

THE SHAREHOLDERS

COMPARED

7. The shareholders of this Association shall have no legal right to trust property or to any title therein, or the right to call for a partition or division of the same, a dissolution of the trust or an accounting, but shares hereunder shall be personal property, giving only the rights in the instrument and certificates thereof specifically set forth, carrying only the right to a division of the profits and to a division of the trust funds upon the dissolution of the trust.

8. The death insolvency or bankruptcy of any shareholder, the transfer of his or her interest by sale, gift, devise or descent or otherwise, during the continuance of this trust shall not operate as a dissolution of this trust nor shall it have any effect whatever upon the Association, its operation or mode of business, but his or her heirs, assigns or representatives shall simply and only succeed to the rights of the original shareholder.

LIABILITY OF TRUSTEES OR SHAREHOLDERS

9. It is hereby expressly declared that a trust and not a partnership, is hereby created; and neither the trustees nor the shareholders, present or future, shall ever be personally liable hereunder as partners or otherwise; and in every written contract or instrument or transaction creating liability, which the trustees shall enter into, it shall be expressly stipulated that no shareholder shall be liable, and reference shall be made to this declaration of trust; and that no debts or liabilities shall be created unless the funds and resources of the Association are sufficient to liquidate the same.

10. No trustee hereunder shall be liable in any event for the act or omission of his co-trustee, or any other person whatsoever, whether employed by such trustee or not, or for anything other than his own personal breach of trust.

NOTICE OF TRUST RELATION

11. The orders, requisitions, bill-heads and stationery used by said trustees shall have printed thereon the following in substance; "Operating under a Declaration of Trust."

TRUST PROPERTY LIABLE.

12. The trust funds and property of this Association shall stand primarily charged with the burden of the payment of all claims, demands against and liabilities of the Association.

PURPOSES AND POWERS OF TRUST.

13. The trustees are authorized in the name of the Association to engage in the business of,

(a) Leasing and purchasing materials, equipment and instruments to operate a literary bureau, a news bureau, and a press bureau, and buying and selling such materials, and buying and selling such materials, equipment and instruments.

(b) Advertising for manuscripts and other literary and news products.

(c) Securing, holding in trust and marketing manuscripts, and other literary and news products and press material, and buying and selling the same, for this trust, or as brokers for others.

(d) Establishing and maintaining correspondence with authors and editors, producers and publishers, for the merchandising of manuscripts and other literary and news products and press material.

(e) Criticising, revising and typing manuscripts and other literary and news products and press material for authors, editors, producers and publishers.

(f) Acquiring, owning, managing, exchanging, selling or dealing in, literary and news products and press materials and manuscripts of corporations, trusts, associations or individuals engaged in whole or in any business above mentioned.

(g) Acquiring by purchase or otherwise, such property, real or personal as to the