

tee or may distribute them among any two or more of such candidates as such Shareholder may determine in his discretion. The candidates receiving the highest number of votes, up to the number of Trusteeships to be filled in the election, shall be elected.

SECTION 4: Shareholders Entitled to Vote. For the purpose of determining the Shareholders who are entitled to vote or act at any meeting, or who are entitled to participate in any dividend, the Trustees may from time to time close the Share register for such period, not exceeding twenty days, prior to the meeting as the Trustees may determine; or without closing said register the Trustees may fix a date not more than twenty days prior to the date of any meeting of Shareholders or dividend payment as a record date for the determination of Shareholders entitled to vote at such meeting or to receive such dividend and any Shareholder who was a Shareholder at the time so fixed shall be entitled to vote at such meeting or to receive such dividend even though he has since that date disposed of his Shares, and no Shareholder becoming such after said date shall be so entitled to vote at said meeting or to receive such dividend. The provisions of this Section 4 shall be applicable to distributions of Trust Property in like man-

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