

Duplicate Blank copies of

Massachusetts

the income payments for the Survivor Beneficiary, in which event the College's obligation to DEED OF GIFT payments shall terminate with the

quarterly payment preceding the death of the Donor and the then principal of the Gift Fund, together with any accrued income, shall be applied by the College for its general uses and purposes.

2. The following shall be allocated to the Gift Fund principal and shall not be distributable to the Donor or the Survivor Beneficiary: (1) gains and losses from the sale, exchange, redemption or other disposition of any investment; (2) stock dividends; (3) capital gains dividends of regulated investment companies (mutual funds); (4) liquidating distributions; (5) all dividends and distributions not deemed taxable as income under the Internal Revenue Code of 1954 (or any future United States Internal Revenue Law).

1. The Donor hereby transfers and delivers to the College the property set forth in Schedule "A," hereto annexed, having a total present value of \$ (hereinafter called the "Gift Fund"), receipt of which is hereby acknowledged by the College, upon the following terms.

(A) During the lifetime of the Donor the College shall pay the entire net income of the Gift Fund to him in quarterly installments, so as to restore the premium to principal.

(B) In the event Anne Marts, Donor's wife, (hereinafter called the "Survivor Beneficiary") survives the Donor, the College shall, is authorized to continue the investment of the Gift Fund in the property set forth in Schedule "A" or may sell the property and invest and reinvest the Gift Fund in any kind of property, without diversification as to kind or amount and without regard to the limitations imposed by law on investments, except that it may not retain or invest in real estate investment trusts or organizations similarly treated under the Internal Revenue Code of 1954 (or any future United States Internal Revenue Law), depreciable real or personal property, wasting assets or in any property which would in any way result in the denial of any charitable contribution deduction to which the Donor may be entitled under the Internal Revenue Code of 1954 (or any future United States Internal Revenue Law). The College is

(C) Upon the death of the survivor of the Donor and the Survivor Beneficiary, this agreement shall terminate and the then principal of the Gift Fund, together with any accrued income, shall be applied by the College for its general purposes. The College's obligation to pay income to the Donor and the Survivor Beneficiary shall end with the quarterly payment preceding the death of the survivor of the Donor and the Survivor Beneficiary.

(D) Notwithstanding any of the foregoing provisions, the Donor, during his lifetime, may, by written notice to the College, revoke

WILKES COLLEGE LIFE INCOME PLAN
CALCULATION OF CHARITABLE DEDUCTION

On _____, Wilkes College received from Arnaud C. Marts a gift of _____ shares of common stock of _____ to be held in trust subject to the life estate interests of two persons aged _____ and _____ to nearest birthday (October 9, 1888, and February 13, 1905).

On date of delivery, this gift had a value of \$ _____ as traded on the New York Stock Exchange at \$ _____ per share.

The charitable deduction based on the remainder interest factor _____ as provided in the Treasury Department's Publication No. 11 was \$ _____. This amount may be claimed for income tax purposes subject to applicable limitations (30% of adjusted gross income; carry-over permitted for up to five years).

WILKES COLLEGE

Dated: _____

by _____
Treasurer

WILKES COLLEGE LIFE INCOME PLAN
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WILKES COLLEGE

Dated: _____

by _____
Treasurer

the income payments for the Survivor Beneficiary, in which event the College's obligation to DEED OF GIFT payments shall terminate with the quarterly payment preceding the death of the Donor and the then principal

This Indenture made this ____ day of ____, 1969, between ARNAUD C. MARTS, of New York City, New York, (hereinafter called the "Donor") and WILKES COLLEGE, a non-profit educational

institution chartered by the Commonwealth of Pennsylvania and located at Wilkes-Barre, Luzerne County, Pennsylvania, (hereinafter called the "College").

1. The Donor hereby transfers and delivers to the College the property set forth in Schedule "A," hereto annexed, having a total present value of \$____ (hereinafter called the "Gift Fund"), receipt of which is hereby acknowledged by the College, upon the following terms.

(A) During the lifetime of the Donor the College shall pay the entire net income of the Gift Fund to him in quarterly installments.

(B) In the event Anne Marts, Donor's wife, (hereinafter called the "Survivor Beneficiary") survives the Donor, the College shall, commencing from the date of the Donor's death and continuing so long as the Survivor Beneficiary shall live, pay the net income of the Gift Fund to the Survivor Beneficiary in quarterly installments.

(C) Upon the death of the survivor of the Donor and the Survivor Beneficiary, this agreement shall terminate and the then principal of the Gift Fund, together with any accrued income, shall be applied by the College for its general purposes. The College's obligation to pay income to the Donor and the Survivor Beneficiary shall end with the quarterly payment preceding the death of the survivor of the Donor and the Survivor Beneficiary.

(D) Notwithstanding any of the foregoing provisions, the Donor, during his lifetime, may, by written notice to the College, revoke

Wilkes College

the income payments for the Survivor Beneficiary, in which event the College's obligation to make the income payments shall terminate with the quarterly payment preceding the death of the Donor and the then principal of the Gift Fund, together with any accrued income, shall be applied by the College for its general uses and purposes.

2. The following shall be allocated to the Gift Fund principal and shall not be distributable to the Donor or the Survivor Beneficiary: (1) gains and losses from the sale, exchange, redemption or other disposition of any investment; (2) stock dividends; (3) capital gains dividends of regulated investment companies (mutual funds); (4) liquidating distributions; (5) all dividends and distributions not deemed taxable as income under the Internal Revenue Code of 1954 (or any future United States Internal Revenue Law). If interest-bearing securities are acquired at a premium over par or other stated value, the College shall amortize the premium from income so as to restore the premium to principal.

3. In addition to the powers conferred upon it by law, the College is authorized to continue the investment of the Gift Fund in the property set forth in Schedule "A" or may sell the property and invest and reinvest the Gift Fund in any kind of property, without diversification as to kind or amount and without regard to the limitations imposed by law on investments, except that it may not retain or invest in real estate investment trusts or organizations similarly treated under the Internal Revenue Code of 1954 (or any future United States Internal Revenue Law), depreciable real or personal property, wasting assets or in any property which would in any way result in the denial of any charitable contribution deduction to which the Donor may be entitled under the Internal Revenue Code of 1954 (or any future United States Internal Revenue Law). The College is specifically authorized to invest the Gift Fund in its "General Investment

Fund" to be administered under the provisions of the "Wilkes College Life Income Plan," a copy of which is annexed hereto.

SCHEDULE "A" to Agreement, dated _____, between ARNAUD C. MARTS and WILKES COLLEGE.

4. The College shall not receive any compensation for services rendered under this agreement. No bond or other security shall be required of the College in any jurisdiction.

5. The Donor may, from time to time, make additional transfers to the College to be added to the principal of the Gift Fund.

6. This agreement is irrevocable.

7. This agreement is made pursuant to, and shall be interpreted in accordance with, the Laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first above written.

Arnaud C. Marts, Donor

Attest:

WILKES COLLEGE

by _____
Treasurer

Secretary

IN WITNESS WHEREOF, the parties hereto have executed this
in accordance with the laws of the Commonwealth of Pennsylvania.

1. This agreement is made pursuant to, and shall be interpreted
2. This agreement is irrevocable.

to the College to be added to the principal of the Gift Fund.

3. The Donor may, from time to time, make additional transfers
of the College in any jurisdiction.
4. The College shall not receive any compensation for services

The Income Plan, a copy of which is annexed hereto.

Fund, to be administered under the provisions of the "Wilkes College

STATE OF NEW YORK SCHEDULE "A"

COUNTY OF NEW YORK : SS:

SCHEDULE "A" to Agreement, dated _____, between
ARNAUD C. MARTS and WILKES COLLEGE.

undersigned officer, personally appeared ARNAUD C. MARTS, known
to me to be the person whose name is subscribed to the within instrument
and that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official
seal.

Title of Officer

My Commission Expires _____

COMMONWEALTH OF PENNSYLVANIA :

: SS:

COUNTY OF LUZERNE :

On this the ____ day of _____, 1969, before me, the under-
signed officer, personally appeared _____, who acknow-
ledged himself to be the Treasurer of WILKES COLLEGE, a corporation,
and that he, as such Treasurer being authorized so to do, executed the
foregoing instrument for the purposes therein contained, by signing the
name of the corporation by himself as Treasurer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires _____

ARNAUD C. MARTS and WILKES COLLEGE

SCHEDULE "V" to Agreement dated _____, between

SCHEDULE "V"

STATE OF NEW YORK :
COUNTY OF NEW YORK : SS:
:

On this the _____ day of _____, 1969, before me, the undersigned officer, personally appeared ARNAUD C. MARTS, known to me to be the person whose name is subscribed to the within instrument and that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

2. Gift Funds invested in the General Investment Fund shall be paid their proportionate share of the General Investment Fund's net income _____ Title of Officer

The proportionate share shall be determined as follows:

(a) The assets of the General Investment Fund shall be valued quarterly. This quarterly valuation date shall be the date on which Gift Funds enter into and withdraw from the General Investment Fund.

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF LUZERNE : SS:
:

On this the _____ day of _____, 1969, before me, the undersigned officer, personally appeared _____, who acknowledged himself to be the Treasurer of WILKES COLLEGE, a corporation, and that he, as such Treasurer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Treasurer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Fund shall be determined by:

(1) Computing _____ Notary Public

General Investment Fund Unit outstanding (net

My Commission Expires _____

IN WITNESS WHEREOF, I personally set my hand and official seal and that he executed the same for the purpose herein contained, to me to be the person whose name is subscribed to the within instrument undersigned officer, personally appeared ANDREW C. MURPHY, known to me to be the person whose name is subscribed to the within instrument, on this 1st day of May, 1966, before me, the

CORPORA OF NEW YORK :
: 22:
STATE OF NEW YORK :

WILKES COLLEGE LIFE INCOME PLAN

1. WILKES COLLEGE (hereinafter referred to as "College") has a Life Income Plan for the administration and investment of Gift Funds transferred to the College subject to the reservation of life income. To facilitate the administration and investment of these Gift Funds, the College has created from its General Endowment Account a special fund called the General Investment Fund in which Gift Funds may be invested in whole or in part and from time to time.

2. Gift Funds invested in the General Investment Fund shall be paid their proportionate share of the General Investment Fund's net income. The proportionate share shall be determined as follows:

(a) The assets of the General Investment Fund shall be valued quarterly. This quarterly valuation date shall be the date on which Gift Funds enter into and withdraw from the General Investment Fund.

(b) Each participating Gift Fund (and any of the College's transfer(s) from its General Endowment Account to the General Investment Fund) shall be represented by a number of Units, the total of the Units held by all the participating Gift Funds (and any funds transferred from the College's General Endowment Account) being the number outstanding. The number of Units assigned to each new Gift Fund shall be determined by dividing the market value of the new Gift Fund on the date it enters the General Investment Fund by the value of each Unit in the General Investment Fund on the entry date.

(c) The net income to be paid to each participating Gift Fund shall be determined by:

- (1) Computing the amount of net income per General Investment Fund Unit outstanding (net

Wilkens College

has created from its General Endowment Account a special fund called the
to facilitate the administration and investment of these Gift Funds, the College
transferred to the College subject to the reservation of life income. To
a Life Income Plan for the administration and investment of Gift Funds

1. MITCHELL COLLEGE (hereinafter referred to as "College") has

MITCHELL COLLEGE LIFE INCOME PLAN

- exchange, redemption or income earned by the General Investment stock
dividends; (3) capital gain Fund divided by the total number of outstand-
(mutual funds); (4) liquidating Units), and; and (5) all dividends and dis-
tributions not deemed tax (2) The multiplying the income per Unit by the
of 1954 (or any future United States Internal Revenue Law), depreciable real or
bearing 3. Any assets transferred by the College to the General Invest-
ment Fund from its General Endowment Account shall be assigned Units
in the General Investment Fund in the same manner as provided for Gift
Funds invested in the General Investment Fund. Any net income attributable
to the College's Units in the General Investment Fund (which net income
shall be determined in the same manner as provided for Gift Fund Units)
shall be applied by the College for its general purposes. and the net income
paid as 4. In addition to the powers conferred upon it by law, the College
is authorized to retain or sell any property invested in the General Invest-
ment Fund and any additions thereto and may invest and reinvest the General
Investment Fund in any kind of property without diversification as to kind or
amount and without regard to the limitations imposed by law on investments
except that it may not retain or invest in real estate investment trusts or
organizations similarly treated under the Internal Revenue Code of 1954
(or any future United States Internal Revenue Law), depreciable real or
personal property, wasting assets, bonds or other securities the interest of
which is exempt from Federal income tax, or in any property which would
in any way result in the denial of any charitable contribution deduction to
which donors under the College's Life Income Program may be entitled under
the Internal Revenue Code of 1954 (or any future United States Internal
Revenue Law.) by valuation date by the total units outstanding on each quarterly
5. The following shall be allocated to the General Investment Fund
principal and shall not be paid as income: (1) gains and losses from the sale,
of Units to be withdrawn.

ment Fund from its General Endowment Account shall be assigned Units

3. Any assets transferred by the College to the General Invest-

ment Fund shall be assigned Units in proportion to the number of Units assigned to the Gift Fund.

(3) The proportionate share of income per Unit by the Gift Fund shall be determined by dividing the total income earned by the General Investment Fund by the total number of outstanding Units.

The amount to be withdrawn (in cash, in kind or partly in each) shall be determined by multiplying the value per Unit by the number of Units to be withdrawn.

exchange, redemption or other disposition of any investments; (2) stock dividends; (3) capital gains dividends of regulated investment companies (mutual funds); (4) liquidating distributions; and (5) all dividends and distributions not deemed taxable as income under the Internal Revenue Code of 1954 (or any future United States Internal Revenue Law). If interest-bearing securities are acquired at a premium over par or other stated value, the premium shall be amortized from income so as to restore the premium to principal.

6. At such quarterly valuation dates as the College may from time to time determine, it may withdraw any participating Gift Fund's proportionate share in the General Investment Fund (in cash, in kind or partly in each) and any share so withdrawn shall be invested and the net income paid as provided in the Life Income Deed of Gift which established the Gift Fund.

7. At such quarterly valuation dates as the College may from time to time determine, it may transfer additional assets to the General Investment Fund from its General Endowment Account and it may withdraw in whole or in part the College's proportionate share in the General Investment Fund (in cash, in kind or partly in each) and may also withdraw in whole or in part the proportionate share of Gift Funds (in cash, in kind or partly in each) on which the obligation to pay income has terminated.

8. For the purposes of paragraphs 6 and 7, the value of each General Investment Fund Unit is its proportionate share of the total market value of the General Investment Fund on each quarterly valuation date--determined by dividing the total market value of the General Investment Fund on each quarterly valuation date by the total Units outstanding on each quarterly valuation date. The amount to be withdrawn (in cash, in kind or partly in each) shall be determined by multiplying the value per Unit by the number of Units to be withdrawn.

DEED OF GIFT

ARNAUD C. MARTS

To

WILKES COLLEGE

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