

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

SELF STORAGE GROUP, INC.
(Exact name of Company as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

13-3926714
(I.R.S. Employer
Identification Number)

Self Storage Group, Inc.
11 Hanover Square, 12th Floor
New York, NY 10005
(212) 785-0900

(Address, including zip code, and telephone number, including area code, of Company's principal executive offices)

John F. Ramírez, Esq.
Self Storage Group, Inc.
11 Hanover Square, 12th Floor
New York, NY 10005

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class
to be so registered

Name of each exchange on which
each class is to be registered

Common Stock, par value \$0.01 per share

NASDAQ Capital Market

Securities to be registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of a "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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EXPLANATORY NOTE

Self Storage Group, Inc. (the "Company" or "SELF") has applied to the Securities and Exchange Commission ("SEC") to deregister as a closed end fund under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company is seeking to register as a smaller reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and list its shares of common stock on NASDAQ Capital Market upon effectiveness of deregistration under the 1940 Act.

FORWARD LOOKING STATEMENTS

This registration statement contains certain "forward looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Company's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities or other assets (including real estate) in which the Company invests, market discount from net asset value, distribution policy risk, management risk, the risks described in Item 1.A hereof and other risks discussed in the Company's filings with the SEC. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update or revise any forward looking statements made herein.

Item 1. Business.

Background

The Company is currently a non-diversified, closed-end management investment company registered under the 1940 Act. As such, the Company files reports with the SEC as required by the 1940 Act and other applicable securities laws including, among others, Form N-2, Form N-CSR, Form N-SAR, Form N-Q, Form N-PX, and Schedule 14A. The public may read and copy any materials the Company has filed with the SEC at the SEC's Public Reference Room at 100 F Street, NE., Washington, DC 20549, on official business days during the hours of 10 a.m. to 3 p.m. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Additional information about the Company, not contained in this form or made a part hereof, may be found at www.selfstoragegroupinc.com.

The Company was incorporated on December 12, 1996 under the laws of the state of Maryland, and from that date through the date of this registration statement, the Company has been a corporation duly qualified and in good standing in that state.

From September 1, 1983 to February 7, 1997, the Company was a diversified series of shares of Bull & Bear Incorporated, an open-end management investment company. On January 23, 1997, the Company (formerly known as Global Income Fund, Inc.) filed a Form N-8A Notification of Registration pursuant to Section 8(a) of the Act, registering the Company as an investment company thereunder, and a Registration Statement on Form N-2 for closed-end investment companies. The Company commenced operations as a closed-end management investment company on February 7, 1997. The Company's fiscal/taxable year ends December 31.

The Company is currently authorized to issue twenty million (20,000,000) shares of common stock, with a par value of (\$.01) per share. As of March 31, 2015, 7,416,766 shares of common stock of the Company were outstanding. These shares are quoted over the counter with Pink OTC Markets Inc. under the ticker symbol "SELF" and, as of March 31, 2015, are held by 34 stockholders of record. In connection with the adoption of a stockholder rights plan, the Company's Board of Directors (the "Board") declared a special dividend distribution of one non-transferrable right for each outstanding share of the Company's common stock, par value \$.01 per share, to stockholders of record at the close of business on March 27, 2015. Each right entitles the registered holder to purchase from the Company one share of its common stock, par value \$.01 per share, subject to adjustment. The rights will expire on July 24, 2015 unless earlier redeemed or exchanged by the Company. The Company does not have any other securities outstanding.

Prior to 2012, the Company operated as a non-diversified management investment company with a primary investment objective to provide stockholders with a high level of income, with capital appreciation as a secondary objective. At a special meeting of stockholders held on December 15, 2011 and adjourned to February 29, 2012 (the "Special Meeting"), the Company's stockholders approved a proposal to change the Company's business from an investment company investing primarily in closed-end funds that invest significantly in income producing securities and a global portfolio of investment grade fixed income securities to an operating company that would own, operate, manage, acquire, develop and redevelop professionally managed self storage facilities and would seek to qualify as a real estate investment trust ("REIT") for federal tax purposes (the "Business Proposal"). A professionally managed self storage facility refers to a type of real property that offers storage space rental, generally on a month-to-month basis, for personal or business use. The Company's self storage facilities are managed by a professional staff with significant experience in managing and operating self storage facilities. The Company has hired, and intends to continue to hire, qualified personnel with significant experience in managing and operating self storage facilities to manage the Company's properties. By doing so, the Company seeks to differentiate itself from others in the self storage industry, which is predominantly fragmented with non-professional ownership. The Company manages and operates each of its self storage facilities described below using its own personnel and does not intend to retain third party management for any of its self storage facilities.

Following stockholder approval of the Business Proposal, the Company's management has implemented the Business Proposal by terminating its investment management agreement, purchasing real property self storage facilities through wholly owned subsidiaries, and engaging in a strategy to convert from an investment company to an

operating company. Registration as an investment company and compliance with the 1940 Act limits certain of the Company's business activities. By design, the 1940 Act is not intended to regulate operating companies and, as such, contains many proscriptions and limitations with respect to activities normally within the scope of an operating company's business, operations, and financial viability. Examples include a general prohibition on the granting of warrants, and requirements to obtain stockholder approval prior to issuing securities at less than the net asset value per share. In addition, the limitations imposed by Section 18 of the 1940 Act on the Company's capital structure constrain the Company's ability to borrow and otherwise manage its capital structure in ways that the Company's Board of Directors believes are prudent and reasonable for an operating company but are prohibited for a registered investment company. Such restrictions present significant obstacles to capital raising activities in which the Company would otherwise participate if it were not for its status as a registered investment company. Further, the prohibitions of Section 17 of the 1940 Act on transactions with affiliates, together with Section 23(a) of the 1940 Act, also present an obstacle to the Company by effectively prohibiting many types of incentive based compensation the Company's Board of Directors considers to be reasonable and necessary to attract and retain the best qualified persons to manage the Company's business.

Principal Business Activities

The Company currently has 20 total employees (10 full-time) and owns, operates and manages, through its wholly owned subsidiaries, seven self storage facilities located in New York, Pennsylvania, Illinois, Indiana and South Carolina, comprising more than 80% of its net assets. All together, these facilities total 501,920 net rentable square feet and offer 3,697 storage units. In addition to traditional and climate-controlled units, many of the facilities feature both covered and outside auto/RV/boat storage.

We have applied to register the trademark and developed the brand "Global Self Storage." Each of the Company's self storage facilities have been renamed and re-branded to "Global Self Storage." Upon deregistration as an investment company, the Company intends to change its name to Global Self Storage, Inc. and we intend to convert all future property acquisitions to the "Global Self Storage" brand. We have developed the corporate logo (as displayed on the prior page) and have incorporated it on all of our on-site signage, advertising and other marketing materials. This branding process has included the creation and development of the www.GlobalSelfStorage.us website, whereby prospective customers can click through and read and learn about the features of any of our self storage facilities in their various locations. Existing self storage customers may also pay their storage unit rent on-line through www.GlobalSelfStorage.us. We are continuing to develop the Global Self Storage web presence through selected internet advertising and search engine optimization work. Concomitantly, we continue to solicit reviews from our customers for posting on the "Testimonials" section of our website. We have found that our most reliable source of new tenants is from our roster of current tenants through referrals. In all of our marketing efforts, nothing seems to be as productive as asking happy, satisfied tenants to recommend Global Self Storage to their family, friends, colleagues and others. All of our property managers' attention to detail – maintaining security, cleanliness and attentive customer service – can reap long term benefits for the Company in attracting more and longer-lived self storage tenants.

Each of the Global Self Storage facilities features a 24/7 Rental and Payment Center Kiosk where prospective tenants may rent a unit at any hour of the day and current tenants may pay their rent. All of our facilities have on-site property managers who are committed to delivering the finest customer service. Our customer call center handles telephone inquiries from current and prospective tenants whenever our property managers are not available, can respond to questions about our facilities and storage features, and can take storage unit reservations. We are committed to delivering convenience and care to our storage customers as well as maintaining clean and secure self storage facilities at all times.

Item 1A. Risk Factors.

Stockholders should note that there are a number of risks related to the Company's business in connection with the implementation of the Business Proposal. Additionally, there are risks related to the operating performance of the Company's self storage facilities and the Company's performance is subject to risks associated with the real estate industry. There are also risks related to the Company's organization and structure and risks related to the Company's tax status as a REIT. These risks may adversely affect the Company's financial condition, yield on investment, results of operations, cash flow, per share trading price of its common stock and ability to satisfy debt

service obligations, if any, and to make cash distributions to its shareholders. Whether the Company is a registered investment company or an operating company, an investment in the Company, like an investment in any other public company, is subject to investment risk, including the possible loss of your investment.

The Company's investments are subject to concentration risk. The Company is subject to specific risks attributable to the concentration of its investments in the real estate sector and the self storage business, which are described further below. As is generally true for most companies that concentrate their holdings in a particular industry or industries, the Company may be more susceptible to economic, political, and regulatory developments than is the case for companies with investments in a broader range of industries.

Risks Related to the Company's Self Storage Facility Operations

The Company's performance is subject to risks associated with operation of self storage facilities. The following factors, among others, may adversely affect the operating performance of the Company's self storage facilities:

- Perceptions by prospective tenants of the Company's self storage properties of the safety, convenience, and attractiveness of such properties and the areas in which they are located.
- A general decline in rental rates or an increase in tenant defaults.
- Vacancies or inability to rent storage space on favorable terms. If the Company is unable to promptly re-let its units or if the rates upon such re-letting are significantly lower than expected, then its business and results of operations would be adversely affected. Any delay in re-letting units as vacancies arise would reduce the Company's revenues and harm the Company's operating results. In addition, lower than expected rental rates upon re-letting could adversely affect the Company's revenues and impede the Company's growth.
- Increases in operating costs. Increases in operating costs, including insurance costs, labor costs, utilities, capital improvements, real estate assessments and other taxes and costs of compliance with REIT Requirements and with other laws, regulations and governmental policies could adversely affect the Company's results of operation and cash flow. The Company is required to pay state and local taxes on its properties. Increases in property or other taxes generally are not passed through to tenants under leases and may reduce the Company's results of operations and cash flow.
- Actual or perceived oversupply or declining demand of self storage in a particular area.
- Difficulties in hiring, training and maintaining skilled field personnel. The Company will depend upon its on-site personnel to maximize tenant satisfaction at each of its properties, and any difficulties the Company encounters in hiring, training and maintaining skilled field personnel may harm its operating performance. The general professionalism of a site's managers and staff are contributing factors to a site's ability to successfully secure rentals and retain tenants. If the Company is unable to successfully recruit, train and retain qualified field personnel, the quality of service could be adversely affected, which could lead to decreased occupancy levels and reduced operating performance.
- Competition from other self storage facilities which may adversely impact the markets in which the Company invests and in which the Company's self storage companies operate. Increased competition in the self storage business has led to both pricing and discount pressure. The increased competition could limit the Company's ability to increase revenues in many markets in which it may operate. While some markets may be able to absorb the increase in self storage facilities due to superior demographics and density, other markets may not be able to absorb the additional facilities and not perform as well.
- Industry slowdowns, relocation of business and changing demographics may adversely impact the markets in which the Company invests and in which the Company's self storage companies operate.

The Company invests in a limited number of self storage facilities. As a result, the potential effect on the Company's financial condition, results of operations, and cash available for distribution to shareholders, resulting from poor performance at one or more of its self storage facilities could be more pronounced than if the Company had a more diversified portfolio of properties.

The Company's performance is subject to risks associated with the real estate industry. An investment in the Company is closely linked to the performance of the real estate markets in which the Company invests and subject to the risks associated with the direct ownership of real estate, including fluctuations in interest rates, inflation or deflation; declines in the value of real estate; and competition from other real estate investors with significant capital. Prevailing economic conditions may adversely affect the Company's business, financial condition and results of operations.

The Company may be unable to complete acquisitions that would grow its business. The Company expects to make future acquisitions of self storage properties. The Company may not be successful in identifying and consummating suitable acquisitions that meet its criteria, which may impede the Company's growth. The Company may encounter competition when it seeks to acquire properties, especially for brokered portfolios. Aggressive bidding practices by prospective acquirers have been commonplace and this competition also may be a challenge for the Company's growth strategy. Should the Company pay higher prices for self storage properties or other assets, its profitability may be reduced. The Company's ability to acquire properties on favorable terms may be constrained by the following additional risks:

- The inability to achieve satisfactory completion of due diligence investigations and other customary closing conditions.
- The consideration paid for properties may exceed their value. Due to competition for the properties the Company seeks to acquire or otherwise, the consideration paid for certain properties may exceed their value.
- The Company may spend more than the time and amounts budgeted to make necessary improvements or renovations to acquired properties.
- The Company may acquire properties subject to liabilities. The Company may acquire properties subject to liabilities without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by persons dealing with the former owners of the properties and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.
- The Company may encounter delays in the selection, acquisition, development or redevelopment of self storage properties which could adversely affect returns to shareholders. Shareholders could suffer delays in the distribution of cash dividends attributable to any such properties.

The Company's investments in development and redevelopment projects may not yield anticipated returns. In deciding whether to develop or redevelop a particular property, the Company makes certain assumptions regarding the expected future performance of that property. To the extent that the Company engages in development and redevelopment activities, it is subject to the following risks:

- The Company may not complete development projects on schedule or within projected budgeted amounts. The Company may underestimate the costs necessary to bring the property up to the standards established for its intended market position. Any substantial unanticipated delays or expenses could adversely affect the investment returns from these development or redevelopment projects.
- The Company may encounter delays or refusals in obtaining all necessary zoning, land use, building, occupancy and other required governmental permits and authorizations.
- The Company may be unable to increase occupancy at a newly acquired property as quickly as expected or at all. Occupancy rates and rents at newly developed or redeveloped properties may fluctuate depending on a number of factors, including market and economic conditions, and may result in the Company's investment not being profitable.

- The Company may be unable to obtain financing for these projects on favorable terms or at all.
- The Company may fail to successfully integrate and operate acquired properties. When the Company acquires any self storage properties, it will be required to integrate them into its then existing portfolio. The acquired properties may turn out to be less compatible with the Company's growth strategy than originally anticipated, may cause disruptions in its operations or may divert management's attention away from day-to-day operations, which could impair the Company's results of operations.

Regulatory compliance costs will reduce the Company's income. The Company's real estate investments also are subject to risks related to changes in, and changes in enforcement of, federal, state and local laws, regulations and governmental policies, including fire and safety requirements, health, zoning and tax laws, governmental fiscal policies and the Americans with Disabilities Act of 1990 ("ADA"). Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers may restrict the Company's use of its properties and may require the Company to obtain approval from local officials or community standards organizations at any time with respect to its properties, including prior to acquiring a property or when undertaking renovations of any of its existing properties. Further, compliance with the ADA and other regulations may require the Company to make unanticipated expenditures that could significantly reduce cash available for distribution to shareholders. A failure to comply with the ADA or similar state laws could lead to government imposed fines on the Company and/or litigation, which could also involve an award of damages to individuals affected by the noncompliance. Such noncompliance also could result in an order to correct any noncomplying feature, which could result in substantial capital expenditures.

In addition, the extensive environmental regulation to which the Company is subject creates uncertainty regarding future environmental expenditures and liabilities. Under environmental regulations such as the federal Comprehensive Environmental Response and Compensation Liability Act, owners and operators of real estate may be liable for the costs of investigating and remediating certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability, without regard to knowledge or fault, for removal or remediation of hazardous substances or other regulated materials upon owners and operators of contaminated property, even after they no longer own or operate the property. Moreover, the past or present owner or operator of a property from which a release emanates could be liable for any personal injuries or property damages that may result from such releases, as well as any damages to natural resources that may arise from such releases. The presence of such substances or materials, or the failure to properly remediate such substances, may adversely affect the owner's or operator's ability to lease, sell or rent such property or to borrow using such property as collateral.

The Company may incur liability from tenant and employment-related claims and litigation. From time to time the Company may be required to resolve tenant claims and litigation and employment-related claims and litigation by corporate level and field personnel which could result in substantial liabilities to the Company. There have been an increasing number of claims and litigation against owners and managers of rental properties relating to moisture infiltration, which can result in mold or other property damage.

Uninsured losses or losses in excess of the Company's insurance coverage could adversely affect its financial condition and cash flow. The Company maintains comprehensive liability, fire, flood, earthquake, wind, extended coverage and rental loss insurance (as deemed necessary or as required by Company lenders, if any) with respect to its properties. Certain types of losses, however, may be either uninsurable or not economically insurable, such as losses due to earthquakes, hurricanes, tornadoes, riots, acts of war or terrorism. Should an uninsured loss occur, the Company could lose both its investment in and anticipated profits and cash flow from a property. In addition, if any such loss is insured, the Company may be required to pay significant amounts on any claim for recovery of such a loss prior to its insurer being obligated to reimburse the Company for the loss, or the amount of the loss may exceed the Company's coverage for the loss.

Perceptions of the self storage industry may affect the Company. To the extent that the investing public has a negative perception of the self storage industry, the value of the Company's securities may be negatively impacted.

The Company's investments are relatively illiquid. The Company may be unable to promptly sell one or more properties in response to changing economic, financial and investment conditions. The Company cannot predict whether it will be able to sell any property for the price or on the terms set by it or whether any price or other terms offered by a prospective purchaser would be acceptable to it. The Company may be required to expend funds to correct defects or to make improvements before a property can be sold. The Company cannot give assurances that it will have funds available to correct those defects or to make those improvements. In acquiring a property, the Company may agree to transfer restrictions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These transfer restrictions may impede the Company's ability to sell a property even if it deems it necessary or appropriate. The Company may also have joint venture investments in certain of its properties and, consequently, its ability to control decisions relating to such properties may be limited.

To the extent the Company invests in publicly traded REITs, the Company's performance may be subject to the risks of investment in such securities. The value of the Company's investments in REITs may fluctuate, sometimes rapidly and unpredictably. Because REITs concentrate their assets in the real estate industry, the performance of REITs is closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments, rising interest rates, and rising capitalization rates. REIT prices also may drop because of the failure of borrowers to pay their loans and poor management. In addition, there are specific risks associated with particular sectors of real estate investments such as self storage, retail, office, hotel, healthcare, and multi-family properties. Many REITs utilize leverage, which increases investment risk and could adversely affect a REIT's operations and market value in periods of rising interest rates as well as risks normally associated with debt financing. In addition, a REIT's failure to qualify for conduit income tax treatment under the IRC or failure to maintain exemption from registration under the 1940 Act could adversely affect its operations. The failure of these investments to perform as expected may have a significant effect on the Company's performance and its ability to make distributions to shareholders.

The Company may be unable to maintain its current level of distributions or increase distributions over time. There are many factors that can affect the availability and timing of cash distributions to shareholders. Cash distributions will be based principally on cash available from the Company's operations. The amount of cash available for distributions is affected by many factors, such as the Company's ability to purchase or develop self storage facilities, rental income from such properties and the Company's operating expense levels, as well as many other variables. Actual cash available for distributions may vary substantially from estimates. The Company cannot assure shareholders that it will be able to maintain its current level of distributions or that distributions will increase over time. The Company may not have sufficient available cash from operations to make a distribution required to qualify for or maintain its REIT status. The Company may be required to borrow or make distributions that would constitute a return of capital which may reduce the amount of capital it invests in self storage facilities.

Risks Related to the Company's Organization and Structure

Management has no prior experience operating a REIT and complying with the income, asset and other limitations imposed by the REIT provisions of the IRC. Those provisions are complex and the failure to comply with those provisions in a timely manner could cause the Company to fail to qualify as a REIT or could force the Company to pay unexpected taxes and penalties. Managing a portfolio of self storage facilities under such constraints may hinder the Company's ability to achieve its objectives.

The Board may revoke or otherwise terminate the Company's REIT election without the approval of shareholders if it determines that it is no longer in the Company's best interests to continue to qualify as a REIT. If the Company ceases to qualify as a REIT, it would become subject to federal income tax on its taxable income and would no longer be required to distribute most of its net taxable income to shareholders, which may have adverse consequences on the total return to the Company's shareholders.

The Company's business could be harmed if key personnel with business experience in the self storage industry terminate their employment with the Company. The Company's proposed executive officers have experience in the self storage industry and the Company's success will depend, to a significant extent, on their services. There is no guarantee that any of them will remain employed with the Company. The Company does not generally maintain

key person life insurance. The loss of services of one or more members of the Company's senior management could harm the Company's business.

There may be conflicts of interest resulting from the relationships among the Company and its affiliates and other related parties. Various elements of the Business Proposal present potential conflicts of interest, which may continue to exist after the consummation of the Business Proposal. For instance, certain of the individuals who serve as the Company's officers and directors following the consummation of the Business Proposal currently are engaged in the management of other business entities in the self storage business. For instance, Mark C. Winmill, who directs the Company's business as a REIT, is also president of Tuxis Corporation and its subsidiaries ("Tuxis"). Tuxis is an operating company that operates a self storage facilities business, but is not a REIT. Other members of the Company's senior management are also involved in Tuxis's self storage business. The outside business interests of the Company's proposed executive officers may divert their time and attention away from the Company, and may result in a potential conflict with respect to the allocation of business opportunities, which could harm its business. The Board has adopted policies and procedures designed to mitigate these conflicts of interest, such as allocation procedures that the Company's senior management must follow in determining the appropriate allocation of such business opportunities. The Board of Directors of Tuxis has adopted similar policies and procedures.

Upon deregistration under the 1940 Act, the Company will be permitted to engage in transactions with affiliates that otherwise would be prohibited by the 1940 Act. For instance, the Company will be permitted to acquire real property and related assets from, and sell real property and related assets to, its affiliates. These transactions could result in terms that are more favorable to the affiliate than would have been obtained on an arm's length basis, and could operate to the detriment of the Company's shareholders. The Company's independent directors will review all affiliated and related party transactions.

The Company may sell its common stock at a price below book value without shareholder approval. Section 23(b) of the 1940 Act generally prohibits closed-end investment companies from selling their common stock at a price below current net asset value. Upon deregistration, the Company may offer its common stock at below book value without shareholder approval.

Certain provisions of Maryland law and in the Company's Charter and Bylaws (collectively, the "Governing Documents") may prevent changes in control or otherwise discourage takeover attempts that may be beneficial to shareholders. The Company currently has provisions in its Governing Documents which could have the effect of limiting (1) the ability of other entities or persons to acquire control of the Company, (2) the Company's freedom to engage in certain transactions, or (3) the ability of the Company's directors or shareholders to amend the Governing Documents or effectuate changes in the Company's management. Similarly, certain provisions of Maryland law may have the effect of deterring a third party from making a proposal to acquire the Company or of impeding a change in control under circumstances that otherwise could provide the holders of the Company's capital stock with the opportunity to realize a premium over the then-prevailing market price of that stock. Currently, the Board has opted not to subject the Company to the statutory limitations of either the business combination provisions or the control share acquisitions provisions of Maryland law, but the Board may change this option as to either statute in the future. If the Board chooses to make them applicable to the Company, these provisions could delay, deter or prevent a transaction or change of control that might involve a premium price for holders of the Company's capital stock or might otherwise be in their best interest.

Risks Related to the Company's Tax Status as a REIT

Failure to continue to qualify for treatment as a REIT may have adverse tax consequences. The following summary is limited to the federal tax risks mentioned below. Additional risks or issues may exist that are not addressed herein and could affect the federal tax treatment of the Company as a REIT or its shareholders.

Even though the Company currently qualifies for federal tax treatment as a REIT, it may face tax liabilities that will reduce its cash flow. Although the Company qualifies as a REIT, it may be required to pay some federal, state and local taxes on its income and property. The Company may utilize a taxable REIT subsidiary ("TRS"), a fully taxable corporation, which may be limited in its ability to deduct interest payments made to the Company. To the extent the Company or any TRS is required to pay federal, state or local taxes, the Company will have less cash available for distribution to its shareholders.

Complying with the REIT requirements may cause the Company to forego, or to liquidate, otherwise attractive opportunities. To qualify as a REIT for federal tax purposes, the Company must continually satisfy various requirements concerning, among other things, the sources of its income, the nature and diversification of its assets, the amounts it distributes to its shareholders, and the ownership of shares. To continue to meet these requirements, the Company may be required to forego attractive business or investment opportunities. It also may be required to make distributions to its shareholders at disadvantageous times or when it does not have funds readily available for distribution. Thus, compliance with the REIT requirements may adversely affect the Company's ability to maximize profits and may hinder its investment performance.

Failure to qualify for treatment as a REIT would have significant adverse consequences. Qualification for treatment as a REIT involves the application of highly technical and extremely complex Code provisions for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within the Company's control may affect its ability to qualify for REIT treatment. Although the Company believes that it can continue to operate in a manner that will allow it to qualify for that treatment, it can give no assurance that it will do so for any particular taxable year. The Company has not requested and does not plan to request a ruling from the IRS or an opinion of counsel regarding its qualification as a REIT.

If the Company fails to qualify for treatment as a REIT at any time and does not qualify for certain statutory relief provisions, it would be required to pay federal income tax on its taxable income, and possibly could be required to borrow money or sell assets to pay that tax, thus substantially reducing the funds available for distribution for each year involved. Unless entitled to relief under specific statutory provisions, the Company would also be disqualified from treatment as a REIT for the four taxable years following the year during which it lost its qualification. In addition, all distributions to shareholders, including capital gain dividends, would be subject to tax as regular dividends to the extent of the Company's earnings and profits.

The Company's REIT taxable income may exceed its cash flow for a year, which could necessitate its borrowing funds and/or subject it to tax, thus reducing the cash available for distribution to its shareholders. The Company intends to make cash distributions each year sufficient to satisfy REIT distribution requirements and to avoid liability for the REIT excise tax. There can be no assurance, however, that it will be able to do so. The Company's REIT taxable income may substantially exceed its net income as determined based on GAAP, as well as its cash flow, because, for example, realized capital losses will be deducted in determining GAAP net income but may not be deductible in computing taxable income or because it acquired assets that generate taxable income in excess of economic income or in advance of the corresponding cash flow from the assets. If the cash flow the Company generates in a particular year is less than its taxable income, it may be required to use cash reserves, incur short-term, or possibly long-term, debt or liquidate non-cash assets at rates or at times that are unfavorable in order to make the necessary distributions.

Distributions or gain on sale of shares may be treated as unrelated business taxable income ("UBTI") to tax-exempt investors. If (1) a tax-exempt shareholder has incurred debt to purchase or hold shares, (2) the Company acquires real estate mortgage investment conduit residual interests that generate "excess inclusion income" or (3) all or part of the Company's assets are subject to the rules relating to "taxable mortgage pools," then a part of its distributions to a tax-exempt shareholder, and in the case of a shareholder described in clause (1) gain, if any, realized on the sale of its shares, may be subject to federal income tax as UBTI.

Dividends payable by the Company will not qualify for the reduced tax rates available for qualified dividend income ("QDI"). In 2003, the maximum tax rate for QDI of shareholders who are individuals, trusts or estates was reduced from 35% to 15%; that rate is in effect through the end of 2015. Dividends payable by REITs, however, generally are not eligible for the reduced rate. Although that ineligibility does not adversely affect the taxation of REITs, the more favorable rates applicable to regular corporate dividends could cause individual, trust and estate investors to perceive investments in REITs as relatively less attractive than investments in non-REIT corporations (including closed end funds, such as the Company in its current operating form) that pay dividends, which could adversely affect the value of the stock of REITs, including the shares.

REIT restrictions on ownership of Company shares may delay or prevent its acquisition by a third party. For the Company to qualify as a REIT, not more than 50% of the value of its outstanding shares may be owned, directly, indirectly or constructively, by five or fewer individuals during the last half of any taxable year.

The Company may be subject to adverse legislative or regulatory tax changes. At any time, the Internal Revenue Code of 1986, as amended (the "IRC") and/or regulatory provisions governing REITs may be amended or the administrative interpretations of those provisions may change. Any such amendment or change, which may have retroactive application, could adversely affect the Company's shareholders. The Company cannot predict whether, when, in what form(s) or with what effective date(s), the tax law applicable to the Company or its shareholders will be changed.

Item 2. Financial Information.

Financial Condition and Results of Operations

As of December 31, 2014, the Company's assets were comprised of its wholly owned subsidiaries, holdings of investment securities, and cash items. Specifically, as of December 31, 2014, in aggregate, the Company's wholly owned subsidiaries represented approximately 81% of the Company's total assets measured at fair value (exclusive of Government securities and cash items), and each of the Company's wholly owned subsidiaries primary asset exclusive of cash, receivables, and prepaid expenses consisted of real property self storage facilities. Also, as of December 31, 2014, the Company's holdings of unaffiliated investments in equity securities and a money market fund represented approximately 19%, of the Company's total assets measured at fair value. As of December 31, 2014, the Company's money market investment, which is included as a cash item, represented approximately 9% of the Company's total assets measured at fair value.

During fiscal 2013, the Company's wholly owned subsidiaries commenced operations, except for SSG Sadsbury LLC and SSG Rochester LLC, each of which commenced operations in December 2012. During this initial startup period, no distributions were paid by the subsidiaries and the Company derived virtually all of its gross income from dividends paid by, and realized gains from dispositions of shares of, publicly traded REITs, and less than 1% from its cash items.

For the year ended December 31, 2014, the Company received dividends of \$2,178,000 from its wholly owned subsidiaries engaged in the operation of self storage facilities and dividends of \$259,401 from its holdings of investment securities of unaffiliated issuers. Further, for the year ended December 31, 2014, the Company's self storage operations earned rental and other property revenue of \$3,979,860. The Company also earned \$1,505,832 from realized gains from divestment of its holdings of investment securities of unaffiliated issuers for the year ended December 31, 2014.

The Company expects to continue to earn a majority of its gross income from its self storage facility operations as its current self storage facility operations continue to develop and as it makes additional self storage facility acquisitions. Further, the Company expects its income from investment securities and the time deposit to continue to decrease as it continues to divest its holdings of investment securities.

No subsidiary of the Company derives any of its gross income from investment securities. As of December 31, 2014, the Company's wholly owned subsidiaries, in aggregate, were generating approximately \$331,000 of monthly rental and other property income (approximately \$119,000 on a net income basis). Further, the Company's management is actively reviewing a number of other self storage facility development and acquisition opportunities.

Importantly, we have implemented an ongoing revenue management program which includes regular internet data scraping of local competitors' prices. We do this in order to maintain our competitive market price advantage for our various sized storage units at our Global Self Storage properties. This program helps us maximize and realize our properties' occupancies and our self storage revenue and net operating income.

GLOBAL SELF STORAGE FACILITIES
(as of December 31, 2014)

Property	Address	Number of Units	Net Rentable Square Feet ⁽¹⁾	Dec. 31, 2013 Square Foot Occupancy %	Dec., 2014 Square Foot Occupancy %
SSG BOLINGBROOK LLC	296 North Weber Road, Bolingbrook, IL 60440	597	99,550	88%	86%
SSG DOLTON LLC	14900 Woodlawn Avenue, Dolton, IL 60419	651	87,325	74%	92%
SSG MERRILLVILLE LLC	6590 Broadway, Merrillville, IN 46410	506	71,120	90%	92%
SSG ROCHESTER LLC	2255 Buffalo Road, Rochester, NY 14624	649	67,819	74%	88%
SSG SADBURY LLC	21 Aim Boulevard, Sadsburyville, PA 19369	480	62,248	88%	95%
SSG SUMMERVILLE I LLC	1713 Old Trolley Road, Summerville, SC 29485	558	72,700	60%	71%
SSG SUMMERVILLE II LLC	900 North Gum Street, Summerville, SC 29483	256	41,158	93%	93%
TOTAL		3,697	501,920	79.3%	87.7%

(1) Includes outside auto/RV/boat storage space of approximately 13,000 square feet at SSG Sadsbury LLC, 45,300 square feet at SSG Bolingbrook LLC, 9,900 square feet at SSG Dolton LLC, 11,170 square feet at SSG Merrillville LLC and 5,300 square feet at SSG Summerville II LLC.

As of December 31, 2014, the average overall square foot occupancy for all of the Company's facilities combined was 87.7%, up from 79.3% on December 31, 2013. During the year, our self storage properties experienced the usual late spring and summer seasonal boost in overall occupancy as well as the predicted slight occupancy decrease during late fall and early winter. However, we believe that through our various marketing initiatives, we are continuing to attract long term value tenants who we expect will be storing with us for years. Currently, our average tenant duration of stay is over two years.

Our storage facilities are located in the Northeast, Mid-Atlantic and Mid-West regions of the country in generally highly populated and high traffic areas. In each of these areas, our marketing efforts are focused on attracting quality, long term and credit worthy tenants. This "tenant quality over tenant quantity" focus extends to all of our marketing and customer service efforts, especially reflected in our referral marketing program.

The Company's investments in self storage facilities have a limited trading market and may be illiquid. The Company may be unable to promptly sell one or more properties in response to changing economic, financial and investment conditions. The Company cannot predict whether it will be able to sell any property for the price or on the terms set by it or whether any price or other terms offered by a prospective purchaser would be acceptable to it. The Company may be required to expend funds to correct defects or to make improvements before a property can be sold. The Company cannot give assurances that it will have funds available to correct those defects or to make those improvements. In acquiring a property, the Company may agree to transfer restrictions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These transfer restrictions may impede the Company's ability to sell a property even if it deems it necessary or appropriate. The Company may also have joint venture investments in certain of its properties and, consequently, its ability to control decisions relating to such properties may be limited.

Operationally throughout 2014 and continuing into the first quarter of 2015, the self storage industry continued to enjoy positive trends. Demand for self storage space was sustained by the recovering job and housing markets. The industry experienced generally higher occupancies which led to higher asking rental rates in many markets. Rental rate discounting ("1 Move-In", "First Month Free") was widely reported to be reduced due to higher occupancies. Finally, there continued to be a relatively low number of newly developed self storage properties available, further bolstering demand for existing self storage space by storage customers. It is management's expectation that this rise in demand, coupled with limited new construction, should continue to support positive absorption across all markets. The Company's management has noted in certain markets among certain well-capitalized self storage players a recent renewed interest in developing new self storage properties, in expanding existing self storage properties, and in converting and re-purposing existing well-located retail and other buildings to climate-controlled and traditional storage unit properties. We intend to continue to be a part of these new developments in self storage.

The positive operational trends described above combined with continued low interest rates have led new investors into the self storage real property market. Capitalization rates have compressed for high-quality class A institutional size properties, traditionally in demand by REITs and private equity groups. This phenomenon of many players seeking and bidding up relatively few available class A assets have sent yield-seeking investors down the quality scale to capture higher returns in stabilized assets in one-off markets and class B and C assets located in secondary and tertiary cities. We expect these trends to continue through 2015. As such, the Company intends to continue seeking investment opportunities in real property self storage facilities and to employ its strict standards in evaluating all new opportunities. Also, we intend to expand by new construction some of our self storage facilities wherever economically feasible. Global Self Storage in Sadsburyville, PA has completed the major construction of a new all climate-controlled building adding 17,500 net leasable square feet, which will bring the total net leasable square feet for that high-quality class A institutional size property to approximately 80,000 square feet. In the second half of 2015, Global Self Storage in Bolingbrook, IL intends to convert 40,000 square feet of current parking space to new climate-controlled and traditional storage unit buildings, resulting in another state-of-the-art Global Self Storage property of approximately 100,000 net leasable square feet excellently located in a Chicago suburb of favorable long term demographics. Generally, each subsidiary uses a combination of capital contributions from the Company and its own respective funds from operations to pay for such capital expenditures. Next up for expansion review are the Merrillville, Rochester and Summerville II Global Self Storage facilities.

GLOBAL SELF STORAGE PROPERTIES SUMMARY FINANCIAL INFORMATION

(Unaudited results for the year ended December 31, 2014)⁽¹⁾

Property	Address	Total Revenues	Funds From Operations	Depreciation & Amortization
SSG BOLINGBROOK LLC	296 North Weber Road, Bolingbrook, IL 60440	\$691,080	\$413,396	\$153,986
SSG DOLTON LLC	14900 Woodlawn Avenue, Dolton, IL 60419	\$678,255	\$422,622	\$139,392
SSG MERRILLVILLE LLC	6590 Broadway, Merrillville, IN 46410	\$588,259	\$407,642	\$133,896
SSG ROCHESTER LLC	2255 Buffalo Road, Rochester, NY 14624	\$858,707	\$386,290	\$83,818
SSG SADBURY LLC	21 Aim Boulevard, Sadsburyville, PA 19369	\$558,366	\$258,490	\$86,468
SSG SUMMERVILLE I LLC	1713 Old Trolley Road, Summerville, SC 29485	\$383,451	\$168,174	\$69,573
SSG SUMMERVILLE II LLC	900 North Gum Street, Summerville, SC 29483	\$221,742	\$118,062	\$43,962
TOTAL		\$3,979,860	\$2,174,676	\$711,095

- (1) The table above is not a full and complete financial presentation of the Company's results in accordance with U.S. generally accepted accounting principles ("GAAP"), but is rather a summary of its self storage properties' financial highlights. For example, certain expense and income items such as "Corporate overhead expense", "Securities dividends and interest income" and "Realized gain (or losses) on securities" are not included, presented or discussed in this table. Funds From Operations ("FFO") is defined by the National Association of Real Estate Investment Trusts, Inc. as net income computed in accordance with GAAP, excluding gains or losses on sales of operating properties and impairment write downs of depreciable real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

The reconciliation of the Company's Non-GAAP financial measure of its self storage properties is set forth below. The following table presents a reconciliation of the combined net income of the Company's self storage properties to FFO for the year ended December 31, 2014:

	Combined Statements of Income	Bolingbrook	Dolton	Merrillville	Rochester	Sadsbury	Summerville I	Summerville II
Net income	\$1,435,999	\$ 259,410	\$ 283,230	\$ 249,536	\$ 302,472	\$ 172,022	\$ 96,578	\$ 72,751
Add								
Depreciation and amortization	711,095	153,986	139,392	133,896	83,818	86,468	69,573	43,962
Income taxes	27,582	-	-	24,210	-	-	2,023	1,349
FFO self storage properties	\$2,174,676	\$ 413,396	\$ 422,622	\$ 407,642	\$ 386,290	\$ 258,490	\$ 168,174	\$ 118,062

The Company has entered into a Committed Facility Agreement (the "CFA") with BNP Paribas Prime Brokerage, Inc. ("BNP") that allows the Company to adjust its credit facility amount up to \$20,000,000, and a Lending Agreement, as defined below. Borrowings under the CFA are secured by assets of the Company that are held with the Company's custodian in a separate account (the "pledged collateral"). Interest is charged at the 1 month LIBOR (London Inter-bank Offered Rate) plus 0.95% on the amount borrowed and 0.50% on the undrawn balance. Because the Company adjusts the facility amount each day to equal borrowing drawn that day, the 0.50% annualized rate charge on undrawn facility amounts provided for by the CFA has not been incurred. The outstanding loan balance and the value of eligible collateral investments as of December 31, 2013 were \$1,717,040 and \$5,012,126, respectively, and the weighted average interest rate and average daily amount outstanding under the CFA for the year ended December 31, 2013 were 1.13% and \$207,014, respectively. The maximum outstanding balance during the year ended December 31, 2013 was \$1,805,823. As of December 31, 2014, there was no outstanding loan balance or assets pledged as collateral. The weighted average interest rate and average daily amount outstanding under the CFA for the year ended December 31, 2014 were 1.11% and \$297,833, respectively. The maximum amount outstanding during the year ended December 31, 2014 was \$1,717,823.

The Lending Agreement provides that BNP may borrow a portion of the pledged collateral (the "Lent Securities") in an amount not to exceed the outstanding borrowings owed by the Company to BNP under the CFA. BNP may re-register the Lent Securities in its own name or in another name other than the Company and may pledge,

re-pledge, sell, lend, or otherwise transfer or use the Lent Securities with all attendant rights of ownership. The Company may designate any security within the pledge collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Company. BNP must remit payment to the Company equal to the amount of all dividends, interest, or other distributions earned or made by the Lent Securities.

Under the Lending Agreement, Lent Securities are marked to market daily and, if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Company to BNP under the CFA (the "Current Borrowings"), BNP must, on that day, either (1) return Lent Securities to the Company's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Company's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Company will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Company can recall any of the Lent Securities and BNP is obligated, to the extent commercially possible, to return such security or equivalent security to the Company's custodian no later than three business days after such request. If the Company recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Company's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Company shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair value of such Lent Securities against the Current Borrowings. The Company earns securities lending income consisting of payments received from BNP for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. As of and for the years ended December 31, 2013 and December 31, 2014, there were no Lent Securities.

Strategy and Returns

The Company's strategy in 2014 and into 2015 continues to be to own and operate self storage facilities and maintain certain investments in the securities of large, quality companies in the REIT universe. The Company's current strategy has resulted in a total return for the year ended December 31, 2014, based on net asset value of 20.67% and a total return based on market price value of 8.72%. Distributions for the year through December 31, 2014 totaled \$0.26 per share. The Company net asset value per share as of December 31, 2014 was \$5.14 and its share closing market price was \$3.63.

Item 3. Properties.

The information required by this item is contained in Item 2 and is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

As of April 30, 2015, the Company is not aware of any person or "group" (as that term is used in Section 13(d) of the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder and exemptions granted therefrom, both as amended from time to time (the "Exchange Act")), owning beneficially more than 5% of the Company's outstanding common stock, except as follows:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares
Financial & Investment Management Group, Ltd. 111 Cass St. Traverse City, MI 49684	1,093,293 ⁽¹⁾	14.74%

- (1) The number of shares shown is based solely on the Form 13G/A filed by Financial & Investment Management Group, Ltd. ("FIMG") on June 5, 2015, reflecting information as of May 31, 2015, according to which FIMG has shared voting and investment power over the shares reported. FIMG states in such Form 13G/A that it is a registered investment advisor, managing individual client accounts and that all shares represented in the report are held in accounts owned by the clients of FIMG. FIMG disclaims beneficial ownership of the shares reported.

As of the May 31, 2015, the officers and directors of the Company directly own in the aggregate less than 1% of the Company's outstanding common stock, except as follows:

Name and Address of Beneficial Owner⁽¹⁾	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares
Mark C. Winmill	169,173 ⁽²⁾	2.28%
Thomas B. Winmill PO Box 4 Walpole, NH 03608	149,396 ⁽³⁾	2.01%
Winmill Family Trust	148,932 ⁽⁴⁾	2.01%
Winmill & Co. Incorporated	148,932 ⁽⁵⁾	2.01%

- (1) Unless otherwise noted, the address of each owner is 11 Hanover Square, New York, NY 10005.
- (2) Mark C. Winmill is a trustee of the Winmill Family Trust and may be deemed to have indirect beneficial ownership of the 148,932 shares directly and indirectly owned by Winmill & Co. Incorporated ("Winco") as a result of his status as a controlling person of the Winmill Family Trust. Mr. Mark Winmill disclaims beneficial ownership of these shares. Mr. Mark Winmill beneficially owns less than 1% of the outstanding shares of the Company. He does not disclaim beneficial ownership of these 20,241 shares.
- (3) Thomas B. Winmill is a trustee of the Winmill Family Trust and may be deemed to have indirect beneficial ownership of the 148,932 shares directly and indirectly owned by Winco as a result of his status as a controlling person of the Winmill Family Trust. Mr. Thomas Winmill disclaims beneficial ownership of these shares. Mr. Thomas Winmill beneficially owns less than 1% of the outstanding shares of the Company. He does not disclaim beneficial ownership of these 464 shares.
- (4) The Winmill Family Trust owns all of the voting stock of Winco.
- (5) Winco has direct beneficial ownership of 127,869 shares and may be deemed to have indirect beneficial ownership of 21,063 shares held by Tuxis Corporation. Midas Securities Group, Inc., a wholly owned subsidiary of Winco, owns approximately 20% of Tuxis Corporation's outstanding common stock. Winco disclaims beneficial ownership of the 21,063 shares held by Tuxis Corporation.

Item 5. Directors and Executive Officers.

The following table sets forth certain information concerning the directors currently serving on the Board of Directors of the Company. The directors of each class shall serve for terms of five years and then carryover until their successors are elected and qualify. Unless otherwise noted, the address of record for the directors and officers is 11 Hanover Square, New York, New York 10005.

Name, Address, and Date of Birth	Position(s) Held with the Company	Director Since	Principal Occupation(s) for the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director⁽¹⁾	Other Directorships Held by Director⁽²⁾
INTERESTED DIRECTORS					
MARK C. WINMILL ⁽³⁾ November 26, 1957	Class V Director, President, Chief Executive Officer	2012	President, Chief Executive Officer, and a Director or Manager of the Company, and its subsidiaries and Tuxis. He is Vice President of the Fund Complex and Chief Investment Strategist of Bexil Advisers LLC and Midas Management Corporation (registered investment advisers and, collectively, the "Advisers"). He is Executive Vice President and a Director of Winco. He is a principal of Bexil Securities LLC and Midas Securities Group, Inc. (registered broker-dealers and, collectively, the "Broker-Dealers"). He is Vice President of Bexil Corporation ("Bexil") ⁽⁴⁾ .	1	None
THOMAS B. WINMILL, ESQ. ⁽³⁾ PO Box 4 Walpole, NH 03608 June 25, 1959	Class IV Director, Vice President	1997	Vice President and a Director of the Company. He is Vice President of Tuxis. He is President, Chief Executive Officer, and a Director or Trustee of the Fund Complex. He is President, Chief Executive Officer, General Counsel, and a Director or Manager of the Advisers, the Broker-Dealers, Bexil, and Winco. He is a Director of Bexil American Mortgage Inc. and Castle Mortgage Corporation. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute.	6	None

INDEPENDENT DIRECTORS

BRUCE B. HUBER, CLU, ChFC, MSFS February 7, 1930	Class III Director	2004	Retired. He is a former Financial Representative with New England Financial, specializing in financial, estate, and insurance matters. He is a member of the Board, emeritus, of the Millbrook School, and Chairman of the Endowment Board of the Community YMCA of Red Bank, NJ.	6	None
JAMES E. HUNT December 14, 1930	Class II Director	2004	Retired. He is a former Limited Partner of Hunt Howe Partners LLC, executive recruiting consultants.	6	None
PETER K. WERNER August 16, 1959	Class I Director	1997	Since 1996, he has been teaching, coaching, and directing a number, of programs at The Governor's Academy of Byfield, MA. Currently, he serves as chair of the History Department. Previously, he held the position of Vice President in the Fixed Income Departments of Lehman Brothers and First Boston. His responsibilities included trading sovereign debt instruments, currency arbitrage, syndication, medium term note trading, and money market trading.	6	None

Messrs. Huber, Hunt, and Werner also serve on the Audit, Nominating, and Compensation Committees of the Board. Mr. Mark Winnill also serves on the Executive Committee of the Board. Each of the directors serves on the Continuing Directors Committee of the Board.

- (1) The Fund Complex is comprised of the Company, Dividend and Income Fund, Foxby Corp., and Midas Series Trust. Dividend and Income Fund, Foxby Corp., and Midas Series Trust are managed by affiliates of the Company.
- (2) Refers to directorships held by a director within the last five years in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the Act, excluding those within the Fund Complex.

- (3) He is an "interested person" of the Company as defined in the 1940 Act due to his role as an officer of the Company. Mark C. Winmill and Thomas B. Winmill are brothers.
- (4) Dividend and Income Fund, Foxby Corp., Midas Series Trust, Tuxis, the Advisers, Winco, the Broker-Dealers, and Bexil may be deemed to be affiliates of the Company.

The executive officers, other than those who serve as directors, and their relevant biographical information are set forth below.

EXECUTIVE OFFICERS

Name and Date of Birth	Position(s) Held with the Company	Officer Since*	Principal Occupation(s) for the Past Five Years
Russell Kamerman, Esq. July 8, 1982	Chief Compliance Officer, AML Officer, Associate General Counsel, Vice President and Assistant Secretary	2014	From September 2008 through December 2014, he was an attorney in private practice focusing on regulatory, compliance and other general corporate matters relating to the structure, formation and operation of investment funds and investment advisers. He also serves as Chief Compliance Officer, Anti-Money Laundering Officer, Associate General Counsel, Vice President and Assistant Secretary of Tuxis, the Fund Complex, the Advisers, the Broker-Dealers, Bexil, and Winco. He is a member of the New York State Bar.
Heidi Keating March 28, 1959	Vice President	1997	Vice President of Tuxis, the Fund Complex, the Advisers, the Broker-Dealers, Bexil, and Winco.
Robert J. Mathers May 5, 1967	Vice President, Operations	2012	Vice President, Operations of Tuxis.
Thomas O'Malley July 22, 1958	Chief Financial Officer, Treasurer, Vice President	2005	Chief Financial Officer, Treasurer, and Vice President of Tuxis, the Fund Complex, the Advisers, the Broker-Dealers, Bexil, and Winco. He is a certified public accountant.
John F. Ramirez, Esq. April 29, 1977	General Counsel, Chief Legal Officer, Secretary, Vice President	2005	General Counsel, Chief Legal Officer, Vice President, and Secretary of the Fund Complex and Tuxis. He is Vice President, Senior Associate General Counsel, and Secretary of the Advisers, the Broker-Dealers, Bexil, and Winco. He also is a member of the New York State Bar and the Investment Advisers Committee, Small Funds Committee, and Compliance Advisory Committee of the Investment Company Institute.

**Officers hold their positions with the Company until a successor has been duly elected and qualifies. Officers are generally elected annually. The officers were last elected on December 10, 2014.*

Item 6. Executive Compensation.

The following is a description of the material elements of compensation for our named executive officers listed below:

- Mark C. Winmill, President and Chief Executive Officer;
- and
- Thomas O'Malley, Chief Financial Officer, Treasurer, and Vice President.

Summary Compensation Table

The following table provides summary information concerning compensation paid or accrued by the Company to or on behalf of our named executive officers for services provided to the Company during the years ended December 31, 2014 and 2013. The Company has not granted or paid any stock awards, option awards, nonequity incentive plan compensation, or nonqualified deferred compensation earnings to any of its employees, officers, or directors.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	All Other Compensation (\$)	Total (\$)
Mark C. Winmill President and Chief Executive Officer	2014	240,000	-	44,701	284,701
	2013	215,000	60,000	32,515	307,515
Thomas O'Malley Chief Financial Officer, Treasurer, and Vice President	2014	110,175	3,850	7,460	121,485
	2013	54,560	2,575	3,836	60,971

All Other Compensation for our named executive officers for the year ended December 31, 2014 consisted of:

Name	401 (k) Match (\$)	Benefits (\$)	Auto Lease and Insurance (\$)	Total of All Other Compensation (\$)
Mark C. Winmill	7,325	16,540	20,836	44,701
Thomas O'Malley	6,610	850	-	7,460

Benefits consist of premiums paid by the Company for medical, dental, vision, life, and long term disability insurances. The Company and its affiliates (as detailed below) participate in a 401(k) retirement savings plan for substantially all qualified employees. A matching expense based upon a percentage of contributions to the plan by eligible employees is incurred and allocated among the Company and its affiliates. The matching expense is accrued and funded on a current basis and may not exceed the amount permitted as a deductible expense under the IRC. The Company's allocated matching expense to Mr. Winmill and Mr. O'Malley under the plan was \$7,325 and \$6,610 for the year ended December 31, 2014.

Employment Agreement

The Company has a one year employment agreement with Mark C. Winmill dated July 1, 2014. On June 3, 2015, the Company's Board of Directors approved a new one year employment agreement with Mark C. Winmill commencing July 1, 2015. Mr. Winmill's compensation, with respect to the Company, may consist of a salary, bonus, employee benefits, and/or reimbursement of reasonable business expenses, pursuant to such employment agreements. Pursuant to such employment agreements, Mr. Winmill shall hold the title of President and Chief Executive Officer of the Company. Under the current employment agreement, the Company pays Mr. Winmill a salary at a rate of \$20,000 per month. Under the new employment agreement commencing July 1, 2015, the Company will pay Mr. Winmill a salary at a rate of \$22,500 per month, as modified from time to time at the discretion of the Board or a duly constituted committee of the Board.

The employment agreements may be terminated on death, disability, for cause, voluntarily by Mr. Winmill, upon expiration of the employment term, deregistration under the 1940 Act, or without cause (subject to certain

conditions), as each is described in the employment agreements. Upon termination, Mr. Winmill shall be entitled to receive: (i) his base salary through the effective date of termination; (ii) the right to continue health care benefits under COBRA, at his cost, to the extent required and available by law; (iii) payment of any accrued but unused vacation; (iv) reimbursement of accrued but unpaid expenses for which he is entitled to be reimbursed; and (v) no other severance or benefits of any kind, unless required by law or pursuant to any other written Company plans or policies, as then in effect. Upon involuntary termination without cause or for good reason, Mr. Winmill shall also be entitled to receive continuation of his base salary as then in effect (less applicable withholding) for a period following the date of termination of six (6) months thereafter, payable in accordance with the Company's normal payroll practices.

Director Compensation

Currently, the basis of compensation for the independent directors of the Company is an annual retainer of \$1,600, payable quarterly, a fee of \$1,600 for each quarterly Board meeting attended, \$250 for each special meeting attended, \$250 for each committee meeting attended, and \$500 per annum per committee chaired. Each independent director is reimbursed for reasonable travel and out-of-pocket expenses associated with attending Board and committee meetings.

A summary of the compensation and benefits for the directors of the Company for the fiscal year ended December 31, 2014 is shown in the following table:

Name	Fees earned or paid in cash (\$)	Total (\$)
<u>Independent Directors:</u>		
Bruce B. Huber	\$12,250	\$12,250
James E. Hunt	\$12,250	\$12,250
Peter K. Werner	\$13,750	\$13,750
<u>Interested Directors:</u>		
Mark C. Winmill	\$0	\$0
Thomas B. Winmill	\$0	\$0

Item 7. Certain Relationships and Related Transactions, and Director Independence.

There are no currently proposed transactions nor have there been any transactions during the Company's last two fiscal years in which the Company was or is to be a participant and the amount involved exceeds \$120,000, and in which any related person (as defined in Item 404 of Regulation S-K of the Exchange Act) had or will have a direct or indirect material interest. The Company has not had a promoter at any time during the past five fiscal years and does not have a parent.

Certain officers of the Company also serve as officers and/or directors of Winco, Bexil, Tuxis, and their affiliates (collectively with the Company, the "Winco Affiliates"). As of December 31, 2014, certain of the Winco Affiliates owned approximately 2% of the Company's outstanding common stock. Pursuant to an arrangement between a professional employer organization ("PEO") and the Winco Affiliates, the PEO provides payroll, benefits, compliance, and related services for employees of the Winco Affiliates in accordance with applicable rules and regulations under the IRC, and, in connection therewith, Midas Management Corporation ("MMC"), a subsidiary of Winco, acts as a conduit payer of compensation and benefits to the Winco Affiliates' employees including those who are concurrently employed by the Company and the Winco Affiliates. Rent expense of concurrently used office space and overhead expenses for various concurrently used administrative and support functions incurred by the Winco Affiliates are allocated at cost among them. The aggregate rent and overhead accrued and paid by the Company for the year ended December 31, 2014 was \$65,156. As of December 31, 2014, the Company had reimbursements payable to MMC and Winco for compensation and benefits and rent and overhead of \$44,074.

Director Independence

Messrs. Huber, Hunt, and Werner (collectively, the "Independent Directors") are not "interested persons" of the Company as defined under section 2(a)(19) of the 1940 Act. Each of the Independent Directors also complies with

the definition of "Independent Director" under NASDAQ Listing Rule 5605(a)(2). Additional information regarding the Independent Directors is contained in Item 5.

Item 8. Legal Proceedings.

From time to time, the Company or its subsidiaries may be named in legal actions and proceedings. These actions may seek substantial or indeterminate compensatory as well as punitive damages or injunctive relief. We are also subject to governmental or regulatory examinations or investigations. Examinations or investigations can result in adverse judgments, settlements, fines, injunctions, restitutions or other relief. For any such matters, the Company will seek to include in its financial statements the necessary provisions for losses that it believes are probable and estimable. Furthermore, the Company will seek to evaluate whether there exist losses which may be reasonably possible and, if material, make the necessary disclosures. The Company currently does not have any material pending legal proceedings to which the Company or any of its subsidiaries is a party or of which any of their property is the subject.

Item 9. Market Price of and Dividends on the Company's Common Equity and Related Stockholder Matters.

Market Information

The Company's shares of common stock are quoted over the counter under the ticker symbol SELF. Such over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions. The following table presents the high and low bid information for shares of the Company's common stock for each full quarterly period within the two most recent fiscal years and first quarter of 2015.

	1 st Quarter		2 nd Quarter		3 rd Quarter		4 th Quarter	
	High	Low	High	Low	High	Low	High	Low
2013	\$4.30	\$3.74	\$4.27	\$3.66	\$4.03	\$3.63	\$3.85	\$3.57
2014	\$3.96	\$3.61	\$3.81	\$3.15	\$3.68	\$3.17	\$3.95	\$3.48
2015	\$3.70	\$3.45						

As of December 31, 2014, there were approximately 1,683 record and beneficial holders of the Company's common stock.

Dividends

The Company's current distribution policy is to provide stockholders with a relatively stable cash flow and attempt to reduce or eliminate the Company's market price discount to its net asset value per share. The distributions are paid from ordinary income and any net capital gains, with the balance representing return of capital. The policy may be changed or discontinued without notice but the Company currently expects that comparable cash dividends will continue to be paid in the future. The Company's distributions are not tied to its net investment income and net realized capital gains and do not represent yield or investment return. The following table presents the amount of each quarterly dividend paid on the Company's common stock for the two most recent fiscal years and the first quarter of 2015.

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
2013	\$0.065	\$0.065	\$0.065	\$0.152
2014	\$0.065	\$0.065	\$0.065	\$0.065
2015	\$0.065			

Item 10. Recent Sales of Unregistered Securities.

The Company did not sell any securities within the past three years which were not registered under the Securities Act of 1933, as amended.

Item 11. Description of Company's Securities to be Registered.

The Company is currently authorized to issue twenty million (20,000,000) shares of common stock, with a par value of (\$.01) per share. As of December 31, 2014, 7,416,766 shares of common stock of the Company were outstanding. All shares of the Company's common stock have the same dividend, distribution, and voting rights and have no preemptive, conversion, exchange, or redemption rights. The Board is authorized to classify or to reclassify any unissued shares of stock of the Company, whether now or hereafter authorized, by setting, changing or eliminating the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions or rights to require redemption of the stock.

The Company's stock is fully paid and non-assessable. Shares of common stock are entitled to such dividends or distributions, in stock or in cash or both, as may be declared from time to time by the Board of Directors, acting in its sole discretion. In case of dissolution or other liquidation of the Company, shareholders will be entitled to receive ratably per share the net assets of the Company. Each outstanding share of common stock or fraction thereof, is entitled to one vote or fraction thereof, as the case may be, on each matter submitted to a vote of the stockholders.

As noted previously, in connection with the adoption of a stockholder rights plan, the Board declared a special dividend distribution of one non-transferrable right for each outstanding share of the Company's common stock, par value \$.01 per share, to stockholders of record at the close of business on March 27, 2015. Each right entitles the registered holder to purchase from the Company one share of its common stock, par value \$.01 per share, subject to adjustment. The rights will expire on July 24, 2015 unless earlier redeemed or exchanged by the Company. Subject to certain exceptions in the rights agreement ("Rights Agreement"), the rights will become exercisable 10 days following a public announcement that a "person" (as defined in the Rights Agreement) or a group of affiliated or associated persons have acquired "beneficial ownership" (as defined in the Rights Agreement) of 18% or more of the outstanding shares of the Company's common stock. In this event, however, any person who "beneficially owns" (as defined in the Rights Agreement) more than 16% of the outstanding common shares of the Company's common stock will not be permitted to exercise any rights associated with common shares beneficially owned in excess of 16% of the outstanding common shares of the Company, and those additional rights will be deemed null and void. The Board of Directors may terminate the stockholder rights plan at any time or redeem the rights, for \$.01 per right, at any time before a person or a group of affiliated or associated persons beneficially owns 18% or more of the Company's common stock.

Item 12. Indemnification of Directors and Officers.

The Company is incorporated under Maryland law. Section 2-418 of the Maryland General Corporation Law requires the Company to indemnify its directors, officers and employees against expenses, including legal fees, in a successful defense of a civil or criminal proceeding. The law also permits indemnification of directors, officers, employees and agents unless it is proved that (a) the act or omission of the person was material and was committed in bad faith or was the result of active or deliberate dishonesty, (b) the person received an improper personal benefit in money, property or services or (c) in the case of a criminal action, the person had reasonable cause to believe that the act or omission was unlawful.

The Company's Charter: (1) provides that, to the maximum extent permitted by applicable law, a Continuing Director (as such term is defined in the Charter) or officer will not be liable to the Company or its stockholders for monetary damages; (2) requires the Company to indemnify and advance expenses to its present and past Continuing Directors, officers, employees, agents, and persons who are serving or have served at the request of the Company as a director, officer, employee or agent for another entity; (3) provides that the Company may purchase and maintain insurance on behalf of any Continuing Director, officer, employee or agent of the Company and persons who are serving or have served at the request of the Company as a director, officer, employee or agent for another entity; and

(4) requires that any repeal or modification of the Articles of Incorporation or Bylaws or adoption or modification of any provision of the Articles of Incorporation or Bylaws inconsistent with the indemnification provisions, be prospective only to the extent such repeal or modification would, if applied retrospectively, adversely affect any limitation on the liability of or indemnification and advance of expenses available to any person covered by the indemnification provisions of the Articles of Incorporation and Bylaws.

Article VIII of the Bylaws sets forth the procedures by which the Company shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a current or former Continuing Director, officer, employee or agent of the Company and who is made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director, officer, employee or agent of the Company and at the request of the Company, serves or has served in a similar capacity for another entity and who is made a party to the proceeding by reason of his or her service in that capacity.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended ("1933 Act"), may be provided to directors, officers and controlling persons of the Company, pursuant to the foregoing provisions or otherwise, the Company has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company with the successful defense of any action, suit or proceeding or payment pursuant to any insurance policy) is asserted against the Company by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

The Company also maintains a directors and officers/errors and omissions liability insurance policy (the "D&O/E&O Policy") on behalf of the directors and officers. Under the D&O/E&O Policy, in the event claims are made against the directors and officers, individually or collectively, for a Wrongful Act (as defined in the D&O/E&O Policy), the insurer will pay in accordance with the terms of the policy on behalf of the directors and officers or any of them, all loss resulting therefrom in excess of the applicable deductible amount which the directors and officers or any of them shall become legally obligated to pay, except for such loss (1) which the Company actually pays as indemnification, or (2) for which the Company is legally permitted to indemnify the directors and officers but does not pay as indemnification, unless such failure to pay is due to the financial incapability of the Company following its bankruptcy or receivership or, if such Company is an investment company registered under the Investment Company Act of 1940, its liquidation.

Item 13. Financial Statements and Supplementary Data.

The Company's audited financial statements for the years ended December 31, 2014 and December 31, 2013, as filed with the SEC in Form N-CSR, can be found at <http://www.sec.gov/Archives/edgar/data/1031235/000151000115000019/self.htm> and <http://www.sec.gov/Archives/edgar/data/1031235/000103123514000004/selfncsrmr2014.htm>, respectively, and are incorporated herein by reference.

Filed herewith as Exhibit 99 and incorporated herein by reference are the Company's unaudited pro forma condensed consolidated financial statements applying the change in accounting principle from fair value accounting to historical cost following the Company deregistration under the 1940 Act.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 15. Financial Statements and Exhibits.

- (a) (i) Audited financial statements for the year ended December 31, 2014, as filed with the SEC in Form N-CSR on March 9, 2015, can be found at <http://www.sec.gov/Archives/edgar/data/1031235/000151000115000019/self.htm> and are incorporated herein by reference.
 - (ii) Audited financial statements for the year ended December 31, 2013, as filed with the SEC in Form N-CSR on March 11, 2014, can be found at <http://www.sec.gov/Archives/edgar/data/1031235/000103123514000004/selfncsrmar2014.htm> and are incorporated herein by reference.
 - (iii) Unaudited pro forma condensed consolidated financial statements filed herewith as Exhibit 99.
- (b) Exhibits – See Exhibit Index below.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

SELF STORAGE GROUP, INC.

Date: June 30, 2015

/s/ Mark C. Winmill

By: Mark C. Winmill, President

Exhibit Index

Exhibit Item Number and Description	Incorporated by Reference to	Filed Herewith
3.1.1. Articles of incorporation	Company's registration statement filing on Form N-2, File Nos. 333-46765 and 811-08025, as filed with the SEC on January 23, 1997.	
3.1.2. Articles of amendment	Company's registration statement filing on Form N-2, File No. 811-08025, as filed with the SEC on December 10, 2003.	
3.1.3. Articles supplementary	Company's registration statement filing on Form N-2, File No. 811-08025, as filed with the SEC on December 10, 2003.	
3.1.4. Articles of amendment		X
3.2. Amended and Restated Bylaws		X
4. Rights Agreement		X
10.1. Committed Facility Agreement	Company's filing on Form NSAR-A, File No. 811-08025, as filed with the SEC on August 29, 2012.	
10.2. Lending Agreement	Company's filing on Form NSAR-A, File No. 811-08025, as filed with the SEC on August 29, 2012.	
10.6.1. Employment Agreement dated July 1, 2014	Company's filing on Form NSAR-A, File No. 811-08025, as filed with the SEC on August 29, 2014.	
10.6.2. Employment Agreement dated July 1, 2015		X
11. Statement re computation of per share earnings	Company's audited financial statements for the year ended December 31, 2014, as filed with the SEC in Form N-CSR on March 9, 2015	
21. Subsidiaries of the registrant		X
99. Unaudited pro forma condensed consolidated financial statements		X

ARTICLES OF AMENDMENT

GLOBAL INCOME FUND, INC.

a Maryland corporation hereby certifies to the State Department of Assessments and Taxation of Maryland that:

The charter of the corporation is hereby amended as follows:

The name of the corporation is Self Storage Group, Inc. (the "Corporation").

The effective date of this amendment shall be November 15, 2013.

This amendment of the charter of the corporation has been approved by

the Board of Directors and shareholders.

We the undersigned President and Secretary swear under penalties of perjury that the foregoing is a corporate act.

/s/ John F. Ramírez
Secretary

/s/ Mark C. Winmill
President

Return address of filing party:
Incorp Services, Inc.
2360 Corporate Circle, Suite 400
Henderson, NV 89074-7722

**SELF STORAGE GROUP, INC.
(FORMERLY GLOBAL INCOME FUND, INC.)**

AMENDED AND RESTATED BYLAWS

ARTICLE I

**LOCATION OF
OFFICES AND SEAL**

Section 1. **Principal Offices.** The principal office of the Corporation in the State of Maryland shall be located in Baltimore, Maryland. The Corporation may, in addition, establish and maintain such other offices and places of business as the Board of Directors may, from time to time, determine or the business of the Corporation may require.

Section 2. **Seal.** The corporate seal of the Corporation shall consist of two (2) concentric circles, between which shall be the name of the Corporation, and in the center shall be inscribed the year of its incorporation, and the words "Corporate Seal". The form of the seal shall be subject to alteration by the Board of Directors and the seal may be used by causing it or a facsimile to be impressed or affixed or printed or otherwise reproduced. Any officer or Director of the Corporation shall have authority to affix the corporation seal of the Corporation to any document requiring the same.

ARTICLE II

STOCKHOLDERS

Section 1. Place of Meeting. All meetings of the stockholders shall be held at the principal office of the Corporation in the State of Maryland or at such other place as may from time to time be designated by the Board of Directors and stated in the notice of such meeting.

Section 2. Annual Meetings. An annual meeting of stockholders for election of Directors and the transaction of such other business within the powers of the Corporation and that may properly come before the meeting shall be held at such date, time and place as the Board of Directors, or any duly constituted committee of the Board, shall be at such time as may be determined by the Board of Directors, unless there is no requirement under the Investment Company Act of 1940, the listing requirements of the stock exchange or market where the Corporation's stock is listed, or other applicable law that any such meeting be held.

Section 3. Special Meetings.

(a) **General.** The Chairman of the Board of Directors, President or Board of Directors may call a special meeting of the stockholders. Any such special meeting shall be held at such place, date and time as may be designated by the Chairman of the Board of Directors, President or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the Secretary of the Corporation upon the written request of the stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

(b) Stockholder Requested Special Meetings. (1) Any stockholder of record (a "stockholder of record" is hereby defined for all purposes of these Bylaws as a stockholder whose name and address appears on the Corporation's stock ledger pursuant to Article VI hereof) seeking to have stockholders request a special meeting shall, by sending written notice to the Secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in writing), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder that must be disclosed in solicitations of proxies for election of Directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than twenty days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within twenty days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date and make a public announcement of such Request Record Date, the Request Record Date shall be the close of business on the twentieth day after the first date on which the Record Date Request Notice is received by the Secretary.

(2) In order for any stockholder to request a special meeting, one or more written requests for a special meeting signed by stockholders of record (or their agents duly authorized in writing) as of the Request Record Date entitled to cast not less than a majority (the "Special Meeting Percentage") of all of the votes entitled to be cast at such meeting (the "Special Meeting Request") shall be delivered to the Secretary. In addition, the Special Meeting Request shall set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to the matters set forth in the Record Date Request Notice received by the Secretary), shall bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, shall set forth the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), the class, series and number of all shares of stock of the Corporation which are owned by each such stockholder, and the nominee holder for, and number of, shares owned by such stockholder beneficially but not of record, shall be sent to the Secretary by registered mail, return receipt requested, and shall be received by the Secretary within 60 days after the Request Record Date. Any requesting stockholder may revoke his, her or its request for a special meeting at any time by written revocation delivered to the Secretary.

(3) The Secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Corporation's proxy materials). The Secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the Secretary receives payment of such reasonably estimated cost prior to the mailing of any notice of the meeting.

(4) In the case of any special meeting called by the Secretary upon the request of stockholders (a "Stockholder Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; provided, however, that the date of any Stockholder Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and provided further that if the Board of Directors fails to designate, within twenty days after the date that a valid Special Meeting Request is actually received by the Secretary (the "Delivery Date"), a date and time for a Stockholder Requested Meeting, then such meeting shall be held at 2:00 p.m. local time on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board of Directors fails to designate a place for a Stockholder Requested Meeting within twenty days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for any special meeting, the Chairman of the Board of Directors, President or Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date.

(5) If written revocations of requests for the special meeting have been delivered to the Secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the Secretary, the Secretary shall: (i) if the notice of meeting has not already been mailed, refrain from mailing the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of such revocation of a request for the special meeting, generally without identifying from whom the revocation was received, or (ii) if the notice of meeting has been mailed, revoke the notice of the meeting at any time before the commencement of the meeting. Any request for a special meeting received after the occurrence of (i) or (ii) above shall be considered a new Record Date Request Notice pursuant to Section 3 hereof.

(6) The Chairman of the Board of Directors, the President or the Board of Directors may appoint independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special

Meeting Request received by the Secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been delivered to the Secretary until the earlier of (i) ten Business Days after receipt by the Secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation as to whether the valid requests received by the Secretary represent at least a majority of the issued and outstanding shares of stock that would be entitled to vote at such meeting. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such ten Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Maryland are authorized or obligated by law or executive order to close.

Section 4. **Notice of Meetings.** The Secretary shall cause written or printed notice of the place, date and hour, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, to be given, not less than 10 and not more than 90 days before the date of the meeting, to each stockholder entitled to vote at, or entitled to notice of, such meeting by leaving the same with such stockholder or at such stockholder's residence or usual place of business or by mailing it, postage prepaid, and addressed to such stockholder at his address as it appears on

the records of the Corporation at the time of such mailing, or by transmitting it to the stockholder by electronic mail to any electronic mail address of the stockholder or by any other electronic means. If mailed, notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder as aforesaid. Notice of any stockholders' meeting need not be given to any stockholder who shall sign a written waiver of such notice either before or after the time of such meeting, which waiver shall be filed with the records of such meeting, or to any stockholder who is present at such meeting in person or by proxy. Notice of adjournment of a stockholders' meeting to another time or place need not be given if such time and place are announced at the meeting. Irregularities in the notice of any meeting to, or the non-receipt of any such notice by, any of the stockholders shall not invalidate any action otherwise properly taken by or at such meeting.

Section 5. Quorum; Adjournment of Meetings. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter (the "Charter") of the Corporation for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 6. **Voting.** Unless otherwise provided by the Charter, each outstanding share or fraction thereof, regardless of class, shall be entitled to one vote or fraction thereof, as the case may be, on each matter submitted to a vote of the stockholders. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any matter which may properly come before the meeting, unless more than a majority of votes cast is required by statute or the Charter or these Bylaws of the Corporation. The vote upon any question shall be by ballot whenever requested by any person entitled to vote, but, unless such a request is made, voting may be conducted in any way approved by the meeting.

Section 7. **Inspectors.** The Board of Directors, in advance of any meeting, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the chairman of the meeting may appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the

chairman of the meeting. Each inspector so appointed shall first subscribe an oath or affirmation to execute faithfully the duties of inspector at such election with strict impartiality and according to the best of his ability, and shall after the election make a certificate of the result of the vote taken. No candidate for the office of Director shall be appointed such inspector.

The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. Each such report shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The determination of such inspector or inspectors as to the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the form, validity and effect of proxies or ballots, all challenges and questions arising in connection with the right to vote, the count or tabulation of all votes, ballots or consents, and all other matters upon which their certificate would be based shall be deemed final and conclusive, and such inspectors' determinations shall not be subject to challenge or review prior to or following the issuance of their certificate, unless such challenge or review is approved by the vote of a majority of the Board of Directors.

Section 8. Stockholders Entitled to Vote. If the Board of Directors sets a record date for the determination of stockholders entitled to notice of or to vote at any stockholders' meeting in accordance with these Bylaws, each stockholder of the Corporation shall be entitled to vote, in person or by proxy, each share of stock standing in his name on the books of the Corporation on such record date. If no record date has been fixed, the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be the later of the close of business on the day on which notice of the meeting is mailed or the thirtieth day before the meeting, or, if notice is waived by all stockholders, at the close of business on the tenth day next preceding the day on which the meeting is held.

Section 9. Validity of Proxies, Ballots. In an uncontested matter or election of directors, a stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or the stockholder's duly authorized agent in any manner not prohibited by law. In a contested matter or election of directors, a stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by written proxy signed by the stockholder. Unless a proxy provides otherwise, it shall not be valid more than eleven months after its date. At every meeting of the stockholders, all proxies shall be received and taken in charge of and all ballots shall be received and canvassed by the Secretary of the Corporation or the person acting as secretary of the meeting before being voted, who shall decide all questions touching the qualification of voters, the validity of the proxies and the acceptance or rejection of votes, unless an inspector of election has been appointed for the meeting in which event such inspector of election shall decide all such questions.

Section 10. Organization and Conduct of Stockholders' Meetings. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment, by the Chairman of the Board of Directors or, in the case of a vacancy in the office or absence or unwillingness of the Chairman of the Board of Directors, by one of the following officers present at the meeting: the Vice Chairman of the Board of Directors, if there be one, the President, the Vice Presidents in their order of rank and seniority, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The Secretary, or, in the Secretary's absence, an Assistant Secretary, or in the absence of both the Secretary and Assistant Secretaries, a person appointed by the Board of Directors or, in the absence of such appointment, a person appointed by the chairman of the meeting shall act as secretary. In the event that the Secretary presides at a meeting of the stockholders, an Assistant Secretary, or in the absence of Assistant Secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairman, are appropriate, including, without limitation, (a) restricting admission to the time set for the

commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies, and other such individuals as the chairman of the meeting may determine; (c) requiring proof of identification and ownership as a stockholder of record or authorization as proxy; (d) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies, and other such individuals as the chairman of the meeting may determine; (e) limiting the time allotted to questions or comments by participants; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; and (h) recessing or adjourning the meeting to a later date and time and place announced at the meeting. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 11. **Action Without a Meeting.** Any action required or permitted to be taken by stockholders at a meeting of stockholders may be taken without a meeting if (a) all stockholders entitled to vote on the matter consent to the action in writing, (b) all stockholders entitled to notice of the meeting but not entitled to vote at it sign a written waiver of any right to dissent and (c) the consents and waivers are filed with the records of the meetings of stockholders.

Section 12. **Advance Notice of Stockholder Nominations for Director and Other Stockholder Proposals.**

(a) **Annual Meetings of Stockholders.** (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 12(a).

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of subsection (a)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 12 and shall be delivered to the Secretary at the principal executive office of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of mailing of the notice for preceding year's annual meeting; provided, however, that in the event that the date of the mailing of the notice for the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the mailing of the notice of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to the date of the mailing of the notice of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of the mailing of the notice for

such 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 a postponement or adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a Director, (A) the name, age, business address and residence address of such individual, (B) the class, series and number of any shares of stock of the Corporation that are beneficially owned by such individual, (C) the date such shares were acquired and the investment intent of such acquisition, (D) the determination of such stockholder as to whether any such individual is, or is not, an Interested Person (as defined in Article III, Section 10 of these Bylaws) of the Corporation, and information regarding such individual that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to verify such determination, (E) sufficient information to enable the Nominating Committee of the Board of Directors to make the determination as to the proposed nominee's qualifications required under Article III, Section 2(b) of the Bylaws and (F) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of Directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected); (ii) as to any other business that the

stockholder proposes to bring before the meeting, a description of the business desired to be brought before the meeting, the reasons for proposing such business at the meeting, and any material interest in such business of such stockholder and any Stockholder Associated Person (as defined in subsection (c)(4) of this Section 12, below), individually or in the aggregate, including any anticipated benefit to the stockholder and any Stockholder Associated Person therefrom, (iii) as to the stockholder giving the notice and any Stockholder Associated Person, the class, series and number of all shares of stock of the Corporation which are owned by such stockholder and by such Stockholder Associated Person, if any, and the nominee holder for, and number of, shares owned beneficially but not of record by such stockholder and by any such Stockholder Associated Person and (iv) as to the stockholder giving the notice and any Stockholder Associated Person covered by clauses (ii) or (iii) of this paragraph (2) of this Section 12(a), the name and address of such stockholder, as they appear on the Corporation's stock ledger and current name and address, if different, and of such Stockholder Associated Person.

(3) Notwithstanding anything in this subsection (a) of this Section 12 to the contrary, in the event the Board of Directors increases or decreases the number of Directors in accordance with Article III, Section 2(a) of these Bylaws, and there is no public announcement of such action at least 100 days prior to the first anniversary of the date of the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) 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 office of the Corporation not later

than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that Directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12 and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a Director as specified in the Corporation's notice of meeting, if the stockholder's notice required by subsection (a)(2) of this Section 12 shall be delivered to the Secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such

meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(c) **General.** (1) Upon written request by the Secretary or the Board of Directors or any committee thereof, any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12. If a stockholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such individuals who are nominated in accordance with this Section 12 shall be eligible for nomination for election as Directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 12. The chairman of the meeting shall have the sole and final power to determine at any time prior to or at the meeting whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 12. No action by the Corporation or any other person shall be

deemed an amendment or waiver of the requirements of this Section 12 unless approved by a resolution adopted by the Board of Directors.

(3) For purposes of this Section 12, "public announcement" shall mean disclosure (i) reported by the Dow Jones News Service, Associated Press or comparable news service, (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the Investment Company Act or (iii) is a press release disseminated through BusinessWire, Prime Zone, or comparable press release service.

(4) For purposes of this Section 12, "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with such Stockholder Associated Person.

(5) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of the Corporation's Charter, Bylaws (including, without limitation, Article III, Section 2 regarding qualifications), state law, and of the Exchange Act and the Investment Company Act and any rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of

the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

ARTICLE III

BOARD OF DIRECTORS

Section 1. **Powers.** Except as otherwise provided by law, by the Charter or by these Bylaws, the business and affairs of the Corporation shall be managed under the direction of, and all the powers of the Corporation shall be exercised by or under authority of, its Board of Directors.

Section 2. **Terms of Directors: Qualifications.**

(a) **Terms of Directors.** The total number of Directors of the Corporation shall be fixed only by a vote of the Board of Directors, including the affirmative vote of a majority of the Continuing Directors (as such term is defined in the Charter). In accordance with the Charter, the Directors shall be divided into five classes and shall be designated as Class I, Class II, Class III, Class IV and Class V Directors. A Director of each class shall serve for a term of five years and until his or her successor is elected and qualifies, or, when filling a vacancy, for the remainder of the full term and until his or her successor is elected and qualifies.

(b) **Qualifications.** (1) To qualify as a nominee for a directorship or election as a Director, an individual, at the time of nomination or election as the case may be, (i)(A) shall be a resident United States citizen and have substantial expertise, experience or relationships relevant to the business of the Corporation, (B) shall have a master's degree in economics, finance,

business administration or accounting, a graduate professional degree in law from an accredited university or college in the United States or the equivalent degree from an equivalent institution of higher learning in another country, or a certification as a public accountant in the United States, or be deemed an "audit committee financial expert" as such term is defined in Item 401 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission; and (C) shall not serve as a director or officer of another closed-end investment company unless such company is managed by the Corporation's investment manager or investment adviser or by an affiliate of either; or (ii) shall be a current Director of the Corporation.

(2) In addition, to qualify as a nominee for a directorship or election as a Director at the time of nomination or election as the case may be, (i) an incumbent nominee shall not have violated any provision of the Conflicts of Interest and Corporate Opportunities Policy (the "Policy"), adopted by the Board on July 8, 2003, as subsequently amended or modified, and (ii) an individual who is not an incumbent Director shall not have a relationship, hold any position or office or otherwise engage in, or have engaged in, any activity that would result in a violation of the Policy if the individual were elected as a Director.

(3) In addition, to qualify as a nominee for a directorship or election as a Director at the time of nomination or election as the case may be, a person shall not, if elected as a Director, cause the Corporation to be in violation of, or not in compliance with, applicable law, regulation or regulatory interpretation, or the Corporation's Charter, or any general policy

adopted by the Board of Directors regarding either retirement age or the percentage of Interested Persons and non-Interested Persons to comprise the Corporation's Board of Directors.

(4) The Nominating Committee of the Board of Directors, in its sole discretion, shall determine whether an individual satisfies the foregoing qualifications. Any individual nominated by the Nominating Committee of the Board of Directors shall be deemed to have satisfied the foregoing qualifications. Any individual not so nominated by the Nominating Committee of the Board of Directors shall be deemed not to satisfy the foregoing qualifications, unless the Nominating Committee adopts a resolution setting forth the affirmative determination that such individual satisfied the foregoing qualifications. Any individual who does not satisfy the qualifications set forth under the foregoing provisions of this subsection (b) shall not be eligible for nomination or election as a Director.

Section 3. **Election.** Unless all nominees for Director are approved by a majority of the Continuing Directors, the affirmative vote of the holders of at least 80% of the outstanding shares of all classes of voting stock, voting together, shall be required to elect a Director. If all nominees for Director are approved by a majority of the Continuing Directors, a plurality of all the votes cast at a meeting at which a quorum is present shall be sufficient to elect a Director.

Section 4. **Vacancies and Newly Created Directorships.** Subject to the requirements of the Investment Company Act, any vacancy shall be filled in accordance with the Charter.

Section 5. Place of Meeting. The Directors may hold their meetings, have one or more offices, and keep the books of the Corporation, at any office or offices of the Corporation or at any other place as they may from time to time by resolution determine, or in the case of meetings, as they may from time to time by resolution determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 6. Annual and Regular Meetings. The annual meeting of the Board of Directors for choosing officers and transacting other proper business shall be the next regularly scheduled Board meeting following the annual stockholders' meeting, at such time and place as the Board may determine. The Board of Directors from time to time may provide by resolution for the holding of regular meetings and fix their time and place as the Board of Directors may determine. Notice of such annual and regular meetings need not be in writing, provided that notice of any change in the time or place of such meetings shall be communicated promptly to each Director not present at the meeting at which such change was made in the manner provided in Section 8 of this Article III for notice of special meetings. Members of the Board of Directors or any committee designated thereby may participate in a meeting of such Board or committee 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 7. Special Meetings. Special meetings of the Board of Directors may be held at any time or place and for any purpose when called by the Chairman of the Board, the President or a majority of Directors then in office.

Section 8. Notice. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each Director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the Director or his or her agent is personally given such notice in a telephone call to which the Director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the Director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the Director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 9. Waiver of Notice. No notice of any meeting of the Board of Directors or a committee of the Board need be given to any Director who is present at the meeting or who waives notice of such meeting in writing (which waiver shall be filed with the records of such meeting), either before or after the meeting.

Section 10. Quorum and Voting.

(a) **General.** At all meetings of the Board of Directors, the presence of a majority of the Directors then in office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting, from time to time, until a quorum shall be present. The action of a majority of Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless (1) the concurrence of a greater proportion is required for such action by law, by the Charter or by these Bylaws or (2) the action is taken by the Continuing Directors in accordance with the Charter. If enough Directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of a majority of Directors, which is not less than the number necessary to approve the matter if a quorum were constituted, shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute or by the Charter.

(b) **Approval of Contracts.**

(1) Definitions. In this Article III, Section 10(b), the following words have the following meanings:

(A) "Contract" means an investment advisory agreement, a sub-advisory agreement or a management agreement between the Corporation and an Affiliated Person (as such term is defined by Section 2(a)(3) of the Investment Company Act) of any (i) Disinterested Director serving on the Board at the time the proposed investment advisory agreement, sub-advisory agreement or management agreement is considered for approval by the Board of Directors or (ii) Disinterested Director who has served on the Board in the two years preceding the date on which the investment advisory agreement, sub-advisory agreement or management agreement is considered for approval by the Board of Directors.

(B) "Control" has the meaning stated in Section 2(a)(9) of the Investment Company Act.

(C) "Disinterested Director" means a Director who is not an Interested Person with respect to the Corporation.

(D) "Interested Person" has the meaning stated in Section 2(a)(19) of the Investment Company Act.

(2) Approval Required. In addition to the approval required under the Investment Company Act, the affirmative vote of at least 75% of all the Disinterested Directors who are not Affiliated Persons of a proposed party to a Contract shall be required to approve the Contract.

(3) Amendment and Repeal. This Article III, Section 10(b) may be amended, modified, repealed or supplemented only by the affirmative vote of at least 75% of the Continuing Directors (as such term is defined in the Charter).

(c) **Conditional Tender Offer.**

(1) Definitions. In this Article III, Section 10(c), the following words have the following meanings.

(A) "Contract" means an investment advisory agreement, a sub-advisory agreement or a management agreement between the Corporation and (i) an Affiliated Person of any Disinterested Director, (ii) a person (or an Affiliated Person of that person) who nominated any Disinterested Director serving on the Board at the time the proposed investment advisory agreement, sub-advisory agreement or management is considered for approval by the Board of Directors, or (iii) a person who controls the Corporation (or an Affiliated Person of that person).

(B) "Control" has the meaning stated in Section 2(a)(9) of the Investment Company Act.

(C) "Disinterested Director" means a Director who is not an Interested Person with respect to the Corporation.

(D) "Interested Person" has the meaning stated in Section 2(a)(19) of the Investment Company Act.

(2) General. Not more than 45 days after the day on which a Contract is approved by the Board of Directors, the Corporation shall commence a tender offer (the "Tender

Offer") for not less than 50% of all the outstanding shares of the Corporation nor more than any percentage of the outstanding shares that would require a vote of the stockholders under the MGCL for a price per share of not less than 98% of the net asset value per share unless the Contract, in addition to any approvals required under applicable law, the Charter and the Bylaws, has been approved by the affirmative vote of at least 75% of the Continuing Directors. The Corporation shall pay for the shares tendered pursuant to the Tender Offer promptly after the expiration date of the Tender Offer. The Tender Offer shall be unconditional except as provided in subsection (3) of this Section 10(c). The Tender Offer may be modified by the Corporation only to the extent necessary to comply with the 1940 Act, as amended, and the rules adopted thereunder, the Exchange Act, as amended, and the rules adopted thereunder, the rules of the American Stock Exchange applicable to listed companies, as amended, or if the Corporation is not listed on the American Stock Exchange, the rules of the stock exchange or market where the Corporation's Shares are listed (the "Exchange"), and the MGCL. If any such required modification affects the percentage of outstanding shares of the Corporation which the Corporation would offer to purchase pursuant to the Tender Offer, the Corporation shall reduce that percentage only by such minimum amount as is necessary for the Tender Offer to comply with the rules and regulations described in the foregoing sentence of this subsection.

(3) Certain Conditions of the Tender Offer. Notwithstanding any other provision of this Section 10(c), the Corporation shall modify the Tender Offer only to the extent necessary to ensure that the Tender Offer, if consummated, would not (A) result in the delisting

of the Corporation's shares from the Exchange (if the Exchange has advised the Corporation that it would currently consider delisting the shares) or (B) in the written opinion of counsel to the Corporation, pose a substantial risk that the Corporation would lose its status as a regulated investment company under the Internal Revenue Code, as amended, and the rules adopted thereunder (which would make the Corporation a taxable entity, causing the Corporation's income to be taxed at the corporate level in addition to the taxation of stockholders who receive dividends from the Corporation).

Section 11. **Action Without a Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a consent to such action is executed in writing or by electronic means by all Directors of the Board or of any committee, as the case may be, and such consent is filed with the minutes of proceedings of the Board or committee.

Section 12. **Compensation of Directors.** Except as otherwise provided in this Section, Directors shall be entitled to receive such compensation from the Corporation for their services as may from time to time be determined by resolution of the Board of Directors. A Director who is an Affiliated Person of a holder of more than 5% of the outstanding shares of the Corporation shall not be entitled to fees or expenses arising out of service as a Director of the Corporation.

ARTICLE IV

COMMITTEES

A. Section 1. Number, Tenure and Qualifications. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee and other committees, composed of one or more Directors, to serve at the pleasure of the Board of Directors. There shall also be a Committee of the Board of Directors consisting solely of all Continuing Directors then in office, which Committee shall have the power to take all actions delegated to the Continuing Directors by the Charter or these Bylaws.

Section 2. Powers. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. Meeting. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another Director to act in the place of such absent member.

Section 4. Telephone Meeting. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications

equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. **Written Consent by Committee.** Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is executed in writing or by electronic means by each member of the committee and such written consent is filed with the minutes of proceedings of such committee.

Section 6. **Vacancies.** Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

Section 7. **Executive Committee.** Unless otherwise provided by resolution of the Board of Directors, when the Board of Directors is not in session the Executive Committee shall exercise the powers of the Board of Directors between meetings of the Board to the extent permitted by law to be delegated and not delegated by the Board to any other committee.

ARTICLE V

OFFICERS

Section 1. **General.** The officers of the Corporation shall be a President, a Secretary and a Treasurer, and may include one or more Vice Chairman, Vice Presidents, Assistant Secretaries or Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 10 of this Article.

Section 2. Election, Tenure and Qualifications. The officers of the Corporation, except those appointed as provided in Section 10 of this Article V, shall be elected by the Board of Directors at its first meeting or such meetings as shall be held prior to its first annual meeting, and thereafter annually at its annual meeting. If any officers are not elected at any annual meeting, such officers may be elected at any subsequent regular or special meeting of the Board. Except as otherwise provided in this Article V, each officer elected by the Board of Directors shall hold office until the next annual meeting of the Board of Directors and until his successor shall have been elected and qualified. Any person may hold one or more offices of the Corporation except the offices of President and Vice President.

Section 3. Removal and Resignation. Whenever in the judgment of the Board of Directors the best interest of the Corporation will be served thereby, any officer may be removed from office by the vote of a majority of the members of the Board of Directors, or the Executive Committee, given at a regular meeting or any special meeting of the Board of Directors, or the Executive Committee, called for such purpose. Any officer may resign his office at any time by delivering a written resignation to the Board of Directors, the President, the Secretary, or any Assistant Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 4. President. The President shall be the chief executive officer of the Corporation and, in the absence or unwillingness of the Chairman of the Board or Vice Chairman or if no Chairman of the Board or Vice Chairman has been elected, shall preside at all stockholders' meetings. Subject to the supervision of the Board of Directors, the President shall have general

charge of the business, affairs and property of the Corporation and general supervision over its officers, employees and agents. Except as the Board of Directors may otherwise order, the President or may sign in the name and on behalf of the Corporation all deeds, bonds, contracts, or agreements. The President shall exercise such other powers and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 5. Chairman. The Chairman shall be the Chairman of the Board of Directors and shall preside at all Directors' meetings and stockholders' meetings. Except as the Board of Directors may otherwise order, he may sign in the name and on behalf of the Corporation all deeds, bonds, contracts, or agreements. He shall exercise such other powers and perform such other duties, or delegate them as permitted by law or the Board of Directors, as from time to time may be assigned to him by the Board of Directors.

Section 6. Vice Chairman. The Board of Directors may from time to time elect a Vice Chairman who shall have such powers and perform such duties as from time to time may be assigned to him by the Board of Directors, Chairman of the Board or the President. At the request of, or in the absence or unwillingness or in the event of the disability of the Chairman of the Board, the Vice Chairman may perform all the duties of the Chairman of the Board or the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon such representative officers.

Section 7. Vice President. The Board of Directors may from time to time elect one or more Vice Presidents who shall have such powers and perform such duties as from time to time may be assigned to them by the Board of Directors or the President, as the case may be. At the

request or in the absence or disability of the President, as the case may be, the Vice President (or, if there are two or more Vice Presidents, then the senior of the Vice Presidents present and able to act) may perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 8. Treasurer and Assistant Treasurers. The Treasurer shall be the principal financial and accounting officer of the Corporation and shall have general charge of the finances and books of account of the Corporation. Except as otherwise provided by the Board of Directors, he shall have general supervision of the funds and property of the Corporation and of the performance by the Custodian of its duties with respect thereto. He shall render to the Board of Directors, whenever directed by the Board, an account of the financial condition of the Corporation and of all his transactions as Treasurer; and as soon as possible after the close of each fiscal year he shall make and submit to the Board of Directors a like report for such fiscal year. He shall perform all acts incidental to the Office of Treasurer, subject to the control of the Board of Directors.

Any Assistant Treasurer may perform such duties of the Treasurer as the Treasurer or the Board of Directors may assign, and, in the absence of the Treasurer, he may perform all the duties of the Treasurer.

Section 9. Secretary and Assistant Secretaries. The Secretary shall attend to the giving and serving of all notices of the Corporation and shall record all proceedings of the meetings of the stockholders and Directors in books to be kept for that purpose. He shall keep in safe custody the seal of the Corporation, and shall have charge of the records of the Corporation, including the

stock books and such other books and papers as the Board of Directors may direct and such books, reports, certificates and other documents required by law to be kept, all of which shall at all reasonable times be open to inspection by any Director. He shall perform such other duties as appertain to his office or as may be required by the Board of Directors.

Any Assistant Secretary may perform such duties of the Secretary as the Secretary or the Board of Directors may assign, and, in the absence of the Secretary, he may perform all the duties of the Secretary.

Section 10. **Subordinate Officers.** The Board of Directors from time to time may appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority and perform such duties as the Board of Directors may determine. The Board of Directors from time to time may delegate to one or more officers or agents the power to appoint any such subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties.

Section 11. **Remuneration.** The salaries or other compensation of the officers of the Corporation shall be fixed from time to time by resolution of the Board of Directors, except that the Board of Directors may by resolution delegate to any person or group of persons the power to fix the salaries or other compensation of any subordinate officers or agents appointed in accordance with the provisions of Section 10 of this Article V.

Section 12. **Surety Bonds.** The Board of Directors may require any officer or agent of the Corporation to execute a bond (including, without limitation, any bond required by the Investment Company Act and the rules and regulations of the Securities and Exchange

Commission) to the Corporation in such sum and with such surety or sureties as the Board of Directors may determine, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting of any of the Corporation's property, funds or securities that may come into his hands.

ARTICLE VI

STOCK

Section 1. **Shares of Stock.** The interest of each stockholder of the Corporation shall be represented by shares of stock in such form as the Board of Directors may from time to time prescribe. The Board of Directors may authorize the issuance of certificated and uncertificated shares by the Corporation, and may prescribe procedures for the issuance and registration or transfer thereof, and with respect to such other matters relating to certificated and uncertificated shares as the Board of Directors may deem appropriate. No such authorization shall affect previously issued and outstanding shares represented by certificates until such certificates shall have been surrendered to the Corporation.

In the event that the Board of Directors authorizes the issuance of uncertificated shares of stock, the Board of Directors may, in its discretion and at any time, discontinue or re-continue the issuance of share certificates and may, by written notice to the registered owners of each certificated share, require the surrender of share certificates to the Corporation for cancellation. Such surrender and cancellation shall not affect the ownership of shares of the Corporation.

Section 2. **Transfer of Shares.** Shares of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his duly authorized attorney or legal representative (i) if a certificate or certificates have been issued, upon surrender and cancellation

of a certificate or certificates for the same number of shares of the same class, duly endorsed or accompanied by proper instruments of assignment and transfer, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require, or (ii) as otherwise prescribed by the Board of Directors. The shares of stock of the Corporation may be freely transferred, and the Board of Directors may, from time to time, adopt rules and regulations with reference to the method of transfer of the shares of stock of the Corporation. The Corporation shall be entitled to treat the holder of record of any share of stock as the absolute owner thereof for all purposes, and accordingly shall not be bound to recognize any legal, equitable or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law or the statutes of the State of Maryland.

Section 3. Stock Ledgers. The stock ledgers of the Corporation, containing the names and addresses of the stockholders and the number of shares held by them respectively, shall be kept at the principal office of the Corporation or, if the Corporation employs a transfer agent, at the offices of the transfer agent of the Corporation. The stock ledgers of the Corporation shall be considered confidential and shall not be made available, except as required by applicable law to be made available to stockholders of record for a proper purpose in such capacity.

Section 4. Transfer Agents and Registrars. The Board of Directors may from time to time appoint or remove transfer agents and/or registrars of transfers of shares of stock of the Corporation, and it may appoint the same person as both transfer agent and registrar.

Section 5. Fixing of Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of, or to vote at, any stockholders' meeting or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or to be allotted any other rights, or for the purpose of any other lawful action, provided that (1) such record date shall not exceed 90 days preceding the date on which the particular action requiring such determination will be taken; (2) the transfer books shall remain open regardless of the fixing of a record date; and (3) in the case of a meeting of stockholders, the record date shall be at least 10 days before the date of the meeting.

Section 6. Lost, Stolen or Destroyed Certificates. In the event that the Board of Directors discontinues the issuance of share certificates, thereafter shares represented by lost, stolen, or destroyed certificates shall be deemed registered and transferrable on the books of Corporation. Before registering shares represented by lost, stolen, or destroyed certificates on the books of Corporation, the Board of Directors or any officer authorized by the Board may, in its discretion, require the owner of the lost, stolen or destroyed certificate (or his legal representative) to give the Corporation a bond or other indemnity, in such form and in such amount as the Board or any such officer may direct and with such surety or sureties as may be satisfactory to the Board or any such officer, sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate.

ARTICLE VII

FISCAL YEAR AND ACCOUNTANT

Section 1. **Fiscal Year.** The fiscal year of the Corporation shall, unless otherwise ordered by the Board of Directors, be twelve calendar months ending on the 31st day of December.

Section 2. **Accountant.** The Corporation shall employ an independent public accountant or a firm of independent public accountants as its Accountants to examine the accounts of the Corporation and to sign and certify financial statements filed by the Corporation. The employment of the Accountant shall be conditioned upon the right of the Corporation to terminate the employment forthwith without any penalty by vote of a majority of the outstanding voting securities at any stockholders' meeting called for that purpose.

ARTICLE VIII

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

To the maximum extent permitted by Maryland law and the Investment Company Act, in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a current or former Continuing Director (as such term is defined in the Charter), officer, employee or agent of the Corporation and who is made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director, officer, employee or agent of the Corporation and at the request of the Corporation, serves or has served in a similar capacity for another entity and who is made a party to the proceeding by reason of his or her service in that capacity. The Corporation may, with the approval of its Board of Directors, provide such

indemnification and advance for expenses to a Continuing Director who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any officer, employee or agent of a predecessor of the Corporation.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Bylaws or Charter of the Corporation inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

No provision of this Article VIII shall be effective to protect or purport to protect any Continuing Director or officer of the Corporation against liability to the Corporation or its stockholders to which he or she 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 or her office.

ARTICLE IX

ADOPTION, ALTERATION OR REPEAL OF BYLAWS

Except as otherwise expressly provided in these Bylaws, the Continuing Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

SELF STORAGE GROUP, INC.

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Rights Agent

RIGHTS AGREEMENT

Dated as of March 27, 2015

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RIGHTS AGREEMENT

Rights Agreement, dated as of March 27, 2015, between Self Storage Group, Inc., a Maryland corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent").

WHEREAS, the Board of Directors of the Company has authorized and declared a dividend of one right (a "Right") for each Common Share (as hereinafter defined) of the Company outstanding at the Close of Business (as hereinafter defined) on March 27, 2015 (the "Record Date"), each Right representing the right to purchase one (1) Common Share, upon the terms and subject to the conditions herein set forth, and has further authorized and directed the issuance of one (1) Right with respect to each Common Share that is or shall become outstanding between the Record Date and the earliest of the Distribution Date, the Redemption Date and the Final Expiration Date (as such terms are hereinafter defined).

NOW THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "Acquiring Person" shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates and Associates (as such terms are hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 18% or more of the Common Shares of the Company then outstanding, but shall not include the Company. Notwithstanding the foregoing, no Person shall be or become an Acquiring Person as the result of an acquisition of Common Shares of the Company by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 18% or more of the Common Shares of the Company then outstanding; provided, however, that if a Person shall be or become the Beneficial Owner of 18% or more of the Common Shares of the Company then outstanding by reason of share purchases by the Company and shall thereafter become the Beneficial Owner of any additional Common Shares of the Company, then such Person shall be deemed to be an Acquiring Person. Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an Acquiring Person, as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable a sufficient number of Common Shares of the Company so that such Person would no longer be an Acquiring Person, as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an Acquiring Person for any purposes of this Agreement.

(b) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as in effect on the date of this Agreement.

(c) "Applicable Percentage" shall mean 16% of the outstanding Common Shares of the Company; provided, however, if a Person has filed a Schedule 13D or 13G under the Exchange Act, or an amendment thereto (or any comparable or successor report), no later than after the Record Date that establishes that such Person beneficially owns more than 16% of the Company's outstanding Common Shares as of the Record Date, then the Applicable Percentage shall equal the percentage of such Common Shares of the Company beneficially owned by such Person on the Record Date, rounded up to the next highest one-tenth of 1%.

(d) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," any securities:

- (i) which such Person or any of such Person's Affiliates or Associates beneficially owns, directly or indirectly;
- (ii) which such Person or any of such Person's Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than these Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange; or (B) the sole or shared right to vote pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D or 13G under the Exchange Act (or any comparable or successor report);
- (iii) which are beneficially owned, directly or indirectly, by any other Person with whom such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(d)(ii)(B)), investing in or disposing of any securities of the Company;
- (iv) represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), which was filed on behalf of such Person, whether or not which such Person is identified as a "Reporting Person" therein; or

- (v) represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), on which such Person is identified as a "Reporting Person," regardless of whether such Person disclaims beneficial ownership therein.

Notwithstanding anything in this definition of Beneficial Owner to the contrary, the phrase "then outstanding," when used with reference to a Person's beneficial ownership of securities of the Company, shall mean the number of such securities then issued and outstanding together with the number of such securities not then actually issued and outstanding which such Person would be deemed to own beneficially hereunder.

Notwithstanding the foregoing, none of the Company's directors or officers shall be deemed to be the Beneficial Owner of, or to beneficially own, any Common Shares of the Company owned by any other director or officer of the Company solely by virtue of such persons acting in their capacities as such, including, without limitation, in connection with any formulation and publication of the recommendation of the Board of Directors of the Company of a position, and any actions taken in furtherance thereof, with respect to any acquisition proposal relating to the Company, a tender or exchange offer for any Common Shares of the Company or any solicitation of proxies with respect to any Common Shares of the Company.

(e) "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

(f) "Close of Business" on any given date shall mean 5:00 P.M. New York time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M. New York time, on the next succeeding Business Day.

(g) "Common Shares" when used with reference to the Company shall mean the shares of common stock, par value \$0.01 per share, of the Company. "Common Shares" when used with reference to any Person other than the Company shall mean the capital stock (or equity interest) with the greatest voting power of such other Person or, if such other Person is a Subsidiary of another Person, the Person or Persons which ultimately control such first mentioned Person.

(h) "Distribution Date" shall have the meaning set forth in Section 3(a) hereof.

(i) "Final Expiration Date" shall have the meaning set forth in Section 7(a) hereof.

(j) "Person" shall mean (i) any individual, firm, corporation or other entity, and shall include any successor (by merger or otherwise) of such entity, or (ii) Beneficial Owners of Common Shares of the Company, individually and collectively, whose Common Shares are represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), together with any other "Reporting Person" identified therein, regardless of whether such "Reporting Person" disclaims beneficial ownership therein.

- (k) "Purchase Price" shall have the meaning set forth in Section 7(b) hereof.
- (l) "Redemption Date" shall have the meaning set forth in Section 7(a) hereof.
- (m) "Shares Acquisition Date" shall mean the first date of public announcement by the Company or an Acquiring Person that an Acquiring Person has become such.
- (n) "Subsidiary" of any Person shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by such Person.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents as it may deem necessary or desirable.

Section 3. Issue of Right Certificates. (a) Until the tenth day after the Shares Acquisition Date (such tenth day being herein referred to as the "Distribution Date"), (x) the Rights will be evidenced (subject to the provisions of Section 3(b) hereof) by the Common Shares of the Company registered in the names of the holders thereof (which Common Shares shall also be deemed to include Right Certificates) and not by separate Right Certificates (as hereinafter defined), and (y) the right to receive Right Certificates will be transferable only with the associated transfer of Common Shares of the Company. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (and the Rights Agent will, if requested, send) by first-class, insured, postage-prepaid mail, to each record holder of Common Shares of the Company as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, a Right Certificate, in substantially the form of Exhibit A hereto (a "Right Certificate"), evidencing one (1) Right for each Common Share of the Company so held (subject to adjustment as provided in this Agreement). As of the Distribution Date, the Rights will be evidenced solely by such Right Certificates.

(b) If requested, the Company will send a copy of a Summary of Rights, in substantially the form of Exhibit B hereto (the "Summary of Rights"), by first-class, postage prepaid mail, to a record holder of Common Shares of the Company as of the Close of Business on the Record Date, at the address of such holder shown on the records of the Company. With respect to Common Shares of the Company outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such Common Shares registered in the names of the holders thereof together with a copy of the Summary of Rights which shall be deemed attached thereto. The Company shall take such action as shall be reasonably necessary to implement the foregoing. Until the Distribution Date (or the earlier of the Redemption Date or the Final Expiration Date), the transfer of any Common Shares of the Company outstanding on the Record Date, with or without a copy of the Summary of Rights attached thereto, shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby.

(c) Common Shares of the Company which become outstanding (including, without limitation, reacquired Common Shares of the Company referred to in the penultimate sentence of this paragraph (c)) after the Record Date but prior to the earliest of the Distribution Date, the Redemption Date or the Final Expiration Date shall be deemed to have affixed to them the following legend:

These shares also evidence and entitle the holder hereof to certain rights as set forth in a Rights Agreement between Self Storage Group, Inc. (the "Company"), and American Stock Transfer & Trust Company, LLC (the "Rights Agent") dated as of March 27, 2015 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by these shares. The Company will mail to the holder of these shares a copy of the Rights Agreement without charge after receipt of a written request therefor. Under certain circumstances, as set forth in the Rights Agreement, Rights issued to any Person who becomes an Acquiring Person (as defined in the Rights Agreement) may become null and void.

In addition, to the extent reasonably practicable, the Rights Agent shall add the language above to any DRS Advices issued in connection with the Common Shares. Until the Distribution Date, the Rights associated with the Common Shares of the Company shall be evidenced by such Common Shares alone, and the transfer of any such Common Shares shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby. In the event that the Company purchases or acquires any Common Shares of the Company after the Record Date but prior to the Distribution Date, any Rights associated with such Common Shares of the Company shall be deemed cancelled and retired so that the Company shall not be entitled to exercise any Rights associated with the Common Shares of the Company which are no longer outstanding. The Company shall take such action as shall be reasonably necessary to implement the foregoing.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase Common Shares and of assignment to be printed on the reverse thereof) shall be substantially the same as Exhibit A hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Rights may from time to time be listed, or to conform to usage. Subject to the provisions of Section 22 hereof, the Right Certificates shall entitle the holders thereof to purchase one (1) Common Share for each Right at the Purchase Price, but the number of such Common Shares and the Purchase Price shall be subject to adjustment as provided herein.

Section 5. Countersignature and Registration. The Right Certificates shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or its Treasurer, either manually or by facsimile signature, shall have affixed thereto the Company's seal or a facsimile thereof, and shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Right Certificates shall be manually countersigned by the Rights Agent and shall not be valid for any purpose unless countersigned. In case any officer of the Company who shall have signed any of the Right Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who signed such Right Certificates had not ceased to be such officer of the Company; and any Right Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Rights Agreement any such person was not such an officer.

Following the Distribution Date, the Rights Agent will keep or cause to be kept, at its principal office, books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates, and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates. Subject to the provisions of Section 14 hereof, at any time after the Close of Business on the Distribution Date, and at or prior to the Close of Business on the earlier of the Redemption Date or the Final Expiration Date, any Right Certificate or Right Certificates (other than Right Certificates representing Rights that have become void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of Common Shares as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate or Right Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the principal office of the Rights Agent. Thereupon the Rights Agent shall countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates.

Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and, at the Company's request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights. (a) The registered holder of any Right Certificate may, subject to the second paragraph of Section 11(a)(ii), exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent, together with payment of the Purchase Price for each Common Share as to which the Rights are exercised, at or prior to the earliest of (i) the Close of Business on the 120th day following the execution of this Agreement (the "Final Expiration Date"), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date"), or (iii) the time at which such Rights are exchanged as provided in Section 24 hereof.

(b) The Purchase Price for the one (1) Common Share purchasable pursuant to the exercise of a Right shall initially be the par value of such Common Share and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below (the "Purchase Price").

(c) Upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase duly executed, accompanied by payment of the Purchase Price for the shares to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9 hereof by wire transfer, certified check, cashier's check, official bank check or money order payable to the order of the Company, the Rights Agent shall thereupon promptly (i)(A) requisition from any transfer agent of the Common Shares the number of Common Shares to be purchased and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) requisition from the depositary agent depositary receipts representing such number of Common Shares as are to be purchased (in which case the Common Shares represented by such receipts shall be deposited by the transfer agent with the depositary agent) and the Company hereby directs the depositary agent to comply with such request, (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14 hereof, (iii) after receipt of such Common Shares or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder and (iv) when appropriate, after receipt, deliver such cash to or upon the order of the registered holder of such Right Certificate.

(d) In case the registered holder of any Right Certificate shall exercise less than all the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent to the registered holder of such Right Certificate or to such holder's duly authorized assigns, subject to the provisions of Section 14 hereof.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Rights Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Right Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Availability of Common Shares. (a) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that will be sufficient to permit the exercise in full of all outstanding Rights in accordance with Section 7. The Company covenants and agrees that it will take all such action as may be necessary to ensure that all Common Shares delivered upon exercise of Rights shall (subject to payment of the Purchase Price) be duly and validly authorized and issued and fully paid and nonassessable shares.

The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any Common Shares upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Right Certificates to a Person other than, or the issuance or delivery of Common Shares or depositary receipts for the Common Shares in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or to issue or to deliver any Common Shares or depositary receipts for Common Shares upon the exercise of any Rights until any such tax shall have been paid (any such tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax is due.

(b) So long as the Common Shares and/or other securities issuable and deliverable upon the exercise of the Rights may be listed on any national securities exchange or automated quotation system, the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable, all Common Shares issued or reserved for such issuance to be so listed, upon official notice of issuance, on the principal national securities exchange, if any, on which the Common Shares are otherwise listed or, if the principal market for the Common Shares is not on any national securities exchange, to be eligible for quotation on the Over the Counter Bulletin Board or any successor thereto or other comparable quotation system.

(c) The Company shall use its best efforts to (i) file, if required by law, as soon as practicable following the earliest date after the first occurrence of an event in Section 11(a)(ii) hereof on which the consideration to be delivered by the Company upon exercise of the Rights has been determined in accordance with Section 11(a)(iii) hereof, or, if required by law, the Distribution Date, a registration statement (a "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities purchasable upon

exercise of the Rights on an appropriate form, (ii) cause such Registration Statement to become effective as soon as practicable after such filing, and (iii) cause such Registration Statement to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities and (B) the Final Expiration Date. The Company will also take such action as may be appropriate under, or to ensure compliance with, the securities or "blue sky" laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time not to exceed ninety (90) days after the date set forth in clause (i) of the first sentence of this Section 9(c), the exercisability of the Rights in order to prepare and file such Registration Statement and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect, in each case with prompt written notice to the Rights Agent. In addition, if the Company shall determine that a Registration Statement is required following the Distribution Date, the Company may temporarily suspend the exercisability of the Rights until such time as a Registration Statement has been declared effective. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction if the requisite qualification in such jurisdiction has not been obtained, the exercise thereof is not permitted under applicable law or, if required by law, a Registration Statement has not been declared effective.

Section 10. Common Share Record Date. Each Person in whose name any Common Shares are issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Shares transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on the next succeeding Business Day on which the Common Shares transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a holder of Common Shares for which the Rights shall be exercisable, including, without limitation, the right to vote, to receive dividends or other distributions or to exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number of Common Shares or Number of Rights. The number of Common Shares or other securities covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

- (a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare a dividend on the Common Shares payable in Common Shares, (B) subdivide the outstanding Common Shares, (C) combine the outstanding Common Shares into a smaller number of Common Shares or (D) issue any shares of its capital stock in a reclassification of the Common Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of shares of capital stock issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the Common Shares transfer books of the Company were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right.

- (ii) Subject to Section 24 of this Agreement, in the event any Person becomes an Acquiring Person, each holder of a Right shall thereafter have a right to receive, upon exercise thereof at the Purchase Price, one (1) Common Share of the Company on the date of the occurrence of such event; provided, however, that if the transaction that would otherwise give rise to the foregoing adjustment is also subject to the provisions of Section 13 hereof, then only the provisions of Section 13 hereof shall apply and no adjustment shall be made pursuant to this Section 11(a)(ii). In the event that any Person shall become an Acquiring Person and the Rights shall then be outstanding, the Company shall not take any action which would eliminate or diminish the benefits intended to be afforded by the Rights.

Notwithstanding anything else in the Agreement, from and after the occurrence of such event, any Rights that are or were acquired or beneficially owned by any Acquiring Person (or any Associate or Affiliate of such Acquiring Person) in excess of the Rights associated with the Applicable Percentage of the Common Shares outstanding on or prior to the Distribution Date or in excess of the Applicable Percentage of the Rights outstanding after the Distribution Date shall be void and any holder of such Rights shall thereafter have no right to exercise such Rights under any provision of this Agreement. No Right Certificate shall be issued pursuant to Section 3 that represents Rights beneficially owned by an Acquiring Person whose Rights would be void pursuant to the preceding sentence or any Associate or Affiliate thereof; no Right Certificate shall be issued at any time upon the transfer of any Rights to an Acquiring Person whose Rights would be void pursuant to the preceding sentence or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or Affiliate; and any Right Certificate delivered to the Rights Agent for transfer to an Acquiring Person whose Rights would be void pursuant to the preceding sentence shall be cancelled.

- (iii) In the event that there shall not be sufficient Common Shares of the Company issued but not outstanding or authorized but unissued to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii), the Company shall take all such action as may be necessary to authorize additional Common Shares of the Company for issuance upon exercise of the Rights.

(b) Irrespective of any adjustment or change in the Purchase Price or the number of Common Shares issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of Common Shares which were expressed in the initial Right Certificates issued hereunder.

(c) In any case in which this Section 11 shall require that an adjustment be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuing to the holder of any Right exercised after such record date of the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment, and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Shares of the Company a copy of such certificate and (c) mail a brief summary thereof to each holder of a Right Certificate in accordance with Section 25 hereof.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power. (a) In the event, directly or indirectly, at any time after a Person has become an Acquiring Person, the Company shall consolidate with, or merge with and into, any other Person, (b) any Person shall consolidate with the Company, or merge with and into the Company and the Company shall be the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Shares of the Company shall be changed into or exchanged for stock or other securities of any other Person (or the Company) or cash or any other property, or (c) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person other than the Company or one or more of its wholly-owned Subsidiaries, then, and in each such case, proper provision shall be made so that (i) each holder of a Right (other than Rights which have become void pursuant to Section 11(a)(ii) hereof) shall thereafter have the right to receive, upon the exercise thereof at a price equal to the then current Purchase Price per Right, in accordance with the terms of this Agreement, one (1) Common Share of such other Person (including the Company as successor thereto or as the surviving corporation); (ii) the issuer of such Common Shares shall thereafter be liable for, and shall assume, by virtue of such consolidation, merger, sale or transfer, all the obligations and duties of the Company pursuant to

this Agreement; (iii) the term "Company" shall thereafter be deemed to refer to such issuer; and (iv) such issuer shall take such steps (including, but not limited to, the reservation of a sufficient number of its Common Shares to permit the exercise in full of all outstanding Rights in accordance with this Agreement) in connection with such consummation as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to the Common Shares thereafter deliverable upon the exercise of the Rights. The Company shall not consummate any such consolidation, merger, sale or transfer unless prior thereto the Company and such issuer shall have executed and delivered to the Rights Agent a supplemental agreement so providing. The Company shall not enter into any transaction of the kind referred to in this Section 13 if at the time of such transaction there are any rights, warrants, instruments or securities outstanding or any agreements or arrangements which, as a result of the consummation of such transaction, would eliminate or substantially diminish the benefits intended to be afforded by the Rights. The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers.

(b) The Company shall not consummate any such consolidation, merger, sale or transfer unless such Person described above in Section 13(a) shall have sufficient authorized and unissued shares of common stock not reserved for other purposes to permit the full exercise of the Rights in accordance with this Section 13, and unless prior thereto the Company and each such Person shall have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in paragraph (a) of this Section 13 and further providing that, as soon as practicable after the date of any consolidation, merger, sale or transfer of assets mentioned in paragraph (a) of this Section 13, such Person, at its own expense, will, to the extent necessary or appropriate:

- (i) prepare and file a Registration Statement under the Securities Act with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, and will use its best efforts to cause such Registration Statement to (A) become effective as soon as practicable after such filing and (B) remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Final Expiration Date;
- (ii) use its best efforts to qualify or register the Rights and the securities purchasable upon exercise of the Rights under the blue sky laws of such jurisdictions as may be necessary or appropriate;
- (iii) use its best efforts to list (or continue the listing of) the Rights and the securities purchasable upon exercise of the Rights on a national securities exchange or to meet the eligibility requirements for quotation on the Over the Counter Bulletin Board; and
- (iv) deliver to holders of the Rights historical financial statements for such Person and each of its Affiliates which comply in all respects with the requirements for registration on Form 10 under the Exchange Act.

The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers. In the event that an event described in this Section 13 shall occur at any time after the occurrence of an event described in Section 11(a)(ii) hereof, the Rights which have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a) hereof.

Section 14. Fractional Rights and Fractional Shares. (a) The Company shall not be required to issue fractions of Rights or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right.

(b) The Company shall not be required to issue fractions of Common Shares upon exercise of the Rights. In lieu of fractional Common Shares, the Company shall pay to the registered holders of Right Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one Common Share.

(c) The holder of a Right by the acceptance of the Right expressly waives such holder's right to receive any fractional Rights or any fractional shares upon exercise of a Right (except as provided above).

Section 15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent under Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Shares of the Company); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Shares of the Company), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the Common Shares of the Company), may, on such holder's own behalf and for such holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise the Rights evidenced by such Right Certificate in the manner provided in such Right Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

Section 16. Agreement of Right Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only with the associated Common Shares of the Company;

(b) after the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office of the Rights Agent, duly endorsed or accompanied by a proper instrument of transfer; and

(c) the Company and the Rights Agent may deem and treat the Person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Common Shares) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificates or the associated Common Shares made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary.

Section 17. Right Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or other distributions or be deemed for any purpose the holder of the Common Shares or any other securities of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in Section 25 hereof), or to receive dividends or other distributions or subscription rights, or otherwise, until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent. The Company agrees to pay to the Rights Agent such compensation as has been agreed to in writing by the Company and the Rights Agent for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred by the Rights Agent in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, obligation, damage or expense (including reasonable attorneys' fees and other professional services) (collectively, "Losses"), other than for Losses for which the Rights Agent would be liable pursuant to Section 20(c) hereof, in connection with the acceptance and administration of this Agreement, including, without limitation, the costs and expenses of defending against any claim of liability by the Company under this Agreement.

Without limiting the generality of the foregoing, and in addition thereto, the Company agrees that the Rights Agent shall be protected and shall incur no liability and shall be indemnified for and held harmless by the Company against any and all Losses for, or in respect of, any action taken, suffered or omitted by it in connection with, its administration of this Agreement (i) in reliance upon any Right Certificate or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons, or (ii) otherwise upon the advice of counsel as set forth in Section 20 hereof. Anything in this Agreement to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 19. Merger or Consolidation or Change of Name of Rights Agent. Any corporation or other Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any corporation or other Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any

corporation or other Person succeeding to the stock transfer or corporate trust business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, that such corporation or other Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with or in reliance on such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate in form reasonably satisfactory to the Rights Agent signed by any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for, and the Rights Agent shall not be liable for, any action taken, suffered or omitted to be taken in good faith by it under the provisions of this Agreement in reliance upon such certificate. The Company shall cause its Secretary to deliver a certificate to the Rights Agent including the names and specimen signatures of such officers.

(c) The Rights Agent shall not be liable to the Company or any other Person except for direct money damages arising out of the Rights Agent's own negligence, bad faith or willful misconduct, and in no event shall the Rights Agent be liable to the Company or any other Person for any special, indirect or consequential loss or damage of any kind whatsoever, even if the same were foreseeable and regardless of the form of action.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 11(a)(ii) hereof) or any adjustment in the terms of the Rights (including the manner, method or amount thereof) provided for in this Agreement, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after actual notice that such change or adjustment is required); nor shall it be responsible for any determination of the market value of the Rights or any Common Shares of the Company pursuant to the provisions hereof; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to this Agreement or any Right Certificate or as to whether any Common Shares will, when issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken, or suffered or omitted by it in good faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

(j) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(k) The Rights Agent shall not be liable for any Losses arising from matters of *force majeure* beyond the reasonable control of the Rights Agent, including, without limitation, strikes, work stoppages, acts of war, terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, the insolvency of any depository, or any interruptions, loss or malfunctions of utilities, communications or computer (hardware or software) services.

(l) The Rights Agent shall have no other obligations or duties to the Company or any other Person except as expressly set forth in this Agreement.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon thirty (30) days' notice in writing mailed to the Company and to each transfer agent of the Common Shares of the Company by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon thirty (30) days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares of the Company by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit such holder's Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (i) a corporation organized and doing business under the laws of the United States or of any state of the United States so long as such corporation is authorized to do business as a banking institution under such laws, in good standing, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authorities and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50 million or (ii) an affiliate of an institution that satisfies the requirements set forth in clause (i) of this sentence. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares of the Company, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to appoint a successor Rights Agent or to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement.

Section 23. Redemption. (a) The Board of Directors of the Company may, at its option, at any time prior to such time as any Person becomes an Acquiring Person, redeem all but not less than all the then outstanding Rights at a redemption price of \$.01 per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the "Redemption Price"). The redemption of the Rights by the Board of Directors may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. The Company shall promptly give public notice of any such redemption; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Within ten (10) days after such action of the Board of Directors ordering the redemption of the Rights, the Company shall mail a notice of redemption to all the holders of the then outstanding Rights at their last addresses as they appear upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the transfer agent for the Common Shares of the Company. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 23 or in Section 24 hereof, and other than in connection with the purchase of Common Shares of the Company prior to the Distribution Date.

Section 24. Exchange. (a) The Board of Directors of the Company may, at its option, at any time after any Person becomes an Acquiring Person, exchange all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 11(a)(ii) hereof) for Common Shares of the Company at an exchange ratio of one (1) Common Share per Right, appropriately adjusted to reflect any stock split, stock

dividend or similar transaction occurring after the date hereof (such exchange ratio being hereinafter referred to as the "Exchange Ratio").

(b) Immediately upon the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to paragraph (a) of this Section 24 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive that number of Common Shares of the Company equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall mail a notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the Common Shares of the Company for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 11(a)(ii) hereof) held by each holder of Rights.

(c) In the event that there shall not be sufficient Common Shares of the Company issued but not outstanding or authorized but unissued to permit any exchange of Rights as contemplated in accordance with this Section 24, the Company shall take all such action as may be necessary to authorize additional Common Shares of the Company for issuance upon exchange of the Rights.

(d) The Company shall not be required to issue fractions of Common Shares of the Company. In lieu of such fractional Common Shares, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Common Shares of the Company would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole Common Share of the Company.

Section 26. Notice of Certain Events. (a) In case the Company shall propose (i) to pay any dividend or other distribution payable in stock of any class to the holders of its Common Shares or to make any other distribution to the holders of its Common Shares (other than a regular monthly or quarterly cash dividend or distribution), (ii) to offer to the holders of its Common Shares rights or warrants to subscribe for or to purchase any additional Common Shares or shares of stock of any class or any other securities, rights or options, (iii) to effect any reclassification of its Common Shares (other than a reclassification involving only the subdivision of outstanding Common Shares), (iv) to effect any consolidation or merger into or with, or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to, any other Person, (v) to effect the liquidation, dissolution or winding up of the Company, or (vi) to effect a subdivision, combination or consolidation of the Common Shares of the Company (by reclassification or otherwise than by payment of dividends or other distributions in Common Shares of the Company), then, in each such case, the Company shall give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the

record date for the purposes of such stock dividend, or distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the Common Shares of the Company, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least ten (10) days prior to the record date for determining holders of the Common Shares for purposes of such action, and in the case of any such other action, at least ten (10) days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares of the Company, whichever shall be the earlier.

(b) In case the event set forth in Section 11(a)(ii) hereof shall occur, then the Company shall as soon as practicable thereafter give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of the occurrence of such event, which notice shall describe such event and the consequences of such event to holders of Rights under Section 11(a)(ii) hereof.

Section 27. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Self Storage Group, Inc.
Attn: Secretary
11 Hanover Square
New York, NY 10005

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: Stock Transfer Administration — Self Storage Group, Inc.

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 28. Supplements and Amendments. The Company may from time to time and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Right Certificates in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions with respect to the Rights which the

Company may deem necessary or desirable, any such supplement or amendment to be evidenced by a writing signed by the Company and the Rights Agent; provided, however, that from and after such time as any Person becomes an Acquiring Person, this Agreement shall not be amended in any manner which would adversely affect the interests, as determined in the sole discretion of the Board of Directors, of the holders of Rights as a group (other than any Acquiring Person and its Affiliates and Associates). Without limiting the foregoing, the Company may at any time prior to such time as any Person becomes an Acquiring Person amend this Agreement to (a) reduce the Redemption Price or (b) increase the Purchase Price.

Section 29. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 30. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares of the Company) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares of the Company).

Section 31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 32. Governing Law; Etc. This Agreement shall be interpreted and construed in accordance with the internal substantive laws (and not the choice of law rules) of the State of Maryland. All actions and proceedings brought by the Rights Agent relating to or arising from, directly or indirectly, this Agreement shall be litigated only in the Baltimore Division of the United States District Court for the District of Maryland (the "Maryland District Court"). The Company hereby submits to the personal jurisdiction of such court; hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed; and hereby waives the right to a trial by jury in any action or proceeding with the Rights Agent. All actions and proceedings brought by Company against the Rights Agent relating to or arising from, directly or indirectly, this Agreement shall be litigated only in the Maryland District Court. In this regard, the parties agree that the Maryland District Court is the most convenient forum to resolve such actions and, accordingly, will not argue to the contrary in such actions or proceedings.

Section 33. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 35. Administration. The Board of Directors of the Company shall have the exclusive power and authority to administer and interpret the provisions of this Agreement and to exercise all rights and powers specifically granted to the Board of Directors of the Company or to the Company or as may be necessary or advisable in the administration of this Agreement. All such actions, calculations, determinations and interpretations which are done or made by the Board of Directors of the Company in good faith shall be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other parties and shall not subject the Board of Directors of the Company to any liability to the holders of the Rights.

(Signatures Appear on the Immediately Following Page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and attested, all as of the day and year first above written.

ATTEST:

Self Storage Group, Inc.

By:
Name: William Winmill

By
Name: John F. Ramírez
Title: General Counsel

Attest:

American Stock Transfer & Trust Company, LLC

By:
Name: _____

By:
Name: _____
Title: _____

FORM OF RIGHT CERTIFICATE

Certificate No. R- _____

_____ Rights

NOT EXERCISABLE AFTER 120 DAYS AFTER EXECUTION OF THE RIGHTS AGREEMENT OR EARLIER IF REDEMPTION OR EXCHANGE OCCURS. THE RIGHTS ARE SUBJECT TO REDEMPTION AT \$.01 PER RIGHT AND TO EXCHANGE ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, CERTAIN RIGHTS OWNED BY ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) SHALL BECOME NULL AND VOID.

Right Certificate

Self Storage Group, Inc.

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement dated as of March 27, 2015 (the "Rights Agreement"), between Self Storage Group, Inc., a Maryland corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M., Eastern time, on July 24, 2015 at the principal office of the Rights Agent, or at the office of its successor as Rights Agent, one (1) fully paid non-assessable share of Common Stock, par value \$.01 per share (the "Common Shares"), of the Company, at a purchase price equal to the aggregate par value of such Common Shares (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed. The number of Rights evidenced by this Right Certificate (and the number of Common Shares which may be purchased upon exercise hereof) set forth above, and the Purchase Price set forth above, are as of March 27, 2015. As provided in the Rights Agreement, the Purchase Price and the number of Common Shares which may be purchased upon the exercise of the Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Company and the abovementioned offices of the Rights Agent.

This Right Certificate, with or without other Right Certificates, upon surrender at the principal office of the Rights Agent, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of Common Shares as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate (i) may be redeemed by the Company at a redemption price of \$.01 per Right or (ii) may be exchanged in whole or in part for Common Shares.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate shall be entitled to vote or receive dividends or other distributions or be deemed for any purpose the holder of the Common Shares or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Dated as of _____, ____.

ATTEST:

Self Storage Group, Inc.

By:
Name:

By
Name:
Title:

Countersigned:

American Stock Transfer & Trust Company, LLC

By:
Authorized Signature:

Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificate.)

FOR VALUE RECEIVED _____ hereby
sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint
_____ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of
substitution.

Dated: _____, _____

Signature

Signature Guaranteed:

Signatures must be guaranteed by an eligible institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise
Rights represented by the Right Certificate.)

To: Self Storage Group, Inc.

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that such Common Shares be issued in the name of:

Please insert social security or other identifying number:

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security or other identifying number:

(Please print name and address)

Dated: _____, ____

Signature

Signature Guaranteed:

Signatures must be guaranteed by an eligible institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

NOTICE

The signature in the Form of Assignment or Form of Election to Purchase, as the case may be, must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, the Company and the Rights Agent will deem the beneficial owner of the Rights evidenced by this Right Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and such Assignment or Election to Purchase will not be honored.

UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, CERTAIN RIGHTS OWNED BY ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) SHALL BECOME NULL AND VOID

SUMMARY OF RIGHTS TO PURCHASE
COMMON SHARES

On March 23, 2015, the Board of Directors of Self Storage Group, Inc. (the "Company") adopted a resolution declaring a dividend of one right (a "Right") for each outstanding share of common stock, par value \$.01 per share (the "Common Shares"), of the Company. The dividend is payable on March 27, 2015 (the "Record Date") to the stockholders of record on that date. Each Right entitles the registered holder to purchase from the Company one (1) Common Share at a price equal to the aggregate par value of such Common Shares (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement dated as of March 27, 2015 (the "Rights Agreement") between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent").

For purposes of the Summary, a "Person" means (i) any individual, firm, corporation or other entity, including any successor of such entity, or (ii) beneficial owners of Common Shares of the Company, individually and collectively, whose Common Shares are represented in a filing on Schedule 13D or 13G under the Securities Exchange Act of 1934 (the "Exchange Act"), together with any other "Reporting Person" identified therein, regardless of whether such "Reporting Person" disclaims beneficial ownership therein. The terms "Affiliate" or "Associate" have the same meanings as defined in Rule 12b-2 under the Exchange Act.

Until 10 days following a public announcement that a Person, together with that Person's Affiliates and Associates, have acquired beneficial ownership of 18% or more of the outstanding Common Shares of the Company (an "Acquiring Person") (such tenth day being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Shares outstanding as of the Record Date, by such Common Share with a copy of this Summary of Rights deemed attached thereto.

The Rights Agreement provides that, until the Distribution Date (or earlier redemption or expiration of the Rights), the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Shares issued after the Record Date upon transfer or new issuance of Common Shares will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the transfer of any Common Shares outstanding as of the Record Date, even without such notation or a copy of this Summary of Rights being attached thereto, will also constitute the transfer of the Rights associated with such Common Shares. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on July 24, 2015 (the "Final Expiration Date"), unless the Rights are earlier redeemed or exchanged by the Company, in each case, as described below.

The number of outstanding Rights and the number of Common Shares issuable upon exercise of each Right are also subject to adjustment in the event of a stock split of the Common Shares or a stock dividend on the Common Shares payable in Common Shares or subdivisions, consolidations or combinations of the Common Shares occurring, in any such case, prior to the Distribution Date.

Common Shares purchasable upon exercise of the Rights will not be redeemable.

In the event that a Person becomes an Acquiring Person, the Rights Agreement provides that proper provision shall be made so that each holder of a Right (other than Rights beneficially owned by the Acquiring Person in excess of the Rights associated with the Applicable Percentage of the Common Shares outstanding on or prior to the Distribution Date or in excess of the Applicable Percentage of the Rights outstanding after the Distribution Date, which will thereafter be void), will thereafter have the right to receive (subject to adjustment) upon exercise one (1) Common Share. "Applicable Percentage" shall mean 16% of the outstanding Common Shares of the Company; provided, however, if a Person has filed a Schedule 13D or 13G under the Exchange Act, or an amendment thereto, no later than three days after the Record Date that establishes that such Person beneficially owns more than the Applicable Percentage of the Company's outstanding Common Shares as of the Record Date, then the Applicable Percentage shall equal the percentage of such Common Shares of the Company beneficially owned by such Person on the Record Date, rounded up to the next highest one-tenth of 1%. At any time after any Person becomes an Acquiring Person, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such Acquiring Person, which will have become void), in whole or in part, at an exchange ratio of one (1) Common Share per Right (subject to adjustment).

The Rights Agreement provides that none of the Company's directors or officers shall be deemed to beneficially own any Common Shares owned by any other director or officer by virtue of such persons acting in their capacities as such, including in connection with the formulation and publication of the Board of Directors' recommendation of its position, and actions taken in furtherance thereof, with respect to an acquisition proposal relating to the Company or a tender or exchange offer for the Common Shares.

In the event that the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold after a Person has become an Acquiring Person, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise thereof at the then current exercise price of the Right, one (1) share of common stock of the acquiring company.

The Company shall not be required to issue fractions of Common Shares upon exercise of the Rights.

At any time prior to a Person becoming an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of \$.01 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time on such basis with such conditions as the Board of Directors in its sole discretion may establish.

The terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights, including an amendment to (a) reduce the Redemption Price or (b) increase the Purchase Price, except that from and after such time as any a Person becomes an Acquiring Person, no such amendment may adversely affect the interests of the holders of the Rights (other than the Acquiring Person and its affiliates and associates).

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends or other distributions.

A copy of the Rights Agreement is available free of charge from the Company and is available on the Company's website at <http://www.selfstoragegroupinc.com>. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is hereby incorporated herein by reference.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made as of the 1st day of July, 2015 ("Effective Date"), by and between Self Storage Group, Inc. (the "Company"), a Maryland corporation, and Mark C. Winmill (the "Executive").

WHEREAS, the Company's business may include investment in securities and the ownership, operation, management, acquisition, development and redevelopment of professionally managed self-storage facilities (the "Business"); and

WHEREAS, the Company desires to secure the benefit of the Executive's experience and expertise by executing an agreement with the Executive with respect to his employment by the Company, and the Executive desires to accept such employment with the Company;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Employment Term.* The Company agrees to employ the Executive as provided in this Agreement, and the Executive agrees to accept such employment. The Executive's employment under this Agreement shall commence as soon as practicable on or after the Effective Date (the "Employment Start Date") and shall terminate on the first anniversary of the Effective Date, unless sooner terminated in accordance with Sections 5, 6 or 7 or otherwise extended by mutual written agreement of the parties. The period during which the Executive is employed by the Company in accordance with and subject to the terms of this Agreement is referred to herein as the "Employment Term."

2. *Duties of Executive.* During the Employment Term (as defined in Section 1), the Executive shall hold the title of President and Chief Executive Officer of the Company, shall act as the portfolio manager to the Company and, as such, shall formulate and implement a continuing program for the investment of the assets of the Company consistent with the Company's investment objectives, policies and limitations as set forth in the Company's registration statement, investment policies and procedures, Articles of Incorporation and Bylaws, each as may be updated or amended from time to time; the Investment Company Act of 1940, as amended (the "1940 Act"), as applicable to the Company; the applicable rules, regulations and orders of the Securities and Exchange Commission, and other applicable federal and state laws; and such other guidelines as the Board of Directors of the Company or any committee thereof (collectively, the "Board") may establish or approve. Without limiting the generality of the foregoing, the Executive will: (a) obtain and evaluate such information relating to the economy, industries, businesses, securities markets and securities as he may deem necessary or useful in discharging his responsibilities hereunder; (b) determine from time to time securities to be purchased, sold or retained or otherwise disposed of by the Company and what portion of such assets should be invested or held uninvested as cash; (c) implement investment decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected; and (d) perform and hold such other executive duties, offices and positions with the Company as may be reasonably assigned to him by the Board. During the Employment Term, the Executive shall be the most senior executive officer of the Company, and shall have those powers and duties normally associated with the position and such other powers and duties consistent with such position as may be prescribed by

the Board. The Executive shall report directly to the Board in carrying out his responsibilities under this Agreement. The Executive will comply with and be bound by the Company's policies, procedures and practices as communicated to the Executive from time to time and in effect during the Employment Term.

(a) Company Restructuring. The Company currently operates as an internally managed closed-end investment company registered under the 1940 Act. The Executive acknowledges that in the future the Company may be restructured to no longer so operate. The Executive agrees to take all actions necessary or desirable to effect any such future restructuring of the Company.

3. *Covenants of Executive.*

(a) Best Efforts. The Executive agrees that he will at all times faithfully and diligently perform all of the duties and obligations required of him to the best of his ability and experience, consistent and commensurate with the Executive's positions, pursuant to the terms hereof. The Executive will devote all time and efforts as may be necessary and appropriate from time to time under the circumstances for the proper discharge of his duties and obligations under this Agreement.

(b) Reports. The Executive shall use his best efforts and skills to truthfully, accurately, and promptly make, maintain, and preserve all records and reports that the Company may, from time to time, request or require, fully account for all money, records, equipment, materials, or other property belonging to the Company of which he may have custody, and promptly pay and deliver the same whenever he may be directed to do so by the Company's Board.

(c) Records. The Executive shall use his best efforts and skills to cause the Company to maintain a system of accounting and book and record keeping in accordance with the Company's policies and procedures and generally accepted accounting principles, which shall be consistently applied, and to maintain a complete and accurate record of each of the Company's transactions.

(d) Expertise. The Executive shall make available to the Company any and all information of which he has knowledge that is relevant to the Company's Business and shall make all suggestions and recommendations that he believes will be of benefit to the Company provided such actions will not violate Executive's warranties set forth in Section 9.

(e) Duty of Loyalty. The Executive acknowledges and agrees that he owes a fiduciary duty of loyalty to act at all times in the best interests of the Company. In keeping with such duty, the Executive will make full disclosure to the Company of and will not appropriate for his own benefit or for the benefit of any other person, firm or corporation with whom the Executive is employed or has a consulting or other arrangement or interest, any passive business or investment opportunities which became known to the Executive as a result of the Executive's association with the Company; provided, however, that the Executive shall be permitted to invest in such passive business or investment opportunity if, following disclosure of such opportunity to the Board, the Board determines that the Company should not pursue the opportunity itself and the

Board consents (which consent will not be unreasonably withheld) to the proposed investment by the Executive. The Executive will also make full disclosure to the Company of any matter of which he is aware, or reasonably should be aware, that creates a conflict or that he reasonably believes could result in a conflict between the interests of the Company on the one hand and the Executive's own interests or the interests of any other person, firm or corporation with whom the Executive is employed or has a consulting or other arrangement or interest that arises in connection with the Executive's duties and obligations under this Agreement. The provisions of this Section 3(e) are intended to supplement and not limit Executive's duty of loyalty pursuant to applicable state and federal law.

(f) Compliance. The Executive shall use his best efforts and skills to cause the Company to comply with all of its contractual obligations and commitments, as well as all applicable laws, rules and regulations and such other guidelines as the Board may establish or approve.

4. *Compensation.*

(a) Salary. During the Employment Term, the Company will pay Executive as compensation for his services a salary at a rate of \$[] per month, as modified from time to time at the discretion of the Board or a duly constituted committee of the Board (the "Base Salary"). The Salary will be paid in regular installments in accordance with the Company's normal payroll practices, less required deductions for state and federal withholding tax, social security and all other employment taxes and payroll deductions.

(b) Bonus. During the Employment Term, Executive may receive a bonus based on criteria established by the Board or otherwise in the Board's discretion or as part of a share of any bonus pool designated by the Board for any year subject to the discretion of the Board. Executive's bonus, if any, shall be payable (subject to required withholding) no later than thirty (30) days after completion of the audited financial statements of the Company for the applicable year. Receipt of any bonus is contingent upon Executive's continued employment with the Company through the date the bonus is paid. No "pro-rated" or "partial" bonus will be provided to Executive unless approved by the Board in its sole discretion.

(c) Employee Benefits. During the Employment Term, Executive will be entitled to participate in the standard employee benefit plans or policies maintained by the Company of general applicability to other executive officers of the Company as may be in effect from time to time. In addition, during the Employment Term, Executive shall be entitled to annual paid vacation pursuant to the terms and provisions of the Company's vacation leave policies as in effect from time to time (which in any event shall not provide for carry over of accrued vacation from a prior year), with the timing and duration of specific vacations mutually and reasonably agreed to by Executive and the Company. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

(d) Business Expenses. During the Employment Term, the Company will reimburse Executive for reasonable business-related expenses, including club dues, incurred by Executive in the furtherance of or in connection with the performance of Executive's duties

hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. The Company shall lease an automobile, to be chosen by the Executive, for his use or the Company may reimburse the Executive for the lease of an automobile, or the Company shall pay to the Executive a monthly automobile allowance, at the Executive's option. During the Employment Term, the monthly lease payment by the Company for such automobile shall not exceed \$1,000 or the monthly automobile allowance shall be \$1,000, provided, however, that if the monthly lease payment is greater than \$1,000, the Company shall only pay \$1,000 per month of the monthly lease payment. In addition, the Company shall pay, or reimburse the Executive promptly after receiving supporting documentation relating thereto, all taxes, all insurance costs, and all other expenses associated with the lease and use of such automobile.

5. *Termination on Death or Disability.*

(a) Generally. Executive's employment will terminate automatically upon Executive's death or, upon fourteen (14) days prior written notice from the Company, in the event of the Executive's Disability.

(b) Effect of Termination. Upon any termination for death or Disability, Executive shall be entitled to: (i) Executive's Base Salary through the effective date of termination; (ii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; (iii) payment of any accrued but unused vacation; (iv) reimbursement of accrued but unpaid expenses for which Executive is entitled to be reimbursed pursuant to Section 4(d) above; and (v) no other severance or benefits of any kind, unless required by law or pursuant to any other written Company plans or policies, as then in effect.

6. *Involuntary Termination for Cause, Voluntary Termination by Executive, Expiration of Employment Term, or Deregistration as an Investment Company.*

(a) Generally. Notwithstanding any other provision of this Agreement, the Company may terminate Executive's employment at any time for Cause. Termination for Cause shall be effective on the date the Company gives notice to Executive of such termination in accordance with this Agreement unless otherwise agreed by the parties. In addition, Executive may terminate Executive's employment at any time upon thirty (30) days notice to the Company or such earlier date as agreed by the parties. Further, unless this Agreement is extended or renewed by mutual written agreement of the parties prior to the expiration of the Employment Term, Executive's employment with the Company under this Agreement shall be deemed terminated at the expiration of the Employment Term. This Agreement may be terminated by either party when the Company ceases to be registered as a closed-end, management investment company under the 1940 Act, and Executive's employment with the Company may continue, subject to the discretion of the Company's Board of Directors.

(b) Effect of Termination. In the case of a termination of Executive's employment under this Section 6, Executive shall be entitled to receive: (i) Base Salary through the effective date of the termination; (ii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; (iii) payment of any accrued but unused vacation; (iv) reimbursement of accrued but unpaid expenses for which Executive is

entitled to be reimbursed pursuant to Section 4(d) above; and (v) no other severance or benefits of any kind, unless required by law or pursuant to any other written Company plans or policies, as then in effect.

7. *Involuntary Termination Without Cause or for Good Reason.*

(a) Effect of Termination. Notwithstanding any other provision of this Agreement, the Company shall be entitled to terminate Executive without Cause at any time during the Employment Term, subject to the provisions of Section 7(b).

(b) Payments on Termination Without Cause or for Good Reason. If Executive is terminated by the Company involuntarily without Cause (excluding any termination due to death or Disability) or Executive resigns for Good Reason, then, subject to the limitations of Sections 7(c) and 13(m) below, Executive shall be entitled to receive: (i) his Base Salary through the date of termination; (ii) continuation of Executive's Base Salary as then in effect (less applicable withholding) for a period following the date of termination of six (6) months thereafter, payable in accordance with the Company's normal payroll practices; (iii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; (iv) payment of any accrued but unused vacation; (v) reimbursement of accrued but unpaid expenses for which Executive is entitled to be reimbursed pursuant to Section 4(d) above; and (vi) no other severance or benefits of any kind, unless required by law or pursuant to any written Company plans or policies, as then in effect.

(c) Conditions Precedent. Any severance payments contemplated by Section 7(b)(ii) above are subject to and otherwise conditioned on Executive: (i) continuing to comply with the terms of this Agreement (including the restrictive covenants set forth in Section 11 below); (ii) delivering within sixty (60) days after the date of termination and not revoking, a general release of claims relating to Executive's employment and/or this Agreement against the Company or its successor, its subsidiaries and their respective directors, officers, and stockholders in a form acceptable to the Company or its successor; and (iii) immediately resigning all other positions (including board membership) Executive may hold on behalf of the Company. Unless otherwise required by law, no severance payments under Section 7(b)(ii) will be paid and/or provided until after the expiration of any relevant revocation period.

8. *Definitions.*

(a) Cause. For purposes of this Agreement, "Cause" shall mean:

(i) The commission by Executive of any felony or any other crime involving moral turpitude;

(ii) The entry of an order duly issued by any federal or state regulatory agency having jurisdiction over the Company removing Executive from any office held by Executive with the Company or prohibiting Executive from participating in the Business or affairs of the Company;

(iii) The revocation or threatened revocation of a material Company government license or approval, which such revocation or threatened revocation would be alleviated or mitigated in any material respect by the termination of Executive's employment with the Company;

(iv) The commission by Executive of an act of fraud upon or dishonesty toward the Company or any affiliate of the Company, or material violation of the Company's policies or procedures;

(v) The misappropriation by Executive of any funds or property or other rights of the Company or any affiliate of the Company;

(vi) The failure by Executive to perform the material duties assigned to him under the terms of this Agreement or the violation by Executive of any other material term of this Agreement which shall not be cured within a time specified by the Company;

(vii) The engagement by Executive in any activity which gives rise to a material conflict of interest with the Company or any affiliate of the Company which shall not be cured following ten days' written notice and a demand to cure such failure or violation;

(viii) The intentional or negligent use or the imparting by Executive of any material confidential or proprietary information of the Company or any affiliate of the Company in violation of this Agreement; or

(ix) Any willful action or failure to act on the part of the Executive that results in injury to the assets, Business or prospects of the Company or any affiliate of the Company.

(b) COBRA. For purposes of this Agreement, "COBRA" shall mean continuation of any applicable employer-provided group medical, dental or vision coverage in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985.

(c) Disability. For purposes of this Agreement, "Disability" means that Executive, at the time notice is given, has been unable to substantially perform Executive's duties under this Agreement for not less than one-hundred and twenty (120) work days within a twelve (12) consecutive month period as a result of Executive's incapacity due to a physical or mental condition and, if reasonable accommodation is required by law, after any reasonable accommodation.

(d) Good Reason. For purposes of this Agreement, "Good Reason" shall exist in the event that Executive terminates Executive's employment due to, and within a period of 30 days following, the occurrence of any of the following (and provided the Company does not cure such condition or circumstance after receiving notice thereof from Executive): (i) Company's requirement that Executive's principal place of work relocate more than fifty (50) miles from its location as of the Effective Date without the consent of Executive to such relocation, or (ii) any

failure by Company to pay, or any reduction greater than fifteen percent (15%) by Company of, the Base Salary (unless reductions comparable in amount and duration are concurrently made for all other executive officers of Company).

9. *Representations and Warranties of Executive.* The Executive hereby represents and warrants to the Company as follows:

(a) The Executive is knowledgeable and experienced in the self storage business and has several years of experience within the industry.

(b) The Executive represents and warrants to the Company that this Agreement is legal, valid and binding upon the Executive and the execution of this Agreement and the performance of the Executive's duties and obligations hereunder do not and will not constitute a breach of, or conflict with the terms or provisions of, any valid and enforceable agreement, arrangement or understanding to which the Executive is a party.

(c) The Executive has not, and will not during the Employment Term, enter into any oral or written agreement, arrangement or understanding in conflict with any of the provisions of this Agreement. The Executive further represents that he is entering into or has entered into an employment relationship with the Company of his own free will.

(d) The Executive is not currently subject to any other employment or similar agreement with a person or entity unaffiliated with the Company and neither the execution nor the fulfillment of any of the terms or conditions herein by the Executive will violate any such agreement or otherwise result in legal liability, loss, or damages to the Company under such an agreement. Notwithstanding anything contain in this Agreement to the contrary, it is recognized and understood by the parties hereto that Executive is and is expected to remain at all times during the Employment Term a director and/or officer of the following affiliates of the Company: Tuxis Corporation, which is engaged through subsidiaries in self storage and real estate development, Winmill & Co. Incorporated, and Bexil Corporation, and their subsidiaries and affiliates ("Effective Date Affiliates").

10. *Representations of the Company.* The Company hereby represents and warrants to the Executive as follows:

(a) The Company has all requisite power and authority to enter into and to fully perform this Agreement.

(b) This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms.

11. *Restrictive Covenants.*

(a) Confidential Information. The Executive shall not, during the Employment Term or at any time thereafter, directly or indirectly, use any Confidential Information (as defined

below) in any way, or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party (other than when required to do so in good faith to perform his duties and responsibilities under this Agreement or when required to do so by a lawful order of a court of competent jurisdiction). For the purposes of this Agreement, "Confidential Information" shall mean all information respecting the business and activities of the Company, or any parent, subsidiary or affiliate of the Company, including, without limitation, the terms and provisions of this Agreement, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, digital files or other media, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, data gathering methods, and/or strategies of the Company, or any parent, subsidiary, or affiliate of the Company. Notwithstanding the immediately preceding sentence, Confidential Information shall not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of Executive's breach of any portion of this Section 11(a) or any other obligation the Executive owes to the Company, or any parent, subsidiary, or affiliate of the Company) or any information that becomes available lawfully to the Executive on a non-confidential basis from a source other than the Company or its affiliates.

(b) Noncompetition. During the Employment Term and except with respect to Effective Date Affiliates, subject to the provisions of Section 3(e) above, the Executive shall not, directly or indirectly: (i) engage in any business or activity, whether as an employee, consultant, partner, principal, agent, representative, stockholder, or in any other individual, corporate, or representative capacity, or render any services or provide any advice to any business, activity, person, or entity, if such business, activity, service, person, or entity, directly or indirectly competes in any material manner with (A) the Company, (B) any parent, subsidiary, or affiliate of the Company, or (C) any product, service, or other business of any such entities that is being offered by such entities or is in development as of the date of the termination of Executive's employment with the Company, and/or (ii) meaningfully assist, help, or otherwise support, without the prior express written consent of the Company, any person, business, corporation, partnership, or other entity or activity, whether as an employee, consultant, partner, principal, agent, representative, stockholder, or in any other individual, corporate, or representative capacity, to create, commence, or otherwise initiate, or to develop, enhance, or otherwise further, any business or activity that directly or indirectly competes (or is reasonably likely to compete) in any manner with any material business or activity of the Company or any parent, subsidiary, or affiliate of the Company.

(c) Nonsolicitation. During the Employment Term and except with respect to Effective Date Affiliates, subject to the provisions of Section 3(e) above, the Executive shall not, directly or indirectly, (i) take any action to solicit or divert any business (or potential business) or clients or customers (or potential clients or potential customers) away from the Company or any parent, subsidiary, or affiliate of the Company, (ii) induce customers, potential customers, clients, potential clients, suppliers, agents, or other persons under contract or otherwise associated or doing business with the Company or any parent, subsidiary or affiliate, of the Company away from the Company or any parent, subsidiary, or affiliate of the Company, (iii) induce any person in the employment of, or having a consulting arrangement with, the Company or any parent, subsidiary,

or affiliate of the Company to (A) terminate such employment or consulting arrangement, or (B) accept employment, or enter into any consulting arrangement, with anyone other than the Company or any parent, subsidiary, or affiliate of the Company, and/or (iv) interfere with the customers, suppliers, or clients of the Company or any parent, subsidiary, or affiliate of the Company in any manner. For purposes of this Section 11(c), a "potential client" or a "potential customer" shall mean a person or entity that the Company or any parent, subsidiary or affiliate of the Company is, or in the reasonably foreseeable future will be, soliciting or considering soliciting (or has targeted for solicitation, or will be so targeting in the reasonably foreseeable future), or has, at any time or from time to time, been soliciting for or in respect of any current, actively pending, or contemplated products, businesses, or services offered by the Company or any parent, subsidiary, or affiliate of the Company (the "Products"), and "potential business" shall mean any current or reasonably foreseeable commercial activity or any current or reasonably foreseeable commercial opportunity associated in any way with the Products.

(d) Injunctive Relief. Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to this Section 11. Executive agrees that such restraints are necessary for the reasonable and proper protection of the Company and its affiliates and that they are reasonable in respect to subject matter, length of time, and geographic area. Executive further acknowledges that, were he to breach any of the covenants contained in this Section 11, the damage to the Company and its affiliates would be irreparable and the Company would have no adequate remedy at law. Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach or threatened breach by Executive of any of said covenants, without having to post bond. The parties further agree that, in the event that any covenant or restriction of this Section 11 shall be determined by any court of competent jurisdiction to be void or unenforceable for any reason, but would have been valid had some part of it been deleted or had its scope of application been modified, such covenant or restriction shall be deemed to have been applied with such modification as would be necessary and consistent with the intent of the parties to have made it valid, enforceable, and effective.

12. *Limitation of Liability of the Executive*. The Executive shall not be liable to the Company for any loss or damage incurred by reason of any action taken or omitted to be taken by the Executive in connection with the performance of any of his duties or obligations under this Agreement; provided, however, that nothing contained herein shall protect or shall be deemed to protect the Executive against or entitle or be deemed to entitle the Executive to indemnification in respect of any liability to the Company or its shareholders to which the Executive would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of

his duties under this Agreement, or by reason of his reckless disregard of his duties and obligations under this Agreement.
13. *Miscellaneous.*

(a) Time of Essence. Time shall be of the essence in all things pertaining to the performance of this Agreement unless waived in writing by the undersigned parties.

(b) Successors and Assigns. The Executive may not, under any circumstances, delegate any of his rights or obligations hereunder without first obtaining the written consent of the Company. This Agreement and all of the Company's rights and obligations hereunder may be assigned or transferred by the Company, in whole or in part, to any corporation or entity controlling, controlled by, or under common control with the Company, or to any successor of the Company or any entity acquiring all or substantially all of the business or assets of the Company without the consent of Executive, provided, no such assignment shall relieve the Company of its obligations hereunder without the express written consent of Executive.

(c) Notices. Any notice, request, demand, or other communication permitted or required to be given hereunder shall be in writing and shall be deemed to be duly given when personally delivered to the Company or to Executive, as the case may be, or when deposited in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, at the respective addresses of the Company and the Executive as shown on the signature page hereto. Either party may change by notice the address to which notices are to be sent.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. No amendments, modifications or supplements of this Agreement shall be binding unless executed in writing by the parties hereto.

(e) Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

(f) Applicable Law and Consent to Jurisdiction. This Agreement shall be construed in accordance with the laws of the State of New York. The parties shall select as the forum for any litigation relating to this Agreement, and acknowledge in connection therewith the exclusive jurisdiction of, the federal and the state courts in the County of New York. The parties consent, stipulate, and agree without power or revocation that service of process upon the other party by means of any method reasonably calculated to notify such other party of any such suit, action, or proceeding shall be valid and effective service of process and further waive any rights to object to the laying of venue in any such court of any such suit, action, or proceeding or that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum.

(g) Severance. If any provision of this Agreement shall, for any reason, be held to violate of any applicable law or regulation, such provision shall be deemed to be unenforceable. The invalidity of such specific provision, however, shall not be held to invalidate any other provision hereof, and the remainder of this Agreement shall remain in full force and effect.

(h) Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same Agreement.

(i) Waiver. No term or provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the party against whom such waiver or modification is sought to be enforced. The waiver by either party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach.

(j) No Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement is intended to confer any right, remedy, obligation, or liability upon any person other than the parties hereto and their respective successors and permitted assigns.

(k) Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) All Section, Article, Exhibit, and Schedule references used herein refer to Sections, Articles, Exhibits, and Schedules of this Agreement. The Schedules and Exhibits are a part of this Agreement. All Section, Article, Exhibit and Schedule headings used herein are for reference purposes only and shall not be deemed to have any substantive effect.

(ii) Singular terms shall include the plural, and plural terms shall include the singular.

(iii) Accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles.

(iv) The words "herein," "hereof," "hereunder," and other words of similar import refer to this Agreement as a whole and not to any particular provisions.

(l) Expenses of Enforcement. If any action, suit, or proceeding is brought by any party hereto against any other party hereto with respect to a matter or matters covered by this Agreement, all costs and expenses of the prevailing party incident to such action, suit, or proceeding, including reasonable attorney's fees, shall be paid by the non-prevailing party.

(m) Compliance with Section 409A. Notwithstanding anything herein to the contrary, (i) if at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six (6) months following Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payments of money or other benefits due to Executive

hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Board, that does not cause such an accelerated or additional tax. In the event that payments under this Agreement are deferred pursuant to this Section 13(m) in order to prevent any accelerated tax or additional tax under Section 409A of the Code, then such payments shall be paid at the time specified under this Section 13(m) without any interest thereon. The Company shall consult with Executive in good faith regarding the implementation of this Section 13(m); provided that neither the Company nor any of its employees or representatives shall have any liability to Executive with respect thereto. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment," or like terms shall mean Separation from Service. For purposes of Section 409A of the Code, each payment made under this Agreement shall be designated as a "separate payment" within the meaning of the Section 409A of the Code. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code: (x) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (y) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (z) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

{Remainder of the Page Intentionally Left Blank}
{Signature Page to Follow}

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the day and year first above written.

SELF STORAGE GROUP, INC.

By: _____
Name: John F. Ramirez
Title: General Counsel

EXECUTIVE

By: _____
Name: Mark C. Winmill
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Exhibit 21 - Subsidiaries of the Registrant**Subsidiaries of the Company**

Name	State of Organization	Doing Business As
SSG Bolingbrook LLC	Delaware	Global Self Storage
SSG Dolton LLC	Delaware	Global Self Storage
SSG Merrillville LLC	Delaware	Global Self Storage
SSG Rochester LLC	Delaware	Global Self Storage
SSG Sadsbury LLC	Delaware	Global Self Storage
SSG Summerville I LLC	Delaware	Global Self Storage
SSG Summerville II LLC	Delaware	Global Self Storage

Exhibit 99 - Unaudited pro forma condensed consolidated financial statements

SELF STORAGE GROUP, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Upon receiving the deregistration order from the Securities and Exchange Commission declaring that the Company has ceased to be an investment company, the Company will adopt a different method of accounting and financial reporting. Under this change in accounting principle the Company will report its assets and liabilities at historical costs and its financial statements will be prepared on a consolidated basis to include the financial position, results of operations, and cash flows of the Company and its wholly owned subsidiaries, rather than by the current investment company fair valuation approach.

The following table presents the Company's pro forma financial position and results of operations after applying the change in accounting principle from fair value accounting to historical cost. The pro forma balance sheet of the Company has been prepared as if the deregistration order was effective on December 31, 2014. The pro forma statement of operations of the Company for the year ended December 31, 2014 assumes that the deregistration order was effective on January 1, 2014.

The pro forma financial statements are based upon available information and upon certain assumptions, as set forth in the notes to the pro forma financial statements that the Company believes are reasonable under the circumstances. The pro forma financial statements consider the Company's change in the method of accounting for its investments in its wholly owned subsidiaries to cost and consolidating the accounts of the subsidiaries with the accounts of the Company. These pro forma financial statements do not purport to represent what the Company's financial position or results of operations would actually have been if the deregistration order in fact had occurred on such dates or at the beginning of such periods or the Company's financial position or results of operations for any future dates or periods.

SELF STORAGE GROUP, INC.
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
 December 31, 2014

	SELF Historical (A)	Pro Forma Adjustments		Pro Forma Combined
		Self Storage Properties (B)	Other	
Assets				
Self storage properties	\$ -	\$ 27,377,216		\$27,377,216
Less accumulated depreciation	-	(1,001,873)		(1,001,873)
Self storage properties, net	-	26,375,343	-	26,375,343
Investments, at value				
Wholly-owned subsidiaries (cost \$27,275,000)	30,830,000	-	(30,830,000)	(C) -
Unaffiliated issuers (cost \$5,946,503)	7,383,682	-	(7,383,682)	(D) (E) -
Cash / Cash and cash equivalents	29,754	535,385	3,421,192	(D) 3,986,331
Available-for-sale securities	-	-	3,962,490	(E) 3,962,490
Accounts receivable	-	87,996		87,996
Dividends receivable	13,202	-		13,202
Due from wholly-owned subsidiaries	3,372	-	(3,372)	(F) -
Prepaid expenses	-	122,065		122,065
Other assets	10,195	-		10,195
Total assets	\$ 38,270,205	\$ 27,120,789	\$ (30,833,372)	\$34,557,622
Liabilities				
Accounts payable and accrued expenses	\$ 125,223	\$ 308,665	(3,372)	(F) \$ 430,516
Due to affiliates	44,074	219		44,293
Deferred revenue	-	73,960		73,960
Total liabilities	169,297	382,844	(3,372)	548,769
Net Assets / Stockholders Equity				
Capital stock and additional paid in capital	33,159,940	-		33,159,940
Undistributed net investment loss	(97,728)	-	97,728	(G) -
Net unrealized appreciation on investments and foreign currencies	5,038,696	-	(5,038,696)	(C) -
Member capital	-	27,275,000	(27,275,000)	(C) -
Accumulated other comprehensive income	-	-	1,483,696	(E) 1,483,696
Retained earnings (deficit)	-	(537,055)	(97,728)	(G) (634,783)
Total net assets / stockholders equity	38,100,908	26,737,945	(30,830,000)	34,008,853
Total liabilities and net assets / stockholders equity	\$ 38,270,205	\$ 27,120,789	\$ (30,833,372)	\$34,557,622

See notes to unaudited pro forma condensed consolidated financial statements.

SELF STORAGE GROUP, INC.
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
 Year Ended December 31, 2014

	SELF Historical (AA)	Pro Forma Adjustments		Pro Forma Combined
		Self Storage Properties (BB)	Other	
Investment Income / Revenue				
Rental revenue	\$ -	\$ 3,851,751		\$3,851,751
Other property related revenue	-	128,109		128,109
Dividends				
Wholly-owned subsidiaries	2,178,000		(2,178,000)	(CC) -
Unaffiliated issuers (net of \$2,270 foreign tax withholding)	259,401		(259,401)	(DD) -
Total investment income / Total revenue	2,437,401	3,979,860	(2,437,401)	3,979,860
Expenses				
Property operating expenses	-	1,313,489		1,313,489
Compensation and benefits	778,843	463,870		1,242,713
Depreciation and amortization	-	711,095		711,095
Professional services	-		268,989	(EE) 268,989
General and administrative	-	27,825	165,893	(FF) 193,718
Legal	190,768		(190,768)	(EE) -
Occupancy and other office expenses	110,396		(110,396)	(FF) -
Bookkeeping and pricing	84,123		(84,123)	(GG) -
Directors	39,236		(39,236)	(EE) -
Auditing	38,985		(38,985)	(EE) -
Stockholder communications	24,607		(24,607)	(FF) -
Transfer agent	14,600		(14,600)	(FF) -
Insurance	13,630		(13,630)	(FF) -
Custodian	9,815		(9,815)	(GG) -
Interest on bank credit facility	3,395		(3,395)	(GG) -
Other	2,660		(2,660)	(FF) -
Total expenses	1,311,058	2,516,279	(97,333)	3,730,004
Net investment income / Income from operations	1,126,343	1,463,581	(2,340,068)	249,856
Realized and Unrealized Gain (Loss) / Other Income				
Dividend income			259,401	(DD) 259,401
Net realized gain on investments in unaffiliated issuers	1,505,832			1,505,832
Net unrealized appreciation				
Wholly-owned subsidiaries	3,092,500		(3,092,500)	(HH) -
Unaffiliated issuers	364,113		(364,113)	(HH) -
Net realized and unrealized gain / Other income	4,962,445	-	(3,456,613)	1,505,832
Net increase in net assets resulting from operations /				
Net income before taxes	6,088,788	1,463,581	(5,796,681)	1,755,688
Income taxes ^(a)	-	27,582		27,582
Net increase in net assets resulting from operations /				
Net income	\$ 6,088,788	\$ 1,435,999	\$ (5,796,681)	\$1,728,106
Earnings per share				\$ 0.23
Weighted average shares outstanding				7,416,766

(a) As a real estate investment trust ("REIT"), the Company is not subject to federal income tax with respect to that portion of its income which meets certain criteria and is distributed annually to stockholders, however the Company is subject to certain state and local taxes.

See notes to unaudited pro forma condensed consolidated financial statements.

SELF STORAGE GROUP, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The unaudited pro forma condensed consolidated financial statements included the accounts of the Company and its wholly-owned subsidiaries SSG Bolingbrook LLC ("Bolingbrook"), SSG Dolton LLC ("Dolton"), SSG Merrillville LLC ("Merrillville"), SSG Rochester LLC ("Rochester"), SSG Sadsbury LLC ("Sadsbury"), SSG Summerville I LLC ("Summerville I"), and SSG Summerville II LLC ("Summerville II") (collectively the "Self Storage Properties").

2. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(A) Historical Statement of Assets and Liabilities. Represents the historical assets and liabilities of the Company as of December 31, 2014.

(B) Represents the combined balance sheets of the Company's wholly-owned subsidiaries as of December 31, 2014.

	Combined Balance Sheets	Bolingbrook	Dolton	Merrillville	Rochester	Sadsbury	Summerville I	Summerville II
Assets								
Land	\$ 2,661,000	\$ 572,500	\$ 517,500	\$ 486,000	\$ 350,000	\$ 375,000	\$ 230,000	\$ 130,000
Buildings	23,664,107	5,100,246	4,609,608	4,324,608	3,102,193	3,335,666	2,042,975	1,148,811
Improvements and other	1,052,109	55,549	43,188	64,216	208,027	622,218	41,490	17,421
Total self storage properties	27,377,216	5,728,295	5,170,296	4,874,824	3,660,220	4,332,884	2,314,465	1,296,232
Accumulated depreciation	(1,001,873)	(193,110)	(174,425)	(164,827)	(171,472)	(177,422)	(79,732)	(40,885)
Self storage properties, net	26,375,343	5,535,185	4,995,871	4,709,997	3,488,748	4,155,462	2,234,733	1,255,347
Cash and cash equivalents								
Accounts receivable	535,385	180,626	109,258	72,597	127,846	13,153	19,249	12,656
Prepaid expenses	87,996	4,713	21,385	28,303	7,630	7,051	11,895	7,019
Total assets	\$27,120,789	\$ 5,726,443	\$5,133,416	\$4,817,245	\$3,681,712	\$4,213,370	\$ 2,270,763	\$ 1,277,840
Liabilities and member capital								
Accounts payable and accrued expenses								
Deferred revenue	\$ 308,884	\$ 115,045	\$ 94,820	\$ 68,294	\$ 5,253	\$ 11,712	\$ 8,473	\$ 5,287
Total liabilities	382,844	128,648	105,552	76,718	19,028	21,545	20,229	11,124
Member Capital								
Member capital	27,275,000	5,700,000	5,100,000	4,825,000	3,750,000	4,300,000	2,300,000	1,300,000
Retained earnings (deficit)	(537,055)	(102,205)	(72,136)	(84,473)	(87,316)	(108,175)	(49,466)	(33,284)
Total member capital	26,737,945	5,597,795	5,027,864	4,740,527	3,662,684	4,191,825	2,250,534	1,266,716
Total liabilities and member capital	\$27,120,789	\$ 5,726,443	\$5,133,416	\$4,817,245	\$3,681,712	\$4,213,370	\$ 2,270,763	\$ 1,277,840

(C) Represents the adjustments for the change in the Company's method of accounting for its wholly-owned subsidiaries upon deregistration from investment company fair value accounting to historical cost basis accounting and consolidating the accounts of the subsidiaries with the accounts of the Company.

(D) Represents the reclassification of the Company's investment in a money market fund which is deemed a cash equivalent to cash and cash equivalents.

(E) Represents the reclassification of common and preferred stock investments in securities to available-for-sale securities. Such investments will be accounted for at fair value with unrealized changes in fair value reflected as a separate component of "Other Comprehensive Income" a component of stockholders' equity.

(F) Represents the elimination of the intercompany balance among the Company and its subsidiaries.

(G) Represents the adjustment to reclassify undistributed net investment loss to pro forma retained earnings (deficit).

SELF STORAGE GROUP, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(AA) Historical Statement of Operations. Represents the historical statement of operations of the Company for the year ended December 31, 2014.

(BB) Represents the combined statements of income of the Company's wholly-owned subsidiaries as of December 31, 2014.

	Combined Statements of Income	Bolingbrook	Dolton	Merrillville	Rochester	Sadsbury	Summerville I	Summerville II
Revenue								
Rental revenue	\$3,851,751	\$ 673,951	\$ 650,736	\$ 570,844	\$ 825,962	\$ 538,554	\$ 374,188	\$ 217,516
Other property related revenue	128,109	17,129	27,519	17,415	32,745	19,812	9,263	4,226
Total revenue	3,979,860	691,080	678,255	588,259	858,707	558,366	383,451	221,742
Expenses								
Compensation and benefits	463,870	61,670	48,748	54,252	108,202	104,136	68,424	18,438
Property operating expenses	1,313,489	214,672	206,163	126,289	358,819	176,333	146,245	84,968
Depreciation and amortization	711,095	153,986	139,392	133,896	83,818	86,468	69,573	43,962
General and administrative	27,825	1,342	722	76	5,396	19,407	608	274
Total expenses	2,516,279	431,670	395,025	314,513	556,235	386,344	284,850	147,642
Net income before taxes	1,463,581	259,410	283,230	273,746	302,472	172,022	98,601	74,100
Income taxes	27,582	-	-	24,210	-	-	2,023	1,349
Net income	\$1,435,999	\$ 259,410	\$ 283,230	\$ 249,536	\$ 302,472	\$ 172,022	\$ 96,578	\$ 72,751

(CC) Represents the adjustment to eliminate the dividends paid to the Company by its wholly-owned subsidiaries.

(DD) Represents the reclassification of dividend income to Other Income.

(EE) Represents the reclassification of the following historical expenses of the Company incurred for the year ended December 31, 2014 to Professional services.

Professional services	\$268,989
Legal	190,768
Directors	39,236
Auditing	38,985

(FF) Represents the reclassification of the following historical expenses of the Company incurred for the year ended December 31, 2014 to General and administrative.

General and administrative	\$165,893
Occupancy and other office expenses	110,396
Stockholder communications	24,607
Transfer agent	14,600
Insurance	13,630
Other	2,660

(GG) Represents the adjustment to eliminate the expenses which are attributable to the Company operating as an investment company.

(HH) Represents the adjustment to net unrealized appreciation to remove the income statement effect that was previously recorded by the Company under its existing accounting policy, assuming that the combined entity had followed historical cost basis of accounting for the period. Available-for-sale securities would have been accounted for at fair value with unrealized changes in fair value recorded as a separate component of "other comprehensive income", a component of stockholders' equity.