

COMPARED

14. The Trustees shall be five in number. (It is suggested that there be an odd number, three or more.) who shall hold office until the next annual meeting of the holders of Beneficial Interests, and until their successors are duly elected and qualified.

(If desired the Trustee may be classified with respect to the time for which they shall severally hold office by dividing them into three classes, each consisting of one-third of the whole number of Trustees. The Trustees of the first class shall be elected for a term of one year; those of the second class for a term of two years; and those of the third class for a term of three years; and at each succeeding annual meeting of Holders of Beneficial Interests the successors to the class of Trustees whose terms expire in that year shall be elected to hold office for a term of three years so that the term of office of one class of Trustees shall expire each year. The object of such a provision is to prevent the Board of Trustees from entirely changing in any one year. If this provision is followed, paragraphs 14 and 15.A should be changed accordingly.)

15. Meetings of Holders of Beneficial Interests.

A. Annual meetings of the holders of Beneficial interests shall be held on the 2nd day of January, of each year at the principal office of the association for the election of Trustees, and for the transaction of such other business as may come before the meeting.

B. Special meetings of the holders of Beneficial Interests may be called by the Trustees or Officers in any manner prescribed by the Trustees.

C. Notice of the time and place of all annual and special meetings of the holders of Beneficial Interests shall be given as directed by the Board of Trustees.

D. At every meeting of the Holders of Beneficial Interests each such holder shall be entitled to cast one vote for each beneficial interest held in his name, which vote may be cast by him either in person, or by proxy. All proxies shall be in writing, and shall be filed and recorded as the Trustees may direct.

E. In voting for Trustees, each holder of a Beneficial Interest shall have the right to vote, in person or by proxy, for the number of such beneficial interests owned by him, for as many persons as there are trustees to be elected, or to cumulate said interests and give one candidate as many votes as the number of trustees multiplied the number of his interests shall equal, or to distribute them on the same principal among as many candidates as he shall think fit.

F. A quorum for the transaction of business at any meeting of Holders of Beneficial Interests shall consist of a number of members representing a majority of the beneficial interests issued and outstanding; but the members present at any meeting, though less than a quorum, may adjourn the meeting to a future time.

16. The Trustees shall have power to fill vacancies in the Board of Trustees occurring between annual meetings of the Holders of Beneficial Interests; any Trustees elected or appointed to fill such vacancies to hold office until the next annual meeting of the Holders of Beneficial Interests.

17. Each and every successor in trust whether elected or appointed by the Board of Trustees to fill a vacancy or elected by the Holders of Beneficial Interests shall succeed to the same rights and powers and be subject to the same duties and liabilities as the former Trustees.

18. Beneficial Interests are to be considered as personal property to pass on the death of any holders as other personal property, and the death of a holder shall not in any way affect the continuance of the trust nor give to any person the right