

464

of this trust estate now owned or hereafter acquired, and from the conduct of its business shall be divided into one thousand equal parts to be designated as units of beneficial interest of no designated face or par value. One Hundred (100) of said units shall be issued to the donors hereof in consideration for their contribution to this trust estate, and the remaining Nine Hundred units of beneficial interest may be issued to such persons as shall contribute further money or property to this estate on such terms and in such amounts as the trustees may designate. The trustees shall issue such certificates of interest as shall suitably show the correct and relative interest of the beneficiaries of this estate and such certificates when recorded on the books of the estate shall be evidence that the holder is a beneficiary hereof to the extent shown by such certificate. Holders of certificates of such beneficial interest shall participate according to their class ratably in proportion to the number of such units issued and outstanding and not in proportion to the total number hereby authorized to be issued by such trustees.

No beneficiary shall ever have any ownership, control or dominion over the property of this estate nor in the management of the business thereof unless he be duly designated as a trustee, it being the intent and purpose hereof to create a pure trust and such beneficiaries shall receive and take only such share of the profits from time to time as shall be ratably distributed by the trustees as profits, or as is their ratable interest in the corpus of the estate on dissolution.

The beneficiaries of this trust estate shall be divided into two classes, known respectively as preferred beneficiaries and common beneficiaries, and there shall be issued to each class suitable certificates of beneficial interest designating the class to which such beneficiary belongs and appropriately referring to this contract for a definition of the rights of such class of beneficiaries.

Preferred beneficiaries shall be entitled to receive out of the net earnings of this estate a fixed cumulative dividend of Eight dollars per unit of beneficial interest per annum, before any dividend can be paid or credited to any holder of Common Units of beneficial interest in this estate, and in addition thereto shall receive one half of their ratable proportion of the net earnings of estate above Eight dollars per unit of beneficial interest per annum based upon the total units of beneficial interest (both common and preferred) issued and outstanding. The common beneficiaries shall be entitled to all the rest and residue of the net earnings of this estate not apportioned to the preferred beneficiaries as herein stated, and shall be paid or credited to them ratably in proportion to their several interest as appear upon the books of the estate.

In case of liquidation or dissolution of this estate the preferred beneficiaries shall be paid the sum of One Hundred dollars per unit of beneficial interest, plus any unpaid dividends credited thereto, before any amounts shall be distributed to the common beneficiaries.

Preferred units of beneficial interest shall be retireable after three years from the date thereof at the option of the trustees or a majority of them, upon paying to the holder, thereof One Hundred dollars per unit plus any unpaid dividends credited thereto. No earnings shall be credited to any preferred unit of beneficial interest after thirty days notice by mail addressed to holder thereof at the address appearing on the books of the estate, notifying such holder of the election of the trustees to retire such certificate.