

CGM Funds Rule 22c-2 Shareholder Information Agreement

SHAREHOLDER INFORMATION AGREEMENT entered into _____, 200 __ by and between CGM Trust (the “Trust”) with respect to its Mutual Fund series, its Realty Fund series and its Focus Fund series (collectively, the “Funds,” each a “Fund”) and the undersigned Intermediary.

WHEREAS, the Intermediary is establishing an account with one or more of the Funds in nominee name for use by the Intermediary’s clients to invest in Shares of the Fund(s) (the “Intermediary Account(s)”);

WHEREAS, in accordance with the requirements of Rule 22c-2 under the Investment Company Act of 1940, as amended (“Rule 22c-2”), the Funds require that the Intermediary provide certain shareholder transaction information to the Funds; and

WHEREAS, in accordance with the requirements of Rule 22c-2, the Intermediary is willing to provide certain shareholder transaction information to the Funds and to transact orders involving Shares on behalf of its clients.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, the Funds and the Intermediary hereby agree as follows:

A. Intermediary Transactions. As set forth in each of the Funds’ prospectuses as amended from time to time, the Funds shall postpone the remittance of redemption proceeds to the Intermediary for up to seven (7) days upon the redemption of Shares by the Intermediary from its Intermediary Account(s).

B. Shareholder Information.

- 1. Agreement to Provide Information.** Intermediary agrees to provide a Fund, upon written request, the taxpayer identification number (“TIN”), the Individual/International Taxpayer Identification Number (“ITIN”)*, or other government-issued identifier (“GII”), if known, of any or all Shareholder(s) of the account and the amount, date, name or other identifier of any investment professional(s) associated with the Shareholder(s) or account (if known), and transaction type (purchase, redemption, transfer, or exchange) of every purchase, redemption, transfer, or exchange of Shares held through an account maintained by the Intermediary during the period covered by the request.

* According to the IRS’ website, the ITIN refers to the Individual Taxpayer Identification number, which is a nine-digit number that always begins with the number 9 and has a 7 or 8 in the fourth digit, example 9XX-7X-XXXX. The IRS issues ITINs to individuals who are required to have a U.S. taxpayer identification number but who do not have, and are not eligible to obtain a Social Security Number (SSN) from the Social Security Administration (SSA). SEC Rule 22c-2 inadvertently refers to the ITIN as the International Taxpayer Identification Number.

- 1.1. **Period Covered by Request.** Requests must set forth a specific period, not to exceed ninety (90) days from the date of the request, for which transaction information is sought. A Fund may request transaction information older than ninety (90) days from the date of the request as it deems necessary to investigate compliance with policies established by the Funds for the purpose of eliminating or reducing any dilution of the value of the outstanding shares issued by the Fund.
 - 1.2. **Form and Timing of Response.** (a) Intermediary agrees to provide, promptly upon request of a Fund or its designee, the requested information specified in B.1. If requested by a Fund or its designee, Intermediary agrees to use best efforts to determine promptly whether any specific person about whom it has received the identification and transaction information specified in B.1 is itself a financial intermediary (“indirect intermediary”) and, upon further request of a Fund or its designee, promptly either (i) provide (or arrange to have provided) the information set forth in B.1 for those shareholders who hold an account with an indirect intermediary or (ii) restrict or prohibit the indirect intermediary from purchasing, in nominee name on behalf of other persons, securities issued by the Fund. Intermediary additionally agrees to inform the Fund whether it plans to perform (i) or (ii). (b) Responses required by this paragraph must be communicated in writing and in a format mutually agreed upon by the parties.
 - 1.3. **Limitations on Use of Information.** The Funds agree not to use the information received for marketing or any other similar purpose without the prior written consent of the Intermediary.
2. **Agreement to Restrict Trading.** Intermediary agrees to execute written instructions from the Funds to restrict or prohibit further purchases or exchanges of Shares by a Shareholder who has been identified by the Funds as having engaged in transactions of a Fund’s Shares (directly or indirectly through the Intermediary’s account) that violate policies established or utilized by the Funds for the purpose of eliminating or reducing any dilution of the value of the outstanding Shares issued by the Funds.
 - 2.1. **Form of Instructions.** Instructions to restrict or prohibit trading must include the TIN, ITIN, or GII, if known, and the specific restriction(s) to be executed. If the TIN, ITIN, or GII is not known, the instructions must include an equivalent identifying number of the Shareholder(s) or account(s) or other agreed upon information to which the instruction relates.

- 2.2. **Timing of Response.** Intermediary agrees to execute instructions from the Funds to restrict or prohibit trading as soon as reasonably practicable, but not later than five (5) business days after receipt of the instructions by the Intermediary.
- 2.3. **Confirmation by Intermediary.** Intermediary must provide written confirmation to the Funds that instructions from the Funds to restrict or prohibit trading have been executed. Intermediary agrees to provide confirmation as soon as reasonably practicable, but not later than ten (10) business days after the instructions have been executed.
3. **Definitions.** For purposes of this paragraph:
 - 3.1. The term “Funds” includes the funds’ adviser and transfer agent.
 - 3.2. The term “Shares” means the interests of Shareholders corresponding to the redeemable securities of record issued by the Funds under the Investment Company Act of 1940 that are held by the Intermediary.
 - 3.3. The term “Shareholder” means the beneficial owner of Shares, whether the Shares are held directly or by the Intermediary in nominee name or, for retirement plans, the plan participant, notwithstanding that the plan may be deemed to be the beneficial owner of Shares.
 - 3.4. The term “written” includes electronic writings and facsimile transmissions.
 - 3.5. The term “Intermediary” shall mean a “financial intermediary” as defined in SEC Rule 22c-2.**
 - 3.6. The term “purchase” does not include the automatic reinvestment of dividends.
 - 3.7. The term “promptly” as used in B.1.2 shall mean as soon as practicable but in no event later than ten (10) business days from the Intermediary’s receipt of the request for information from the Fund or its designee.

C. Miscellaneous.

** Rule 22c-2 defines “financial intermediary” to mean: (i) any broker- dealer, bank, or other person that holds securities issued by the fund, in nominee name; (ii) a unit investment trust or fund that invests in the fund in reliance on section 12(d)(1)(E) of the Investment Company Act; and (iii) in the case of a participant-directed employee benefit plan that owns the securities issued by the fund, a retirement plan’s administrator under section 3(16)(A) of ERISA or any person that maintains the plan’s participant records.

1. **Modifications and Amendments.** This agreement may not be changed, modified, amended or discharged, except by a written agreement or amendment executed by each of the parties hereto.
2. **Binding Effect.** This agreement shall inure to the benefit of and shall be binding upon the undersigned and their respective successors and assignees.
3. **Governing Law.** This agreement and all rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts.
4. **Required Notice.** A copy of the Amended and Restated Agreement and Declaration of Trust of the Trust is on file with the Secretary of the Commonwealth of Massachusetts, and notice is hereby given that this Agreement is executed by or on behalf of each Fund by officers of the Funds as officers and not individually. The obligations of or arising out of this Agreement are not binding upon any of the trustees, officers or shareholders individually but are binding only upon the assets and property of the Trust or relevant series thereof.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the date first above written.

CGM TRUST

By: _____
Robert L. Kemp, President

(Print Name of Intermediary)

By: _____
Name:
Title:
Duly Authorized