

bonds out of the funds of this trust. No Trustee shall be liable for the acts of a co-trustee done without his consent, or for anything except his own gross negligence or bad faith.

#### ARTICLE VI

COMPARED

##### Trust Property

Section 1. TRUST RES. A. The trust res of this trust shall be such property as is granted, conveyed and transferred and delivered to the Trustees under and by virtue of this Deed and Declaration of Trust, and such other property as may be added thereto under the conditions and terms, and in the manner in this trust provided for.

B. All funds and other property received by the Trustees in exchange for shares of beneficial interest in this trust shall be and become a part of the trust res of this trust.

Section 2. SHARES OF BENEFICIAL INTEREST. For the purpose of sale and the increase of the number of persons beneficially interested in this trust, the entire beneficial interest in this trust shall be divided into shares of beneficial interest, which shall be represented by certificates issued by the Trustees under the provisions of this trust. The value of each share of beneficial interest in this trust, for the purpose of determining the value to be placed by the Trustees upon additional shares, shall bear the same ratio to the net value of the trust property at its last official valuation, as the figure one (1) bears to the total number of valid outstanding shares at the time of such valuation.

Section 3. TRANSFER TO CORPORATION. The Trustees shall have full power and authority at any time pending final termination of this trust, to transfer the whole or any part of the trust property to any corporation which they may acquire or cause to be organized for the more convenient or profitable holding or management of the trust property, and to take and transfer, or cause to be transferred directly from such corporation, to the owners of shares of beneficial interest, in exchange for all or part of such shares, shares of stock, bonds, or other securities issued by such corporation; and, as to the property so transferred to such corporation, any provision hereinafter to the contrary notwithstanding, this trust shall terminate. The Trustees, or any of them, may at any time be or become and serve as officers or directors, or both, of any such corporation, or of any other corporation the shares or securities of which are held by them under this trust.

#### ARTICLE VII

##### Certificates of Beneficial Interest

Section 1. ISSUANCE. The Trustees shall have power to create new shares of beneficial interest, and to issue and sell certificates representing such shares, in such numbers and at such times as they may, in their discretion, deem to be for the best interests of this trust; provided, however, that the Trustees shall not sell such additional shares, whether the consideration be in money or other property, for less per share than the value of each valid outstanding share as determined under Section 2 of Article VI of this Declaration of trust.

Section 2. FORM. Certificates of shares of beneficial interest, and all other instruments or documents pertaining to this trust, shall have and be issued in such form as the Trustees may, in their discretion, decide upon.

Section 3. TRANSFER. Transfers of shares of beneficial interest in this trust shall not be binding upon the Trustees unless and until the certificates representing the same are surrendered to the Trustees, and transferred upon the books of the Trustees, and new certificates of shares of beneficial interest issued. It is hereby expressly provided that no share of beneficial in this trust shall be in any manner or form sold or incumbered until the owner thereof shall have in writing first offered the same for sale or incumbrance, as the case may be, to the Trustees, and given them by such offer ten days to accept the same.