

to redeem scrip for cash. The Trustees may in their discretion provide in lieu of issuing fractional Shares or scrip for the cash adjustment of any fractions resulting from the issuance of Shares. The provisions of this Article III relative to certificates of Shares shall apply so far as applicable to such scrip, except that such scrip may in the discretion of the Trustees be signed by a transfer agent alone.

SECTION 10. Transfer Agent. The Trustees shall have power to employ in the City of Baltimore, Maryland, the City of New York, New York, and/or in any other city, a transfer agent or transfer agents and, if they so determine, a registrar or registrars. The transfer agent or transfer agents may keep the register and record therein the original issues and transfers of Shares and countersign certificates for Shares issued to the persons entitled thereto. Any such transfer agents and registrars shall perform the duties usually performed by transfer agents and registrars of certificates of stock in a corporation, except as modified by the Trustees.

SECTION 11. Blank Certificates. In accordance with the usual custom of corporations having a transfer agent, signed certificates for Shares in blank may be de-

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