

ownership of certificates of beneficial interest shares hereunder shall not entitle the beneficiaries to any title to or interest in the Trust property or any part thereof, or division of said property, or for an accounting, during the continuance of this Trust.

7. The Trustees may elect officers who shall have the authority and perform such duties as the Trustees may determine. They may combine the duties of several officers in one person, but at least two of such officers shall be elected from among their own members. The Trustees are hereby given authority to elect or appoint temporary officers to serve during the absence or disability of the regular officers.

8. The Trustees may adopt and use a common seal, and vote in person or by proxy at all board meetings.

9. The Trustees may adopt, make, amend or repeal such by-laws, rules and regulations not inconsistent with the terms and conditions of this instrument, as they may deem necessary or desirable for the conduct of the said business and the government of themselves, their servants, agents, representatives and employees in the administration of this Trust.

10. All profits arising from the operation of the Trust Estate shall be and become a part of the Trust Estate as fast as accumulated, and shall be dealt with as the Trustees may see fit.

11. The Trustees may from time to time, declare and pay dividends out of the earnings as received by them, but the amount of such dividends and the time of the payment thereof, shall be wholly in the discretion of the Trustees, except as herein expressly provided.

#### ARTICLE VIII. CERTIFICATES OF BENEFICIAL INTERESTS.

1. During the continuance of this Trust the beneficial interests therein and thereunder shall be evidenced solely by certificates for shares of Beneficial Interest for which provision is hereinafter made.

2. The Beneficial Interest in this Trust shall be divided into Twenty-five Thousand (25,000) shares of the par value of Ten Dollars (\$10.00) per share, Three Thousand (3,000) shares of which shall be issued forthwith to the following named persons, or to their respective nominees, in the following proportions, to-wit:

To P. C. Clipson 150 shares, Common Class "B"

To Louise C. Clipson 270 shares, Common Class "B"

To C. E. Neill 150 shares, Common Class "B"

3. The remainder of the said Beneficial Interest shares may be issued from time to time by the Trustees in such amounts as they may from time to time by the Trustees in such amounts as they may from time to time determine in exchange for additional property conveyed or transferred to them for the use and benefit of the Trust, or for moneys advanced to them in payment for such shares; provided such shares shall not be sold for less than par value.

4. There shall be issued 5000 Preferred shares, beneficial interest to be known as Class "A" Shares, of the par value of \$10.00 each; 7500 Preferred shares, beneficial interests to be known as Class "C" Shares, of the par value of \$10.00 each; and 12500 Common Shares, beneficial interests to be known as Class "B" Shares, of the par value of \$10.00 each; PROVIDED that Class "C" shares shall be issued in blocks of 50 shares and 100 shares, only, and no certificate shall be issued for Class "C" Shares, for less than 50 shares nor no more than 100 shares.

5. The Preferred shares of beneficial interests known as Class "A" shares, shall be entitled to receive dividends at the rate of eight per cent (8%) per annum, payable semi-annually, on the 31st. day of January and the 31st. day of July, each year, out of the surplus earnings and profits of this company, in preference to any dividends upon the shares of Beneficial Interests known as Class "B" shares, and said dividends on Class "A" shares shall be cumulative, so that any deficiency in dividends to be paid on said Preferred shares, Bene-