

quiring funds for carrying out the purpose and business of their trust, shall reissue and sell the same at public or private sale, and upon such terms and for such price as they may deem expedient. In like manner the trustees may also acquire any or all of the beneficial interests or debenture bonds of the trust which may be outstanding at any time.

(b) Except as aforesaid no shares shall be issued by the trustees in excess of the amount to be originally issued to the trustor as hereinbefore stated.

NINTH:- The trustees may from time to time declare and pay dividends out of the net earnings of the trust from time to time received by them, but the amount of such dividends and the payments of them shall be wholly in the discretion of the trustees.

TENTH:- The fiscal year of the trustees shall begin ~~and~~ <sup>last</sup> on the 1st day of December in each year, beginning with the year 1924.

ELEVENTH: 1) The trustees shall, at least once each year, prepare and issue a statement or summary of the financial condition of the trust estate, which statement shall be mailed by first class postage, prepaid, to each shareholder at his registered address as the same appears on the records of the trustees.

(b) There shall be no assembled meetings of the shareholders, matters, proposals, elections of trustees or other affairs requiring the consideration, consent, vote or ratification of the shareholders shall be submitted by referendum through the mails to each shareholder individually and shall not be submitted to the shareholders collectively. The approval or ratification of any proposal made by the trustees, when given by the holders of interest of a majority ~~or~~ more of the shares then outstanding shall be binding on all of the shareholders.

(c) On any proposition or referendum submitted to the shareholders, each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy. Cumulative voting shall not be permitted. Holders of debenture bonds or other evidences of indebtedness of the trust shall not be entitled to any vote.

TWELFTH:- (a) The death of a shareholder or trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representative of the deceased to an accounting, nor to take any action in the courts or elsewhere against the trustees; but the executor, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust upon surrender of the certificates of the shares owned by him.

(b) the ownership of shares hereunder shall not entitle the shareholders to any legal title in or to the division of the same, nor for an accounting or for any voice or control whatsoever of the trust property or of the management of the trustees.

THIRTEENTH:- (a) The trustees shall have no power to bind the shareholders personally, and all persons or corporations extending credit to, contracting with, or having any claims against the trustees shall look only to the funds and property of the trust for payment under such contracts or claims, or for any debts, damages, judgments or decrees, or for any money that may otherwise become due and payable to them from the trustees, so that neither the trustees nor the shareholders, present or future shall be personally liable therefor.

(b) In every written order, contract or obligation which the trustees shall give or enter into, it shall be the duty of the trustees to stipulate or indicate, in appropriate language, that the institution or concern being formed and to be operated hereunder is an express trust, or trust estate, as a notice and warning to contracting parties, and to the public in general, that neither the trustees nor the shareholders shall be held to any personal liability under or by reason of such contract, order or obligation.