

(C) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, THE TRUSTEES OF A BUSINESS TRUST SHALL HAVE THE RIGHT TO KEEP CONFIDENTIAL FROM THE BENEFICIAL OWNERS, FOR SUCH PERIOD OF TIME AS THE TRUSTEES DEEM REASONABLE, ANY INFORMATION THAT THE TRUSTEES REASONABLY BELIEVE TO BE IN THE NATURE OF TRADE SECRETS OR OTHER INFORMATION, THE DISCLOSURE OF WHICH THE TRUSTEES IN GOOD FAITH BELIEVE IS NOT IN THE BEST INTEREST OF THE BUSINESS TRUST OR COULD DAMAGE THE BUSINESS TRUST OR ITS BUSINESS OR WHICH THE BUSINESS TRUST IS REQUIRED BY LAW OR BY AGREEMENT WITH A THIRD PARTY TO KEEP CONFIDENTIAL.

(D) A BUSINESS TRUST MAY MAINTAIN ITS RECORDS IN OTHER THAN A WRITTEN FORM IF SUCH FORM IS CAPABLE OF CONVERSION INTO A WRITTEN FORM WITHIN A REASONABLE TIME.

(E) ANY DEMAND BY A BENEFICIAL OWNER OR TRUSTEE UNDER THIS SECTION SHALL BE IN WRITING AND SHALL STATE THE PURPOSE OF THE DEMAND.

#### SUBTITLE 4. TRUSTEES; POWERS; LIABILITIES.

12-401.

(A) EXCEPT TO THE EXTENT PROVIDED IN THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST, THE BUSINESS AND AFFAIRS OF THE BUSINESS TRUST SHALL BE MANAGED UNDER THE DIRECTION OF ITS TRUSTEES.

(B) EXCEPT TO THE EXTENT PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, NEITHER THE POWER TO GIVE DIRECTION TO A TRUSTEE OR OTHER PERSONS NOR THE EXERCISE BY ANY PERSON OF A DIRECTION, INCLUDING A BENEFICIAL OWNER, SHALL CAUSE THAT PERSON TO HAVE DUTIES, INCLUDING FIDUCIARY DUTIES, OR LIABILITIES RELATING TO THE BUSINESS TRUST OR TO A BENEFICIAL OWNER.

12-402.

(A) SUBJECT TO THE PROVISIONS OF SUBSECTIONS (B) AND (C) OF THIS SECTION, AND EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, A TRUSTEE, WHEN ACTING IN SUCH CAPACITY, IS NOT PERSONALLY LIABLE TO ANY PERSON OTHER THAN THE BUSINESS TRUST OR A BENEFICIAL OWNER FOR ANY ACT, OMISSION, OR OBLIGATION OF THE BUSINESS TRUST OR ANY TRUSTEE.

(B) IN THE ABSENCE OF ANY PROVISION IN THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST, A TRUSTEE SHALL HAVE NO DUTY OR LIABILITY TO THE BUSINESS TRUST OR A BENEFICIAL OWNER FOR ANY ACT GREATER THAN THAT OF DIRECTORS OF A MARYLAND CORPORATION TO THE CORPORATION AS PROVIDED IN TITLE 2, SUBTITLE 4 OF THIS ARTICLE.

(C) THE GOVERNING INSTRUMENT OF A BUSINESS TRUST MAY NOT INCLUDE ANY PROVISION LIMITING THE LIABILITY OF ITS TRUSTEES AND OFFICERS TO THE TRUST OR ITS BENEFICIAL OWNERS TO ANY EXTENT GREATER THAN THAT