

ESTABLISH one or more committees of the board of trustees composed of one or more trustees and for the delegation to those committees of any of the powers of the board of trustees.

(B) NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, THE DECLARATION OF TRUST OR BYLAWS OF A REAL ESTATE INVESTMENT TRUST, OR ANY AGREEMENT TO WHICH THE REAL ESTATE INVESTMENT TRUST IS A PARTY AND WHICH HAS BEEN APPROVED BY THE BOARD OF TRUSTEES, MAY PROVIDE FOR:

(1) THE ESTABLISHMENT OF ONE OR MORE STANDING COMMITTEES OR FOR THE CREATION OF ONE OR MORE COMMITTEES UPON THE OCCURRENCE OF CERTAIN EVENTS; AND

(2) THE COMPOSITION OF THE MEMBERSHIP, AND THE QUALIFICATIONS AND THE VOTING AND OTHER RIGHTS OF MEMBERS OF ANY SUCH COMMITTEE, SUBJECT TO THE CONTINUED SERVICE OF MEMBERS OF THE COMMITTEE AS TRUSTEES.

8-207.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, A REAL ESTATE INVESTMENT TRUST MAY ISSUE SHARES OF BENEFICIAL INTEREST TO UP TO 100 PERSONS WITHOUT CONSIDERATION FOR THE PURPOSE OF QUALIFYING THE REAL ESTATE INVESTMENT TRUST AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE.

8-301.

A real estate investment trust has the power to:

(8) Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, loan, pledge, or otherwise dispose of and deal in and with:

(i) Securities, shares, and other interests in any obligations of domestic and foreign corporations, other real estate investment trusts, associations, partnerships, and [individuals] OTHER PERSONS; and

(ii) Direct and indirect obligations of the United States, any other government, state, territory, government district, and municipality, and any instrumentality of them;

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2000.

Approved May 18, 2000.

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