a Beneficial Owner of shares of the Trust as to which such Person may exercise voting power solely by virtue of a revocable proxy conferring the right to vote. A member of a national securities exchange shall not be deemed to be a Beneficial Owner of shares of the Trust held directly or indirectly by it on behalf of another Person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such shares, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the shares to be voted but is otherwise precluded by the rules of such exchange from voting without instructions.

(c)(1) “Control Share Acquisition” means the acquisition by any Person of Beneficial Ownership of shares of the Trust, which, but for the provisions of this Article XIII, would have voting rights and which, when added to all other shares of the Trust beneficially owned by such Person (including shares otherwise included in the categories enumerated in Section 1(c)(2)(i) through (vi) below), would entitle such Person, upon acquisition of such shares, to vote or direct the voting of shares of the Trust having voting power in the election of Trustees (except for elections of Trustees by preferred shareholders of the Trust voting as a separate class) within any of the following ranges of such voting power:

- (i) One-tenth or more, but less than one-fifth of all voting power;
- (ii) One-fifth or more, but less than one-third of all voting power;
- (iii) One-third or more, but less than a majority of all voting power; or
- (iv) A majority or more of all voting power.

Subject to Section 1(c)(2) below, with respect to any Control Share Acquisition by a Person, the following shares of the Trust shall be deemed to have been acquired in the same Control Share Acquisition for purposes of this Article XIII: (a) all shares the Beneficial Ownership of which is acquired by such Person within ninety (90) days before the date on which such Person makes an acquisition of

Beneficial Ownership of shares that results in such Control Share Acquisition; and (b) all shares the Beneficial Ownership of which is acquired by such Person within the range of voting power (specified in this Section 1(c)(1)) to which the Control Share Acquisition is subject at any time after the date on which such Person makes an acquisition of Beneficial Ownership of shares that results in such Control Share Acquisition but prior to the authorization by shareholders of such Person's voting rights with respect to such Control Share Acquisition in accordance with Section 4 of this Article XIII.

(2) A Control Share Acquisition shall not include the acquisition of Beneficial Ownership of shares acquired:

- (i) before August 13, 2020, provided, for the avoidance of doubt, that shares of the Trust acquired before August 13, 2020 shall, pursuant to Section 1(c)(1) above, be added to shares of the Trust the Beneficial Ownership of which is acquired after August 13, 2020 for purposes of determining whether a Control Share Acquisition has taken place or will take place following August 13, 2020;
- (ii) pursuant to a contract to acquire shares existing before August 13, 2020;
- (iii) by will or pursuant to the laws of descent and distribution;
- (iv) pursuant to the satisfaction of a pledge or other security interest created in good faith and not for the purpose of circumventing the provisions of this Article XIII;
- (v) pursuant to a tender offer, merger or consolidation, but only if such tender offer, merger or consolidation is pursuant to an agreement to which the Trust is a party and has been approved by such proportion of the Board of Trustees, and/or shareholders of the Trust as is required pursuant to the Declaration of Trust or By-Laws; or
- (vi) through any other transaction that is declared to be exempt from the provisions of this Article XIII by vote of a majority of the Board of Trustees, whether such vote is taken before, at the time of or after such transaction.

(3) The acquisition of Beneficial Ownership of shares of the Trust does not constitute a Control Share Acquisition if the acquisition is made by a Person whose voting rights with respect to shares of the Trust were previously authorized by the shareholders of the Trust in compliance with this Article XIII, unless such acquisition, when added to all other shares of the Trust beneficially owned by the Person making such acquisition would entitle such acquiring Person to vote or direct the voting of shares of the Trust having voting power in the election of Trustees in excess of the range of voting power within which all shares beneficially owned by such Person whose voting rights were previously so authorized had voting power immediately following such authorization.

(d) "Control Share Acquisition Statement" means a statement satisfying the requirements of Section 2 below.

(e) "Interested Shares" means shares of the Trust that are beneficially owned by:

- (i) any Person who has acquired Beneficial Ownership of shares of the Trust in a Control Share Acquisition;
- (ii) any officer of the Trust; or
- (iii) any employee of the Trust or the Trust's investment adviser who is also a Trustee of the Trust.

For the avoidance of doubt, any Person whose voting rights in connection with a Control Share Acquisition are subject to a shareholder vote at a meeting of shareholders pursuant to Section 3 shall be deemed to hold Interested Shares with respect to any shareholder vote at such meeting on voting rights in connection with a Control Share Acquisition by any other Person.

(f) "Person" means any individual, corporation, partnership, unincorporated association or other entity or any Associate of such Person.

SECTION 2. Delivery of Control Share Acquisition Statement. Any Person who has acquired shares in a Control Share Acquisition may deliver a Control Share Acquisition Statement to the Secretary of the Trust at the principal executive offices of the Trust personally or by certified mail. The Control Share Acquisition Statement shall set forth all of the following:

- (i) the identity of such Person and any Associate of such Person who has acquired Beneficial Ownership of shares of the Trust;
- (ii) a statement that such Control Share Acquisition Statement is being made and delivered pursuant to the provisions of this Article XIII;
- (iii) the number and class or series of shares of the Trust beneficially owned by such Person and each Associate of such Person prior to the Control Share Acquisition;
- (iv) the number and class or series of shares acquired by such Person pursuant to the Control Share Acquisition and the range of voting power to which the Control Share Acquisition is subject pursuant to the provisions of Section (1)(c)(1) above; and
- (v) a description of the terms and conditions of the Control Share Acquisition, including but not limited to the prices paid by such Person in the Control Share Acquisition and the dates upon which the shares were acquired.

SECTION 3. Meeting of Shareholders. (a) If the Person delivering the Control Share Acquisition Statement so demands in writing contemporaneously with the delivery of such Control Share Acquisition Statement, consideration of the voting rights to be authorized for the shares acquired in the Control Share Acquisition shall be presented (i) if the Trust is required to hold annual meetings of shareholders pursuant to state law or applicable rules of a national securities exchange on which the Trust's shares are listed for trading, at the next meeting of the Trust's shareholders notice of which has not been given prior to the receipt by the Trust of the Control Share Acquisition Statement, whether such meeting is an annual meeting, special meeting in lieu of an annual meeting or special meeting (and provided that the Board of Trustees shall have no obligation to call such a meeting for the sole purpose of considering the voting rights in connection with a Control Share Acquisition) or (ii) if the Trust is not required to and does not hold annual meetings of shareholders, at a special meeting of shareholders, which shall be called by the Board of Trustees and shall be held no later than six months following the delivery of such demand. A demand delivered pursuant to the preceding sentence shall not be considered a notice of shareholder proposal for purposes of Article IV, Section 8 of these By-Laws and shall not be subject to the associated informational requirements or deadlines. Such demand shall not be effective unless accompanied by an undertaking by the Person making such demand to pay, if requested by the Trust, the reasonable expenses incurred by the Trust arising from or relating to the consideration of the voting rights of such Person at a shareholder meeting, but not including the expenses of the Trust incurred in opposing a vote to authorize voting rights for the shares acquired in the Control Share Acquisition. The Trust shall have no obligation to, but may, include the consideration of voting rights for the shares acquired in a Control Share Acquisition in its own proxy statement for any shareholder meeting. The Trustees may require the acquiring Person to give bond, with sufficient surety, or may require such Person to deposit cash in escrow to reasonably assure the Trust that this undertaking will be satisfied. For the avoidance of doubt, a

demand delivered pursuant to this Section shall be limited to the consideration of the voting rights to be authorized for only those shares acquired within the range of voting power to which the Control Share Acquisition is subject pursuant to the provisions of Section 1(c)(1) above, and any shares acquired in excess of such range shall constitute a separate Control Share Acquisition with respect to the next range of voting power and, therefore, shall be treated separately for purposes applying the provisions of this Article XIII.

(b) The notice to the shareholders of the Trust of any annual meeting, special meeting in lieu of an annual meeting or special meeting at which the voting rights to be accorded shares acquired in a Control Share Acquisition are to be considered shall be directed to all shareholders of record of the Trust entitled to vote on such matter as of the record date set for such meeting. Such notice may include or be accompanied by a copy of the Control Share Acquisition Statement received by the Trust pursuant to this Article XIII, and such other information as the Trust deems appropriate.

(c) A Person whose voting rights with respect to shares acquired in a Control Share Acquisition are considered at a meeting of shareholders of the Trust with respect to one of the four ranges of voting power specified in Section 1(c)(1) above and not approved may not demand shareholder consideration of its voting rights in connection with a Control Share Acquisition with respect to the same range of voting power at any subsequent shareholder meeting held within two calendar years of the initial meeting at which such Person's voting rights were considered with respect to such range. For the avoidance of doubt, such Person shall not have voting rights with respect to such shares except to the extent approved at a future meeting held after the expiration of such two-year period and, after the expiration of such two-year period, such Person may deliver a Control Share Acquisition Statement (in accordance with Section 2 above) with respect to such shares (and/or any other shares acquired in a Control Share Acquisition with respect to the same range of voting power) and may demand shareholder consideration of the voting rights to be authorized for such shares (in accordance with Section 3(a) above).

SECTION 4. Authorization of Voting Rights. The Beneficial Owner of shares acquired in a Control Share Acquisition shall have the same voting rights with respect to those shares as the Beneficial Owners of all other shares of the same class or series of the Trust only to the extent authorized by vote of shareholders of the Trust at an annual meeting, special meeting in lieu of an annual meeting or special meeting at which such authorization is considered pursuant to Section 3(a) above. At any such meeting, such authorization shall be considered prior to any other matter that is subject to a shareholder vote, and such authorization shall require the affirmative vote of the holders of a majority of the shares entitled to vote generally in the election of Trustees, excluding Interested Shares. For the avoidance of doubt, Interested Shares shall be disregarded for determining a quorum and shall not be entitled to vote with respect to such authorization. If no such vote is adopted, (a) the Beneficial Owner of such shares shall not have "voting power" within the meaning of Article IV, Section 5 of these By-Laws, such shares shall not be "entitled to vote" on any matters within the meaning of Article V, Section 5.2 of the Declaration of Trust and the Beneficial Owner of such shares shall not otherwise have voting rights with respect to such shares with respect to any matter pursuant to these By-Laws or the Declaration of Trust, and (b) such shares shall not be considered "present" or "entitled to vote" for purposes of determining quorum pursuant to Article IV, Section 4 of these By-Laws. Such shares may be voted upon transfer of Beneficial Ownership of such shares to another Person unless such transfer constitutes a Control Share Acquisition by the acquirer, in which event the ability of the acquirer to vote such shares shall be subject to the provisions of this Article XIII.

SECTION 5. Persons Required to Provide Information; Interpretation. (a) Each Person who owns shares of the Trust either beneficially or of record shall provide to the Trust such information as the Trust may request as is necessary for the Trust to apply the provisions in this Article XIII.

(b) Upon approval by a majority of the Board of Trustees, the Board of Trustees may adopt policies, procedures or resolutions to supply any omission, cure any ambiguity or correct or supplement any defective or inconsistent provisions contained in this Article XIII. Any interpretation of any term or provision contained in this Article XIII made by the Trustees in good faith shall be conclusive and binding upon all shareholders of the Trust.

ARTICLE XIV

Report to Shareholders

SECTION 1. Reports to Shareholders. The Trustees shall at least semi-annually transmit by written, electronic, computerized or other alternative means to the shareholders a written report of the financial statements of the Trust, which shall at least annually be certified by independent public accountants.

ARTICLE XV

Amendments

SECTION 1. Amendments. These By-Laws may be amended at any meeting of the Trustees by a vote of a majority of the Trustees then in office; provided, however, that any provision of Article XI may be amended only by a two-thirds vote of such Trustees.

Dated: August 13, 2020

AMENDMENT NO. 1 TO THE AMENDED AND RESTATED BY-LAWS
OF
EATON VANCE CALIFORNIA MUNICIPAL BOND FUND

This Amendment No. 1 to the Amended and Restated By-Laws of Eaton Vance California Municipal Bond Fund, effective as of August 13, 2020 (the “By-Laws”), is made as of October 10, 2024, in accordance with Article XV of the By-Laws. Capitalized terms used herein and not otherwise herein defined are used as defined in the By-Laws.

1. The first paragraph under Article IV, Section 5 is hereby amended to read in its entirety as follows:

SECTION 5. Voting. At each meeting of the shareholders, every shareholder of the Trust shall be entitled to one vote in person or by proxy for each share of the Trust held by such shareholder then having voting power in respect of the matter upon which the vote is to be taken, standing in his name on the books of the Trust at the time of the closing of the transfer books for the meeting, or, if the books be not closed for any meeting, on the record date fixed as provided in Section 4 of Article VI of these By-Laws for determining the shareholders entitled to vote at such meeting, or if the books be not closed and no record date be fixed, at the time of the meeting. The record holder of a fraction of a share shall be entitled in like manner to corresponding fraction of a vote. Notwithstanding the foregoing, the Trustees may, in connection with the establishment of any class (or series) of shares or in proxy materials for any meeting of shareholders or in other solicitation materials or by vote or other action duly taken by them, establish conditions under which the several classes (or series) shall have separate voting rights or no voting rights.

2. Article XIII is hereby deleted in its entirety and replaced with “Reserved.”
3. Except as specifically amended herein, the By-Laws shall remain unchanged and in full force and effect.

Exhibit D



ROPES & GRAY LLP
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May 2, 2025

Eaton Vance California Municipal Bond Fund
One Post Office Square
Boston, Massachusetts 02109

Ladies and Gentlemen:

We have acted as counsel to Eaton Vance California Municipal Bond Fund, a Massachusetts business trust (the "Fund"), in connection with the Fund's response to a proposal (the "Proposal") submitted by Saba Capital Management, L.P. ("Saba"), on behalf of Saba Capital Master Fund, Ltd. (the "Proponent"), pursuant to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended ("Rule 14a-8"), for inclusion in the proxy materials of the Fund for its 2025 annual meeting of shareholders (the "Proxy Materials"). The Fund is submitting concurrently herewith a written request (the "Request") to the staff of the Division of Investment Management of the Securities and Exchange Commission (the "Commission") to concur with the Fund's view that the Proposal may be excluded from the Proxy Materials pursuant to, among other provisions, subparagraph (b)(1) of Rule 14a-8.

This opinion is being furnished to the Fund with respect to certain matters of Massachusetts law pertinent to the Request that are discussed below. In rendering this opinion, we have examined the following documents:

- (i) a copy of the Fund's Agreement and Declaration of Trust, dated July 8, 2002, and all amendments thereto, as on file in the office of the Secretary of The Commonwealth of Massachusetts (the "Declaration of Trust");
- (ii) a copy of the Fund's Amended and Restated By-Laws, dated August 13, 2020, and all amendments thereto, as in effect as of the date hereof (the "By-Laws," and together with the Declaration of Trust, the "Governing Documents");
- (iii) a copy of the Proposal and other materials submitted therewith by the Proponent in a letter dated March 5, 2025;
- (iv) a copy of the Request dated May 2, 2025;

- (v) the resolutions of the Board of Trustees of the Fund (the “Board” or the “Trustees”) (the “Board Resolutions”), adopted at a meeting held on April 16, 2025 in connection with its consideration of the Proposal (the “Board Meeting”); and
- (vi) a certificate executed by the Secretary of the Fund, certifying as to the Governing Documents and the Board Resolutions adopted at the Board Meeting.

In such examination, we have assumed the accuracy and completeness of each document submitted to us, the genuineness of all signatures (including electronic signatures), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed, or photostatic copies thereof, and the due execution and delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Fund.

This opinion is based entirely on our review of the documents listed above and such investigation of Massachusetts law as we have deemed necessary or appropriate. We have made no other review or investigation of any kind whatsoever.

The opinions expressed herein are limited to matters governed by the laws of The Commonwealth of Massachusetts, as applied by courts located in Massachusetts, to the extent that the same may apply to or govern the matters referred to herein. No opinion is given herein as to the choice of law which any tribunal may apply to such matters. In addition, to the extent that the Governing Documents refer to, incorporate or require compliance with the Investment Company Act of 1940, as amended (“1940 Act”), or any other law or regulation applicable to the Fund, except for the laws of The Commonwealth of Massachusetts, we have assumed compliance by the Fund with the 1940 Act and such other laws and regulations.

BACKGROUND

The Proposal

The Proponent has proposed that the Fund include in the Proxy Materials a resolution to be submitted to shareholders of the Fund for their approval at the Fund’s 2025 annual meeting of shareholders. The text of the resolution contained in the Proposal is as follows:

RESOLVED, that the shareholders of Eaton Vance California Municipal Bond Fund (the “Fund”) request that the Board of Trustees of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all trustees are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

The Governing Documents

The Fund was organized as a voluntary association with transferable shares of beneficial interest under the laws of the Commonwealth of Massachusetts (commonly referred to as a Massachusetts business trust) on July 8, 2002 pursuant to the Declaration of Trust. The Declaration of Trust is available on the website of the Secretary of State of the Commonwealth of Massachusetts and on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

The Declaration of Trust describes the general rights of shareholders of the Fund in Article V, Section 5.3, which provides, in pertinent parts, as follows:

SECTION 5.3. RIGHTS OF SHAREHOLDERS. *The ownership of the Trust Property of every description and the right to conduct any business of the Trust are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares,* and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust or of any Class or Series nor can they be called upon to share or assume any losses of the Trust or of any Class or Series or suffer an assessment of any kind by virtue of their ownership of Shares. ***The Shares shall be personal property giving only the rights specifically set forth in this Declaration.*** The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may specifically determine with respect to any Class or Series.

Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration and the Bylaws and to have become a party hereto and thereto . . . [Emphasis added.]

Article II, Sections 2.1 and 2.8 of the Declaration of Trust grant to the Trustees full and broad authority to manage the business and affairs of the Trust, stating, in pertinent parts:

SECTION 2.1. MANAGEMENT OF THE TRUST. The business and affairs of the Trust shall be managed by the Trustees and they shall have all powers and authority necessary, appropriate or desirable to perform that function.

SECTION 2.8. GENERAL POWERS. The Trustees in all instances shall act as principals for and on behalf of the Trust and their acts shall bind the Trust. ***The business and affairs of the Trust shall be managed by the Trustees and they shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary, appropriate or desirable in connection with the management of the Trust . . . The Trustees shall have exclusive and absolute control over the Trust Property and over the business of the Trust*** to the same extent as if the Trustees were the sole owners of the Trust Property and business in their own right, and

with such full powers of delegation as the Trustees may exercise from time to time. The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without The Commonwealth of Massachusetts, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies, and instrumentalities of the United States of America and of foreign governments, and to do all such other things as they deem necessary, appropriate or desirable in order to promote or implement the interests of the Trust or of any Class or Series although such things are not herein specifically mentioned. ***Any determination as to what is in the interests of the Trust or of any Class or Series made by the Trustees in good faith shall be conclusive and binding upon all Shareholders. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of plenary power and authority to the Trustees . . .*** [Emphasis added.]

Article III, Section 1 of the By-Laws reinforces the broad authority of the Trustees, stating: “The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility . . .”

Article V, Section 5.2 of the Declaration of Trust specifies those matters that the shareholders of the Fund are entitled to vote upon:

SECTION 5.2. VOTING POWERS. Subject to the voting powers of one or more Classes or Series, the Shareholders ***shall have power to vote only*** (i) with respect to the election of Trustees, (ii) for the removal of Trustees as provided for herein, (iii) with respect to any Investment Adviser as required by applicable law, (iv) with respect to any termination or amendment of this Trust, or with respect to certain transactions, to the extent and as provided in Article VIII, (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (vi) with respect to such additional matters relating to the Trust as may be required by law, this Declaration, the By-Laws or any registration of the Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable. Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote. Notwithstanding any other provision of this Declaration, on any matter submitted to a vote of Shareholders, all Shares of the Trust then entitled to vote shall, except as otherwise provided in the By-Laws or required by applicable law, be voted in the aggregate as a single Class without regard to Classes or Series. There shall be no cumulative voting in the election of Trustees. [Emphasis added.]

The By-Laws do not expand the categories of matters on which shareholders are entitled to vote. Further, Article IV, Section 8 of the By-Laws provides that for “nominations or other business properly to be brought before an annual meeting” by a shareholder, among other enumerated requirements, the shareholder must hold securities “entitled to vote” on such proposal.

Board Resolutions

The Proposal was provided to the Board of the Fund and to independent legal counsel to the Trustees who are not “interested persons” of the Fund within the meaning of Section 2(a)(19) of the 1940 Act (“Independent Trustees”). At the Board Meeting, the Board reviewed and discussed the Proposal, and reviewed the provisions in the Governing Documents relating to the voting rights of shareholders of the Fund with management of the Fund, counsel to the Fund and independent legal counsel to the Independent Trustees. The Board, having been advised that the Fund’s shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Article V, Section 5.2 of the Declaration of Trust unless, under clause (vi), the Trustees determined that a shareholder vote was necessary or desirable, affirmatively determined that a shareholder vote on the Proposal is not necessary or desirable under Article V, Section 5.2(vi).

ANALYSIS

I. Massachusetts Law

a. Chapter 182 of the Massachusetts General Laws, Which Governs Massachusetts Business Trusts, is Procedural Only.

The Fund is organized as a voluntary association established by the Declaration of Trust pursuant to Chapter 182 of the General Laws of Massachusetts (“Chapter 182”), which governs Massachusetts business trusts.¹ Chapter 182 is a procedural statute and defines such a voluntary association as having been formed under a “written instrument or declaration of trust.”² Once a trust has been established pursuant to a written instrument or declaration of trust, the only requirement in Chapter 182 relating to such a written instrument or declaration of trust addresses its filing, and the filing of any amendments thereto, with the Secretary of State of the

¹ MASS. GEN. LAWS ch. 182, §§ 1-14; *see also* Richard W. Southgate & Donald W. Glazer, Massachusetts Corporation Law & Practice § 20.2 at 20-5 (2d ed. 2025 Supp.) (“Southgate & Glazer”) (“Unlike Chapter 156D, Chapter 182 establishes neither a procedure for the formation of a business trust nor substantive requirements for its governance or capital.”). Section 2B of Chapter 182 provides that Chapter 182 “shall apply to a trust that is an investment company, as defined in the Investment Company Act of 1940, and that is registered thereunder with the United States Securities and Exchange Commission.”

² MASS. GEN. LAWS ch. 182, § 1.

Commonwealth of Massachusetts and the clerk of any city or town where the trust has a usual place of business.

Additionally, the regulations promulgated by the Secretary of the Commonwealth of Massachusetts (*see* 950 CMR § 109.02) define a “Declaration of Trust” to be the “written instrument or declaration which creates a voluntary association or trust” of the kind referred to in Section 2 of Chapter 182. These regulations require that a declaration of trust contain the following information:

1. name of association or trust;
2. date of organization;
3. names and addresses of the trustees;
4. original signatures of all trustees;
5. principal place of business;
6. statement that beneficial interest is divided into transferable certificates of participation or shares; and
7. statement that the trust is able to merge (if ability is so desired).

Id. at § 109.03(a)–(g). There are no provisions in Chapter 182 or the regulations promulgated thereunder for voting by the holders of shares of beneficial interest in such a Massachusetts business trust, or providing any other rights to the holders of shares of beneficial interests in the trust. There are also no provisions in Chapter 182 or the regulations promulgated thereunder that would call into question the efficacy or validity of the provisions of the Governing Documents, including the specific provisions cited above under “Background.”

b. *Massachusetts Case Law Provides that Massachusetts Business Trusts are Governed by Their Declaration of Trust and By-Laws.*

Given the procedural nature of Chapter 182, Massachusetts case law generally holds that one should look to the provisions of the trust instrument, such as a declaration of trust, and the by-laws, if any, to determine the rights of shareholders and other matters relating to the trust. In connection therewith, Massachusetts courts have consistently stated that a trust’s declaration of trust and by-laws represents a valid and binding contract establishing the rights and obligations of the trustees of the trust and its shareholders.³ For example, in *Brigade Leveraged Capital Structures Fund Ltd. v. PIMCO Income Strategy Fund*, 466 Mass. 368 (2013), a case involving a closed-end investment company organized as a Massachusetts business trust, the Massachusetts Supreme Judicial Court (the “Supreme Judicial Court”) stated:

A corporation’s articles of organization and its bylaws are a contract between the shareholders and the corporation. *See Chokel v. Genzyme Corp.*, 449 Mass. 272, 275, 867 N.E.2d 325 (2007) (articles of organization); *General Convention of the*

³ *See State St. Trust Co. v. Hall*, 311 Mass. 299, 305-07 (1942) (“State Street Trust Co. v. Hall”); *Gutelius v. Stanbon*, 39 F.2d 621, 624-25 (D. Mass. 1930); *Williams v. Milton*, 215 Mass. 1, 10 (1913).

New Jerusalem in the United States of Am., Inc. v. MacKenzie, 449 Mass. 832, 835, 874 N.E.2d 1084 (2007) (MacKenzie) (bylaws). So, too, a declaration of trust and a business trust's bylaws are a contract between the trustees of the trust and the shareholders that defines the rights of the trust's shareholders. *See State St. Trust Co. v. Hall*, 311 Mass. 299, 305–306, 41 N.E.2d 30 (1942). *See generally* Annot., 88 A.L.R.3d 704, 729–730 (1978) (declaration of trust is “determinative of the nature of the organization and of the details of its operation”).

Id. at 373-374 (footnote omitted).

The contractual nature of the Fund's Declaration of Trust is reaffirmed by Article V, Section 5.3 thereof, which states: “Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration and the Bylaws and to have become a party hereto and thereto.”

c. Under Massachusetts Case Law, Shareholder Voting Rights for Massachusetts Business Trusts are Determined by Reference to Their Declaration of Trust and By-Laws.

The voting rights of shareholders of a Massachusetts business trust are determined by reference to the trust instrument and the by-laws. As stated in *State Street Trust Co. v. Hall*, “[t]he origin, measure and extent of the rights of a shareholder in [a] business trust are determined in the first instance by [such shareholder's] certificate of the shares, and this, in turn, depends upon the provisions of the declaration of trust.” *Id.* at 305.⁴ We are not aware of any published case law in Massachusetts holding that shareholders of a Massachusetts business trust may possess voting powers in addition to those enumerated in the trust instrument and by-laws. However, in the cases that we have reviewed, courts in Massachusetts have upheld provisions in a trust's declaration and by-laws relating to voting rights. For example, in *Western Investment, LLC v. Deutsche Multi-Market Income Trust*, No. SUCV20163082BLS1, 34 Mass. L. Rptr. 95, 2017 WL 1103425 (Mass. Super. Feb. 6, 2017) (“Western Investment”), a case involving a closed-end investment company organized as a Massachusetts business trust, a Massachusetts superior court granted a motion to dismiss a complaint challenging a vote for the election of the trust's trustees on the basis that the vote was taken in accordance with the trust's by-laws and declaration of trust. Specifically:

⁴ The Supreme Judicial Court wrote in *State Street Trust Co. v. Hall*:

The certificates on their face made the shareholder bound by the declaration of trust. The plaintiffs accepted and held their shares subject to this limitation. *Barrett v. King*, 181 Mass. 476. *Brown v. Little, Brown Co. (Inc.)* 269 Mass. 102. *Albert E. Touchet, Inc. v. Touchet*, 264 Mass. 499. *Krauss v. Kuechler*, 300 Mass. 346. *New England Trust Co. v. Spaulding*, 310 Mass. 424. The terms of the declaration fully defined the interest of the shareholders in the property of the trust.

Id. at 306.

- the claim for breach of the implied covenant of good faith and fair dealing was rejected “[b]ecause the vote for election of trustees occurred in strict compliance with the declarations and by-laws” (*id.* at *3);
- the breach of fiduciary duty claim was dismissed on the basis that “it is entirely anomalous to suggest that a trustee acting in accordance with the governing documents of the organization could be breaching a fiduciary duty. Almost by definition, the trustee is acting in the best interests of the company when he *complies* with the governing by-laws.” (*id.* at *5); and
- the unconscionability claims failed for the “the same reasons that the claim for breach of the implied covenant of good faith and fair dealing fails. The [relevant] by-law is part of the contract between the trusts and the shareholders.” (*id.* at *6).

d. *Restrictions on Shareholder Voting for Massachusetts Business Trusts Help Protect Against Shareholder Liability.*

Limitations on shareholder voting rights such as those set forth in the Declaration of Trust are, in our experience, commonplace for investment companies organized as Massachusetts business trusts.⁵ In this regard, we note that there is no statute providing limited liability for shareholders of a Massachusetts business trust similar to statutes governing corporations. In fact, case law in Massachusetts provides that shareholders of a Massachusetts business trust exercising too much control over the trust could be treated as partners of a partnership, and therefore responsible for the partnership’s liabilities. *See, e.g., Frost v. Thompson*, 219 Mass. 360, 365 (1914) (“A declaration of trust or other instrument providing for the holding of property by trustees for the benefit of the owners of assignable certificates representing the beneficial interest in the property may create a trust or it may create a partnership. Whether it is the one or the other depends upon the way in which the trustees are to conduct the affairs committed to their charge. If they act as principals and are free from the

⁵ In this regard, we note that voting limitations similar to those set forth in the Declaration of Trust are provided in the “Sample Declaration of Trust of Investment Company” provided in Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice*, Form 20.1 Art. V at F-67 (2d ed. 2018 Supp.):

Voting Powers Section 1. Subject to the voting powers of one or more classes of Shares as set forth elsewhere in this Declaration of Trust or in the Bylaws, the Shareholders shall have power to vote only (i) for the election of Trustees as provided in Article IV, Section 1, (ii) for the removal of Trustees as provided in Article IV, Section 1, (iii) with respect to any Manager as provided in Article IV, Section 6, (iv) with respect to any termination of this Trust to the extent and as provided in Article IX, Section 4, (v) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article IX, Section 7, (vi) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (vii) with respect to such additional matters relating to the Trust as may be required by this Declaration of Trust, the Bylaws or any registration of the Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable.

control of the certificate holders, a trust is created; but if they are subject to the control of the certificate holders, it is a partnership.”) (citation omitted). In *Commissioner of Corps. & Taxation v. Springfield*, 321 Mass. 31, 39–41 (1947), in holding that the indenture of a Massachusetts business trust created a trust and not a partnership, the Supreme Judicial Court in Massachusetts noted in particular that the holders of transferable certificates had “no power to control the actions of the trustees” See also Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice* § 20.6, at 20–17 (2d ed. 2018 Supp.) (“If shareholders of a Massachusetts business trust exercise too much control over management of the trust, whether directly or through the trustees, the trust runs the risk of being treated as a general partnership and its shareholders, as general partners, run the risk of being exposed to personal liability for the obligations of the trust.” (footnotes omitted)). As such, limitations on shareholder voting rights such as those set forth in the Declaration of Trust serve an important role in minimizing the risk of shareholder liability for shareholders of Massachusetts business trusts.

II. The Governing Documents

The Proposal is not a matter on which, under the Governing Documents, shareholders are entitled to vote. The Declaration of Trust unambiguously provides that shareholders are entitled to vote “only” on the matters enumerated in Article V, Section 5.2. The By-Laws do not expand the categories of matters on which shareholders are entitled to vote.

The Proposal asks shareholders of the Fund to adopt a resolution requesting that the Board take all necessary steps in its power to declassify the Board so that all trustees are elected on an annual basis. A non-binding advisory proposal regarding the declassification of the Board is not among those enumerated matters that shareholders of the Fund are permitted to vote on pursuant to Article V, Section 5.2 of the Declaration of Trust. Under the Governing Documents, shareholders of the Fund have no right to vote on a non-binding advisory proposal requesting that the Board take steps to declassify the Board absent a Board determination that it is necessary or desirable that shareholders be afforded such vote.

The Board, having been advised that the Fund’s shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Article V, Section 5.2 of the Declaration of Trust unless, under clause (vi), the Trustees determined that a shareholder vote was necessary or desirable, determined that a shareholder vote on the Proposal is not necessary or desirable under Article V, Section 5.2(vi). That determination is binding on Fund shareholders pursuant to Article II, Section 2.8 of the Declaration of Trust, which provides in relevant part that “[a]ny determination as to what is in the interests of the Trust or of any Class or Series made by the Trustees in good faith shall be conclusive and binding upon all Shareholders.” Further, the provisions of the Declaration of Trust cited herein have been in the Declaration of Trust since the organization of the Fund. Accordingly, shareholders of the Fund would have reasonable expectations that the Trustees would follow the “unambiguous terms of the contract.” *Western Investment*, 2017 WL 1103425, at *3 (Mass. Super. Feb. 6, 2017).

OPINION

Based upon and subject to the foregoing, and to the further limitations set forth below, it is our opinion that the Fund's shareholders are not entitled, under the Declaration of Trust or the By-Laws, or under Massachusetts law applicable to business trusts such as the Fund, to vote on the Proposal.

* * * * *

This opinion is furnished to you solely for your benefit with respect to certain matters of Massachusetts state law pertinent to the Fund's submission of the Request to the Commission, and except as set forth in the next sentence, this opinion may not be referred to or used for any other purpose, or relied upon by any other person without our prior written authorization. We hereby consent to your furnishing a copy of this opinion to the staff of the Commission in connection with the Fund's submission of the Request. This opinion speaks as of the date hereof, and we assume no obligation to update this opinion to reflect any facts or circumstances that may hereafter come to our attention or any change of law.

Very truly yours,

Ropes & Gray LLP