

receive profits, receive notices as herein provided, or have the rights of owners,

ARTICLE XII. COMPARED

The annual meeting of the shareholders shall be held on the second Tuesday in February at such place as shall be determined by the trustees. Special meetings may be had upon call of the president, or any two trustees or members holding as many as one-third of the shares issued and outstanding. Notice of meeting shall be given by mailing to last known address at least five days prior to date thereof. Notice of special meeting shall state the purpose thereof.

Notice of any meeting may be waived by any member in writing filed with the Secretary.

A majority of the shares then issued and outstanding at any meeting of the shareholder whether annual or special, shall be necessary to constitute a quorum to transact business.

The holder of record shall be entitled to cast in person or by proxy one vote for each share held.

The annual meeting of Trustees shall be held immediately following the annual meeting of the members.

Stated meetings of the Trustees may be had at such times as, and with or without notice, provided by said Trustees.

Special meetings of Trustees may be had at such times and upon such notice as may be prescribed by resolution or by-laws.

Any trustee may be removed by the vote of two-thirds of the shares issued and outstanding voting therefore in shareholder meeting duly assembled.

At the annual meeting of the shareholders, there shall be elected three Trustees who shall hold office until next annual meeting and thereafter until the election of their successors.

At any annual meeting or meeting duly called for the purpose, the articles of association may be amended by a vote of two-thirds of the shares present and voting and at any such meeting, By-Laws may be adopted, repealed or amended in any respect not inconsistent with the articles of association. Provided any such amendment of articles or adoption, amendment or repeal of the By-Laws shall not effect the liability of the Trustees or shareholders or vested rights of third persons.

ARTICLE XIII

Neither the Trustees herein appointed, nor their successors shall have power to bind the shareholders or members personally; and the person, firm or corporation contracting with them shall look only to the funds and property, legal and equitable of the company for the payment of any debt, damage, judgments or decree, or of any money that may become due and payable in any way by reason thereof; and neither any of the Trustees, nor the shareholders present or future, shall be personally liable therefor, or for any debt incurred, or engagement or contract made by the Board of Trustees, or any officer, agent or servant acting under them on behalf of the company.

Furthermore, the funds and property of the company of every character shall stand primarily charged with the burden of paying any claim or money demand established or existing on account of the operation and business of the company, whether founded on contract or tort, to the end that the members of the company may be protected from personal liability on account thereof.

In all deeds and conveyances to said Trustees, or to their successors, it shall be set forth that such grant, conveyance or transfer is to them as Trustees of "NORWIN COMPANY" Provided that the name "NORWIN COMPANY" is hereby declared to be the denomination of said Trustees in their collective capacity and that any grant or conveyance to such trustees denominated collectively by such name, shall be deemed a grant or conveyance to said Trustees.

ARTICLE XIV

The trust hereunder may be terminated at any time by vote of two-thirds of the shares