

OF ALL ISSUANCES AND TRANSFERS OF THE SHARES OF SAID TRUST; AND NO CERTIFICATE OF SHARES SHALL BE VALID UNTIL IT IS REGISTERED AND COUNTERSIGNED BY SUCH REGISTRAR.

THAT THE BOARD OF TRUSTEES SHALL PROVIDE CERTIFICATES OF SHARES AND A SEAL FOR SAID TRUST, AND SHALL AUTHORIZE THE PROPER OFFICERS TO EXECUTE SUCH CERTIFICATES, AND THE REGISTRAR TO AFFIX THE SEAL THERETO; THAT SUCH OFFICERS ARE HEREBY AUTHORIZED TO EXECUTE TO JOHN O. BENDER CERTIFICATES OF SAID 6,000,000 SHARES AND OF SAID 10,000 SHARES; AND TO EACH OF THE PARTIES LOANING SAID \$32,000.00, OR ANY PART THEREOF, A CERTIFICATE REPRESENTING THE SHARES THAT HE IS ENTITLED TO RECEIVE AS AFORESAID, AND TO EACH OF THE AGENTS SECURING SUCH LOANS A CERTIFICATE REPRESENTING THE SHARES THAT HE IS ENTITLED TO RECEIVE AS AFORESAID; AND TO ISSUE AND TRANSFER ON THE BOOKS OF THE TRUST ANY AND ALL THE SHARES IN SAID TRUST AS SHALL BE REQUIRED FROM TIME TO TIME.

THAT UPON THE RESIGNATION, DEATH OR REMOVAL OF ANY TRUSTEE, THE VACANCY THEREBY CREATED SHALL BE FILLED BY APPOINTMENT BY THE REMAINING TRUSTEES; THAT THE TRUSTEES, EXCEPT THE THE UNDERSIGNED, WHO SHALL SERVE UNTIL THEIR SUCCESSORS ARE ELECTED, SHALL BE ELECTED AT THE ANNUAL MEETING OF THE SHAREHOLDERS, TO BE HELD AT THE OFFICE OF THE TRUSTEES ON THE FIRST MONDAY IN JULY AT TWO O'CLOCK P.M. THEREOF IN EACH YEAR; THAT AT SUCH MEETING EACH SHAREHOLDERS SHALL HAVE AS MANY VOTES AS HE HOLDS SHARES, AND THE PERSON RECEIVING THE HIGHEST NUMBER OF VOTES SHALL BE ELECTED AS SUCH TRUSTEE, AND ONLY BY HIS SIGNING THIS DECLARATION OF TRUST, OR A CERTIFIED COPY THEREOF, AT THE FOOT THEREOF, SHALL HE BECOME THE TRUSTEE FOR THE SUCCEEDING YEAR AND UNTIL HIS SUCCESSOR IS ELECTED. THAT AT SUCH MEETING SHAREHOLDERS MAY BE REPRESENTED BY PROXY IN WRITING, AND ANY SHAREHOLDER MAY VOTE AT SUCH MEETING BY WRITING SENT THROUGH THE MAIL OR OTHERWISE, PROVIDED THAT THE SECRETARY, OR REGISTRAR, HAS SUCH WRITING ON FILE IN THE OFFICE OF THE TRUST AT THE TIME OF SUCH MEETING.

THAT EVERY ACT DONE, POWER EXERCISED OR OBLIGATION ASSUMED BY THE TRUSTEES PURSUANT TO THE PROVISIONS OF THIS AGREEMENT OR IN CARRYING OUT THE TERMS OF THE TRUST HEREIN CONTAINED SHALL BE HELD TO BE DONE, EXERCISED OR ASSUMED, AS THE CASE MAY BE, BY THEM AS TRUSTEES AND NOT AS INDIVIDUALS, AND EVERY PERSON OR CORPORATION CONTRACTING WITH THE TRUSTEES SHALL LOOK ONLY TO THE PROPERTY OF SAID TRUST FOR PAYMENT UNDER SUCH CONTRACT OR FOR THE PAYMENT OF ANY DEBT, MORTGAGE, JUDGMENT OR DECREE, OR PAYMENT OF ANY MONEY THAT MAY OTHERWISE BECOME DUE OR PAYABLE ON ACCOUNT OF THE ACTS OF THE TRUSTEES PURSUANT TO SAID TRUST, AND FOR ANY OTHER OBLIGATION ARISING UNDER THIS AGREEMENT IN WHOLE OR IN PART; AND NEITHER THE TRUSTEES NOR THE SHAREHOLDERS, PRESENT OR FUTURE, SHALL BE PERSONALLY LIABLE THEREFOR.

THAT SAID TRUST SHALL RUN FOR A PERIOD NOT LONGER THAN TWENTY-FIVE YEARS FROM THE 21ST DAY OF JULY, 1921, AND DURING THE LIFE OF THE TRUST THE RELATIONSHIP AMONG THE SHAREHOLDERS SHALL BE ONLY THAT OF TENENCY IN COMMON; THAT NO RELATION OF PARTERSHIP SHALL EXIST AMONG THEM.

THAT THE TRUSTEES SHALL INCORPORATE A COMPANY AND TRANSFER ALL THE PROPERTY OF THE TRUST TO SUCH CORPORATION, UPON THE AFFIRMATIVE VOTE IN WRITING OF A MAJORITY OF THE OUTSTANDING SHARES OF SAID TRUST; THAT THE AMOUNT OF THE CAPITAL STOCK OF SUCH CORPORATION SHALL BE FIXED ALSO IN WRITING BY THE HOLDERS OF A