

Investment Management in Boston

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APPENDIX C

MASSACHUSETTS INVESTORS TRUST DEED OF TRUST, MARCH 21, 1924

STATE STREET TRUST COMPANY

and

CHARLES H. LEAROYD
HATHERLY FOSTER, JUNIOR
EDWARD G. LEFFLER

DEED OF TRUST

* * * *

From the office of
James M. Swift, Esq.
82 Devonshire St.
Boston.

MASSACHUSETTS INVESTORS TRUST

* * * * *

THIS AGREEMENT AND DECLAMATION OF TRUST made at Boston, in the County of Suffolk and Commonwealth of Massachusetts, this 21st day of March 1924, by and between the STATE STREET TRUST COMPANY, duly incorporated under the laws of Massachusetts and doing business in Boston in said Commonwealth, party of the first part, (hereinafter called the Depository), and CHARLES H. LEAROYD, of Wakefield, HATHERLY FOSTER, JUNIOR, of Milton, and EDWARD G. LEFFLER, of Cambridge, all in said Commonwealth, (hereinafter called the Trustees, which expression shall extend to, and include, the Trustees for the time being of these presents, and the word "Trustee" shall apply to any one of said Trustees where the context so admits) parties of the second part.

WITNESSETH:

WHEREAS certain subscriptions to the certificates of beneficial interest in the trust hereby created have been and will be received by said Trustees from the cestuis que trustent whose interest is hereinafter described;

NOW THEREFORE, THIS INDENTURE WITNESSETH and it is hereby AGREED and DECLARED that the Trustees do, and shall, stand possessed of the amount of said subscriptions paid in and to be paid in, and of any other similar subscriptions or other property hereafter received by, or paid, transferred or conveyed to the trustees for the purposes of these presents (hereinafter called the trust estate) in trust to manage the same and to receive the income thereof fo[r] the benefit of the holders for the time being of the said certificates of beneficial interest hereinafter mentioned, who for convenience are hereinafter called the Shareholders, according to the number of such shares held by them respectively, and with and subject to the powers and provisions hereinafter contained concerning the same, and it is hereby expressly declared that [a] trust and not a partnership is hereby created.

ARTICLE I.

(a) A duplicate original of this Agreement and Declaration of Trust shall be deposited with said State Street Trust Company. In the event of the dissolution of said Trust Company, resignation, refusal to continue, or act hereunder, or expiration of its charter or otherwise, the

Trustees shall have the power to designate a successor depository. In such event the depository shall deliver to such successor all documents, deposits and other property relating to the trust estate in its possession. The depository may resign by instrument in writing mailed postage pre-paid to the Trustees at their addresses as they appear on the books of the depository, such resignation to take effect 30 days after the date of such writing.

(b) The Trustees shall deposit with said depository all monies and other property received by them hereunder and said depository shall receive and keep the same as a special trust estate in the name of Massachusetts Investors Trust, but said trust estate may be kept in one or more accounts, as the Trustees from time to time shall designate. The depository shall deliver to the Trustees, or on their written order and in accordance therewith, any or all of the property in said trust estate, as the Trustees may at any time in writing require. The depository shall have no duty or responsibility whatsoever relative to monies or other property received by the Trustees and not deposited with it, nor relative to the disposition of monies or other property delivered by it to the Trustees and it shall not be required to request or receive any accounting from the Trustees.

Said depository shall receive all dividends and interest paid to it from securities held in said trust estate and properly credit the same thereto. The Trustees may provide for the disbursement thereof by checks or other instruments executed in behalf of the trust estate by any one or more officers or agents thereunto authorized by resolution adopted by the Trustees, and shall be subject to withdrawal only in accordance with the rules provided therefor by the Trustees, and no withdrawal of said funds shall be made except by the signature of at least one duly authorized officer, agent, or Trustee.

(c) Said depository shall also act as Transfer Agent for the issuing of the certificates of beneficial interest herein provided for and for the transfer thereof in case of change of ownership.

Said depository shall also pay to the holders of said certificates, when so instructed by the Trustees, and in so far as it has or is provided with the necessary funds for this purpose, their respective dividends as declared by the Trustees, said payments to be made to the shareholders as they appear in the records of said Transfer Agent.

(d) The depository shall not be responsible or liable in any manner to the Trustees, or to the holders of certificates of beneficial interest, except for its own wilful neglect or default, and shall not be responsible

for the title, validity, or genuineness of any property conveyed and/or delivered to the Trustees, or to it.

(e) The depository shall be entitled to reasonable compensation for its services and expenses both as depository, and Transfer Agent, and shall have a lien upon the trust estate, whether or not in its possession for the payment thereof. It may employ counsel and act through such officers, agents and employees as it shall select.

ARTICLE II.

Name Section 1. The Trustees, in their collective capacity, shall be designated “Massachusetts Investors Trust” and under such name, so far as may be practical and convenient, shall manage the trust estate, execute all their instruments in writing, and do all other things relating to the trust hereby created, and every duly authorized instrument executed in the name of the Massachusetts Investors Trust (or such other designation of the Trustees as may for the time being be adopted, as hereinafter provided) shall have the same effect as if executed in the name of the Trustees.

Right to
Change
Name Section 2. The Trustees shall have the right and power from time to time to change said name and designation by delivering to said Depository a written notice of such change, and the date upon which the same shall become effective.

Term of
Office of
Trustee Section 3. The Trustees shall hold office during the lifetime of this trust, and until its termination as hereinafter provided; except that any Trustee hereunder may be removed at any time by written instrument, signed by all the other Trustees, setting forth the fact of said removal and the date when it shall become effective, a duplicate original of which shall be deposited with said Depository. No bond shall be required from any Trustee.

Resignation
and Appoint-
ment of Trust
ees. Section 4. Any Trustee may resign his trust by written instrument signed by him, which shall take effect upon delivery to said Depository.

In case of the declination, death, resignation, removal, or inability of any of the Trustees, or in case a vacancy shall for any other reason exist, the remaining Trustees, or Trustee, shall fill such vacancy by appointing such other person or corporation as they in their discretion shall see fit. As soon as any Trustee so appointed shall have accepted this trust by an instrument, a duplicate original of which shall be deposited with said Depository, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, and he shall be deemed a Trustee hereunder.

Temporary absence of Trustee Section 5. Any Trustee may, by power of attorney, delegate his powers for a period not exceeding six months at any one time to any other Trustee or Trustees herein, provided that in no case shall less than two Trustees personally exercise the other powers hereunder except as herein otherwise expressly provided.

Number of Trustees. Section 6. The number of Trustees, not less than three (3) nor more than five (5), serving hereunder at any time shall be determined by the Trustees themselves.

Whenever a vacancy in the Board of Trustees shall occur, until such vacancy is filled or while any Trustee is absent from the Commonwealth of Massachusetts or physically or mentally incapacitated by reason of disease or otherwise, the other Trustees shall have all the powers hereunder and the certificate of the other Trustees of such vacancy, absence or incapacity, shall be conclusive, provided, however, that no vacancy shall remain unfilled for a period longer than six calendar months, nor shall a Trustee be continued in office who is physically or mentally incapacitated for a continuous period of six calendar months.

Effect of Death, Resignation etc. of a Trustee. Section 7. The death, declination, resignation, removal, or incapacity of the Trustees, or any of them, shall not operate to annul the trust or to revoke any existing agency created pursuant to the terms of this agreement.

ARTICLE III.

Powers of Trustees. Section 1. The Trustees in all instances shall act as principals, and are and shall be free from the control of the Shareholders and have the right and are empowered hereby, in their absolute and uncontrolled discretion, to do any and all of the following acts:

Investments (a) To buy, and invest the funds in their hands in, bonds, stocks, notes, certificates of indebtedness, mortgages, acceptances, certificates of interest, and other negotiable securities, however named or described, of the United States Government and of foreign countries, of States, Counties, Cities, Towns or Districts, of Governmental Agencies, or of Corporations, Associations, or of other organizations, domestic or foreign, to the end that the investments may be generally diversified in the nature of the investment, and the geographical location thereof, and in the line of commercial activity represented thereby.

The Trustees shall not in any wise be bound or limited by present or future laws or customs in regard to trust investments, but shall have full

authority and power to make any and all investments which they, in their uncontrolled discretion, shall deem proper to accomplish the purpose of this trust.

Sale.

(b) To sell, or otherwise dispose, of, free and clear from any of the provisions of this trust and from any of the liens created by this trust, any of such investments, and to reinvest the proceeds thereof or any part thereof, with continuing powers to so invest and reinvest during the existence of the trust.

Payment of Taxes, Liens etc.

(c) To pay any and all taxes or liens of whatsoever nature or kind imposed upon or against the trust estate or any part thereof, or imposed upon any of the Trustees herein, individually or jointly, by reason of the trust estate, or of the business conducted by said Trustees under the terms of this indenture, out of the funds of the trust estate available for such purpose.

Distribution.

(d) To make distributions of income and of capital gains to the shareholders in the manner hereinafter provided for.

Borrow Money

(e) For the purposes of said trust to raise and to borrow money, with or without collateral security, and, whenever in their judgment necessary, the Trustees are authorized to pledge, mortgage, charge or hypothecate, or otherwise encumber the whole or any part of the trust estate as security for a loan or loans, provided, however, that no loan shall be contracted for by which the aggregate amount of such loans outstanding, after the trust estate shall amount to Fifty Thousand Dollars (\$50,000.), at any one time shall exceed, in the judgment of the Trustees, fifty per cent (50%) of the total value of the property of the trust fund.

Exchanges

(f) To sell or exchange upon such terms and for such considerations, whether cash, securities, or other property, as they may see fit, the stocks, bonds, securities, and other claims at any time held by them for other such bonds, notes, shares of stock, participation shares, trust certificates, certificates of interest, or other securities made or issued by one or more corporations, voluntary associations, trustees, persons or other organizations, as the Trustees may deem to be proper.

Power to sue, arbitrate or compromise

(g) To engage in and to prosecute, compound, compromise, abandon, or adjust, by arbitration, or otherwise, any actions, suits, proceedings, disputes, claims, demands, and things relating to the trust estate, and out of the trust estate to pay, or to satisfy, any debts, claims or expenses incurred in connection therewith, including those of litigation, upon any evidence that the Trustees may deem sufficient. The powers aforesaid are to include any actions, suits, proceedings, disputes, claims, demands

	and things relating to the trust estate wherein any of the Trustees may be named individually, but the subject matter of which arises by reason of business for and on behalf of the trust estate.
<u>Joint Purchase.</u>	(g) To buy or join with any person or persons in buying the property of any corporation, association, or other organization any of the securities of which are included in the trust estate, or any property in which the Trustees, as such, shall have or may hereafter acquire an interest, and to allow the title to any property so bought to be taken in the name or names of, and to be held by, such person or persons as the Trustees shall name or approve.
<u>Sale of Shares of Trust.</u>	(h) From time to time to sell the shares of the Trust, either for cash or for property, whenever and in such amounts and for such prices and to such parties as the Trustees may deem desirable, and to pay commissions to brokers or underwriting commissions or other expenses incidental to such sale or sales.
<u>Execution of Instruments</u>	(i) In all matters and respects, to sell, convey, and generally to deal with the trust estate and to manage and conduct the trust hereby created (including the giving or furnishing proxies for voting at meetings in respect of any shares of stock, bonds, or other security at any time included in the trust estate), as fully as if the Trustees were the absolute owners of the trust estate, and to execute any and all instruments and to do any and all things incidental to said trust not inconsistent with the provisions hereof, the execution or performance of which the Trustees may deem expedient.
<u>Seal</u>	(j) To adopt and use a common seal, but such seal may or may not be affixed to instruments executed by the Trustees or the offices of the trust, and the absence of said seal shall in no wise affect the validity of such instrument; also, to place upon any instrument executed by the Trustees, or officers of the trust, any device or seal that may be required by the laws of the Commonwealth of Massachusetts or of any other state wherein said trust may have business transactions.
<u>Limitation of Personal Liability.</u>	(k) But the Trustees shall not have any power or authority to borrow money on the credit, or on behalf of the Shareholders, or to make any contract on their behalf for the repayment of any money raised by mortgage, pledge, charge, or other encumbrance in pursuance of the provisions herein, or to make any contract or incur any liability whatever on behalf of the shareholder individually, or binding them personally.
<u>Legal Title to Trust Property</u>	<u>Section 2.</u> The Trustees shall hold the legal title to, and have the absolute and exclusive control and management of, all property at any time belonging to this trust, subject only to the specific limitations herein contained. The naming of any specific duties and powers herein shall not

be construed as limiting the general powers conferred upon the Trustees, and each of the powers herein named shall be deemed separate and distinct powers.

Meetings of Trustees.

Section 3. Meetings of the Trustees shall be held in Boston, Massachusetts, upon the call of the Chairman and the Trustees may act by a majority of their number.

The Trustees may make, adopt, amend, and repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the management of the trust estate and for the government of themselves, their agents, servants, and representatives.

ARTICLE IV.

Management and Re-muneration of Trustees and Agents.

Section 1. The Trustees may hire suitable offices for the transaction of the business of the trust, appoint, remove or reappoint such officers or agents as they may think best, define their duties and fix their compensation.

The Trustees shall be paid from the trust estate, or the income thereof, from time to time a remuneration at the rates generally current for such services in Boston, Massachusetts, based upon the value and nature of the services rendered by such Trustees. In the event of there being a variation in the practice, the Trustees shall have the right to decide within the limits of such variation what amount is the proper charge for such services. They shall be reimbursed from the trust estate for their expenses and disbursements, including expenses for clerks, transfer agents, office hire, counsel fees, etc. and for all losses and liabilities by them incurred in administering the trust, and for the payment of such expenses, disbursements, losses, and liabilities, the Trustees shall have a lien on the trust estate prior to any rights or interests of the Shareholders thereto.

Trustees' Signature and Receipts.

Section 2. The Trustees may authorize one of their number to sign, execute, acknowledge and deliver any note, deed, certificate or other instrument in the name of, and in behalf of, the trust, and upon such authorization such signature, acknowledgment or delivery shall have full force and effect as the act of all of the Trustees.

The receipt of the Trustees or any of them, or any of the officers or agents thereunto authorized, for moneys or property paid or delivered to them or any of them, shall be an effectual discharge therefor to the person paying or delivering the same.

Applica-
tion of
Money paid,
etc.

Section 3. No person, purchaser, lender, corporation, association, officer or transfer agent dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees, or be liable for the application of money or property paid, loaned, or delivered. Every note, bond, contract, instrument, certificate, share, or undertaking, and every other act or thing whatsoever executed or done by the Trustees or any of them in connection with the trust, shall be conclusively taken to have been executed or done only in their or his capacity of Trustee or Trustees under this agreement, and such Trustee or Trustees shall not be personally liable thereon.

Every such note, bond, contract, instrument, certificate, share, or undertaking, made or issued by the Trustees shall recite that the same is executed or made by them not individually, but as Trustees under this agreement, and that the obligations of any such instrument are not binding upon any of the Trustees individually, but bind only the trust estate, and may contain any further recital which they or he may deem appropriate, but the omission of such recital shall not operate to bind the Trustees individually.

ARTICLE V.

A Trustee
may be a
Share-
holder.
holder.

Any Trustee may acquire, own, and dispose of shares in the trust to the same extent as if he were not a Trustee. Any Trustee, notwithstanding his fiduciary position, may deal with the Trustees in relation to the trust estate as freely as if he were not a Trustee hereunder.

ARTICLE VI.

Non-Liability
of Trustees
and Share-
holders.
holders.

Section I. [sic] No recourse shall at any time be had under or upon any note, bond, contract, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued, or executed by the Trustees in pursuance of the terms of this agreement, or by any officer or agent of the Trustees, or by reason of anything done or omitted to be done by them or any of them, against the Trustees individually, or against any such officer or agent or against any Shareholder or the holder of any other security issued by the Trustees either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, except only to compel the proper application or distribution of the trust estate, it being expressly understood and agreed that this agreement, and all obligations and instruments executed hereunder, or pursuant hereto, by the Trustees, and any acts done or omitted to be done by them, are solely the obligations, instruments, acts, and omission of, or in respect of, the trust estate, and that all the obligations, instruments, liabilities, covenants and agreements, acts and omissions of the Trustees, as Trustees, shall be enforced against and be

satisfied out of the trust estate only, and all personal and individual liability of the Trustees, except as above stated, and of all officers and agents, and of the shareholders is hereby expressly waived and negated.

Nothing herein contained is to be construed as power given to the Trustees to contract any debt or to do anything which will bind any of the Shareholders or any of the Trustees personally, and any person, firm, corporation, or association contracting or dealing with the Trustees shall be obligated to enforce any obligation, liability, or covenant with said Trustees against and be satisfied out of the trust estate only, and not against any Shareholder or any Trustee personally.

Section 2. No corporation, company, or body politic shall be affected by notice that any of its shares of stock or bonds or other securities are subject to the trust hereby created, or be bound to see to the execution of such trust, or ascertain or inquire whether any transfer of any such shares, bonds, or securities by the Trustees is provided for by the said trust, notwithstanding that any provisions to that effect may be disputed by some other person. Any person, firm, corporation, or association dealing with the Trustees herein in connection with any instrument executed hereunder, which purports to be executed by the said Trustees for and on behalf of the trust estate, shall be justified in considering such instrument duly and properly executed by the said Trustees, and that they were duly authorized thereunto, and the instrument was duly executed in accordance with the terms and provisions of this indenture, unless such person, firm, corporation, or association shall have actual notice of a breach of the covenants of this indenture.

ARTICLE VII

Fiscal Year. Section 1. The Trustees may establish a fiscal year and from time to time alter or change the same.

Report of Shareholders Notices. Section 2. The Trustees shall annually submit to the Shareholders a written financial report of their transactions as Trustees.

Section 3. Notices delivered or sent by mail to any shareholder at the last address given by him to the Trustee shall be deemed properly delivered and be binding upon all parties.

ARTICLE VIII

Certificates of Section 1. The Trustees shall issue certificates of beneficial interest (which for convenience are herein referred to as "Shares") to evidence

<u>Interest</u>	the respective interests of the cestuis que trustent (herein referred to as “Shareholders”) hereunder, which shall be substantially in the form hereto annexed marked “Exhibit A,” which is made a part hereof, which form may be changed, in the discretion of the Trustees whenever necessary in their opinion, more fully to set forth th[e] rights and interest of the shareholder. Said certificates may be signed in behalf of the Trustees by one of their members thereunto duly authorized or by an agent selected by them for the purpose.
Per Value of <u>Certificates</u> <u>Distribution</u>	<p><u>Section 2.</u> The par value of shares shall be Fifty Dollars (\$50.) each.</p> <p><u>Section 3.</u> The net income of the trust shall be distributed pro rata to and amongst the shareholders as dividends, annually, or oftener, as the Trustees shall determine.</p> <p>The term “net income” shall be defined as the gross earnings of the trust fund, excluding capital gains, less:</p> <p>(a) The expenses including taxes, commissions to the Trustees and other charges properly deductible for the establishment, maintenance and administration of the trust.</p> <p>(b) A sum which from time to time shall be fixed by the Trustees at not less than 2% and not more than 5% of the gross income of the year which shall be set aside as a sinking fund or accumulated surplus to be held for the purposes of the trust.</p>
Surplus or Sinking <u>Fund.</u>	<p><u>Section 4.</u> The Trustees may establish a sinking fund or accumulated surplus from capital gains and from that part of the gross income set apart under authority of Article VII. Section 3 hereof.</p> <p>The Trustees shall have the right, however, from time to time to declare and pay out of such sinking fund or accumulated surplus the whole or any part thereof as dividends to the shareholders.</p> <p>The Trustees shall have full authority to determine conclusively all questions as to whether sums received, or property to be accounted for, is income or principal.</p>
Number of <u>Shares</u>	<p><u>Section 5.</u> The number of shares shall be fixed from time to time by the Trustees and such number may be increased or reduced by them.</p> <p>Nothing herein contained shall be deemed a limitation on the rights of the Trustees to issue additional shares ranking with the same rights and privileges as existing shares. The Trustees shall have the right to sell, exchange, or otherwise dispose of such additional shares upon such terms and conditions and for such prices as they may determine, without offering said additional shares to the holders of the then outstanding</p>

shares.

Transfer of Certificates Section 6. The interest represented by a certificate may be transferred on the books of the Trust by the person named therein, or by his attorney thereunto duly authorized, upon the surrender of the certificate duly endorsed and a new certificate shall be issued to the transferee who shall thereupon become a cestui que trust.

Lost Certificates Section 7. In case of the loss or destruction of any certificate of shares, the Trustees may, under such terms as they may deem expedient, issue a new certificate or certificates in place of the one so lost.

Status of Shares Section 8. Shares hereunder shall be personal property, giving only the rights in this instrument and in the certificates specially set forth. The death of a Shareholder during the continuance of this trust shall not operate to determine this trust nor entitle the representatives of the deceased Shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees; but only to the rights of said decedent under this trust upon the surrender of the certificate for the shares owned by him.

The ownership of shares shall not entitle the shareholders to any title in or to the whole or any part of the trust property, or right to call for a partition or division of the same or for an accounting, nor shall the ownership of shares constitute the holders partners.

Limitation of Personal Liability Section 9. The Trustees shall have no power to call upon the shareholders for the payment of any sum of money or assessment whatever, other than such as said shareholders may at any time personally agree to pay by way of subscription to any shares or otherwise.

ARTICLE IX

Term of the Trust Section 1. This trust shall continue for the term of twenty-one years after the death of the last survivor of the persons whose names are signed hereto. The power, however, is hereby expressly vested in the Trustees in their discretion to terminate this trust at an earlier date by an instrument in writing, setting forth such termination, signed by all of the Trustees and delivered to the Depository hereunder, and by notifying all the shareholders of record of such termination.

Termination of Trust Section 2. Upon the termination of this trust, either by expiration or otherwise, the Trustees in their discretion may:

(a) Convey the fund to new or other Trustees, or to a corporation,

upon first being duly indemnified against any outstanding obligation, tax or other liabilities accrued or contingent and distribute the proceeds received therefrom in the manner herein provided by sub-section b hereof, or

(b) Sell and liquidate the trust estate and apply the proceeds as follows:

1. To the payment of all prior costs, charges, taxes, expenses and obligations entitled by law to priority of payment.

2. To the payment of unsecured notes or other obligations, and to the payment of any then existing indebtedness or other obligations incurred by or on behalf of the Trustees.

3. To the distribution ratably among the holders of the shares then outstanding, and upon a final distribution this trust shall terminate and the Trustees shall be discharged from any and all further liabilities and duties hereunder and the right, title and interest of all parties shall be cancelled and discharged.

ARTICLE X

Inspection of Books

The Trustees shall determine whether and to what extent and under what conditions and regulations the accounts and books of the Trustees, shall be open to the inspection of the shareholders, and no shareholders shall have the right to inspect any account or books or document of the Trustees except as authorized by the Trustees.

ARTICLE XI

Liability of Trustees

The Trustees hereunder shall not be responsible or liable in any event for any neglect or wrongdoing of their agents or employees or of any other Trustees hereafter succeeding under the terms hereof, provided such Trustees have exercised reasonable care in their selection. No Trustee shall be responsible except for his own individual act or omission to act, and then only for wilful default or neglect.

ARTICLE XII

Amendment of Declaration of Trust.

This instrument may be altered or amended at any time by written instrument signed by all the then existing Trustees, and assented to in writing by the holders of a majority of the shares then outstanding, said written instrument to state the date upon which said alteration or amendment shall become effective, and a duplicate original thereof shall be deposited with the Depository hereunder. But such alteration, amendment or addition, shall not affect the validity of any lawful act theretofore done.

ARTICLE XIII

Locus of Trust Section 1. This instrument is executed by the Trustees and delivered by all the parties thereto in the Commonwealth of Massachusetts, and with reference to the laws thereof, and the rights of all parties and the construction and effect thereof shall be subject to and construed according to the laws of said Commonwealth.

Definition And Marginal Notes Section 2. The term “Trustees” used in this agreement shall be deemed to mean those who are or may be Trustees for the time being.

The term “shareholder” shall be deemed to mean those who are for the time being recorded on the books of the Trustees as holders of certificates and only to such shareholders of record shall Trustees be responsible.

The marginal notes are inserted for convenience of reference and are not to be taken to be any part of these presents or to control or affect the meaning, construction, or effect thereof.

This instrument is executed in four counterparts, each of which shall be deemed an original

IN WITNESS WHEREOF, the said STATE STREET TRUST COMPANY has caused its name to be signed and its corporate seal to be hereto affixed, and said CHARLES H. LEAROYD, HATHERLY FOSTER, JUNIOR, and EDWARD G. LEFFLER have hereunto set their hands and seals in executions of this agreement in token of their acceptance of the trust hereinbefore mentioned.

STATE STREET TRUST CO.

Ashton L. Carr Vice Pres
F.S. Millett Jr. Asst. Treas

Charles H. Learoyd
Hatherly Foster Jr
Edward G. Leffler

COMMONWEALTH OF MASSACHUSETTS

March

Suffolk, ss.

Boston, Mass., ~~February~~ 29 1924.

Then personally appeared the above-named Charles H. Learoyd, Hatherly Foster, Junior, and Edward G. Leffler, who severally

acknowledged the foregoing instrument to be their free act and deed.

Before me,

Frederic S. Moore
Notary Public

My commission expires: Oct. 19, 1930

Exhibit "A"

MASSACHUSETTS INVESTORS TRUST

Certificates of Interest

No. _____ Shares _____

This certifies that _____
is the owner of _____ shares of the par value of Fifty Dollars
(\$50.) each in the "Massachusetts Investors Trust", created by the
Agreement and Declaration of Trust dated February _____ 1924,
between STATE STREET TRUST COMPANY and CHARLES H.
LEAROYD, HATHERLY FOSTER, JUNIOR, and EDWARD G.
LEFFLER, Trustees of said Trust. This certificate is not valid until
countersigned by the Transfer Agent.

IN WITNESS WHEREOF, the undersigned, as Trustees of the
"Massachusetts Investors Trust" and not individually, but solely on
behalf of said trust estate, have caused this certificate to be signed by
their duly authorized agent, this _____ day of _____ 1924.

MASSACHUSETTS INVESTORS TRUST

Countersigned: _____

State Street Trust Co. _____
Transfer Agent. _____

By _____ Trustees
Assistant Secretary.

By _____

Exhibit "A"
(On the reverse side)

The holder of this certificate shall be entitled to all the rights,
interests and privileges of a cestui que trust as defined in said Declaration
of Trust.

All of the provisions of said Agreement and Declaration of Trust are
hereby made a part hereof in all respects with the same force and effect
as if the same were herein set forth at length; and this certificate is issued,
received and the shares represented thereby are held, subject to all such
provisions to which the holder by the acceptance hereof consents.

The holder of the certificate, as provided in said Declaration of Trust, shall not in any wise be personally liable for any debt, obligation or act of the Trustees.

This certificate is made by the signers thereof not individually, but as Trustees under said Agreement and Declaration of Trust, and on behalf of the trust estate only, and any and all personal liability of the Trustees, Shareholders, officers and beneficiaries under said Agreement and Declaration of Trust is, by the acceptance an as a consideration for the issue and execution thereof, expressly waived and negatived.

The shares represented by this certificate are transferable by the holder in person or by his attorney, duly authorized, upon the books of said Trustees and not otherwise, and only upon the surrender of this certificate properly endorsed, but no transfer shall bind the trust estate, unless made on the books of said Trustees, and the said Trustees are given the right to recognize the registered holder of the certificate, as the name appears on their books, as the true and lawful owner of said certificate, any other claims of any other persons to the contrary notwithstanding.

EXHIBIT "A"

(on the reverse side)

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto _____ shares of the Massachusetts Investors Trust represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ attorney to transfer the said stock on the books of the said Trust with full power of substitution in the premises.

Dated _____ 1924.

In the presence of

SOURCE: Original, Deed of Trust, Massachusetts Investors Trust, Massachusetts Financial Services, Boston, Massachusetts.