

shall be dissolved and the proposed amendment shall not become effective. For the adoption of any proposed amendment it shall, except as otherwise required by law or by this Constitution, be authorized by a majority of the votes cast by the members entitled to vote thereon at the special meeting at which it is submitted, provided that a quorum is present, in person or by proxy.

Sec. 4. *Gratuity Fund Amendment.*

Notwithstanding the foregoing provisions of this Article, no amendment to this Constitution shall ever be made which will impair in any essential particular, the obligation of each regular member and lessor member to contribute, not less than the sum of \$15, to the provision for the families of deceased members, unless such amendment shall be authorized by a unanimous vote, or by the written consent, of all such members of the Exchange.

Article XV

The Gratuity Fund

Sec. 1. *Initial Payment to Gratuity Fund.* Every person who shall become a regular member of the Exchange shall pay to the trustees of the Gratuity Fund the sum of seventy-five dollars before he or she shall be admitted to the privilege of membership. For the purpose of this Article the term member shall mean a regular member and a lessor member and shall not include a lessee member.

Sec. 2. *Contribution on Death of Member.* Each member of the Exchange, by signing this Constitution pledges himself or herself to make, upon the death of a member of the Exchange, a contribution to the family of such deceased member in the respective amount hereinafter set forth according to the length of time that has elapsed between the date when the deceased became a member and the date of his or her death, namely

\$15.00 if such elapsed time is less than one year,
 \$30.00 if such elapsed time is one year or more but less than two years,
 \$45.00 if such elapsed time is two years or more but less than three years,
 \$60.00 if such elapsed time is three years or more but less than four years,
 \$75.00 if such elapsed time is four years or more,

such sums to be paid by the member to the Exchange when assessed. The Treasurer of the Exchange shall pay over monthly to the Gratuity Fund all amounts collected from members under this Article during the preceding month.

Sec. 3. *Payments on Death.* The faith of the Exchange is hereby pledged to pay, within one year after the proof of death of any member, out of the money collected under the provisions of this Article, the respective amount hereinafter set forth according to the length of time that has elapsed between the date when the deceased became a member and the date of his or her death, namely

\$20,000 if such elapsed time is less than one year,
 \$40,000 if such elapsed time is one year or more but less than two years,
 \$60,000 if such elapsed time is two years or more but less than three years,
 \$80,000 if such elapsed time is three years or more but less than four years,
 \$100,000 if such elapsed time is four years or more,

or so much thereof as may have been collected, to the persons named in the next Section as therein provided, which money shall be a contribution from the other members of the Exchange, free of all debts, charges or demands whatsoever. The elapsed time referred to in Sections 2 and 3 of this Article shall include any period not in excess of 90 days between the transfer of a membership by the deceased member and the acquisition of another membership by such deceased member and, for the purposes of said Sections 2 and 3, the deceased member shall be deemed to have continued to be a member throughout such period.

Sec. 4. *To Whom Paid.* Should the member die leaving a surviving spouse and no child or children and no issue of a deceased child or children, then the whole sum shall be paid to such surviving spouse for his or her own use.

Should the member die leaving a surviving spouse and a child or children or the issue of a deceased child or children, then one-half shall be paid to the surviving spouse for his or her separate use. The remaining one-half shall be paid to and divided among the child or children and the issue of any deceased child or children, such issue to take per stirpes and not per capita. If any such child or issue shall be a minor, his or her share shall be paid to his or her duly appointed guardian of the property.

Should the member die leaving a child or children or the issue of a deceased child or children and no surviving spouse, then the whole sum shall be paid to the children and such issue as directed in the preceding paragraph to be done with the moiety.

Should the member die leaving neither surviving spouse, child nor issue of a child, then the whole sum shall be paid to the same persons who would, under the laws of the State of New York, take the same by reason of relationship to the deceased member had he or she owned the same at the time of his or her death; and if there be no such person, then the amount applicable under Section 3 of this Article in such case shall be held by the trustees of the Gratuity Fund for the general purposes of that Fund.

The words "child" and "children" where used in this Section shall, for the purposes of this Article, be deemed to include an adopted child or children of the deceased member, provided, however, that such adoption shall have been in such manner and form that it will be recognized as valid by the courts of the State of New York; the word "issue" where so used shall, for such purposes, be deemed not to include an adopted child or children.

In case any person entitled to any gratuity shall be under age and have no guardian entitled to receive payment at the maturity thereof, the trustees may, in their discretion, deposit such money with a bank or other financial institution as the property of, and in trust for, such minor; and in like manner if any person apparently entitled to any payment fails to claim it, or has disappeared or cannot be found after reasonable inquiry, the trustees may deposit the presumptive share of such person with a bank or trust company to the credit of the "trustees of the Gratuity Fund of the New York Stock Exchange, Inc., in trust," to the end that it may be paid to such person, if afterwards found, or otherwise to the parties who may subsequently establish their right thereto; a similar discretion shall apply in the case of any dispute between claimants for a gratuity or a portion thereof.

In all cases a certified copy of the proceedings before a Surrogate or Judge of Probate shall be accepted as proof of the rights of the claimants, shall be deemed ample authority to the Exchange to pay over the money, shall protect the Exchange in so doing, and shall release the Exchange forever from all further claims or liability whatsoever.

Sec. 5. *Limited Liability.* Nothing herein contained shall ever be taken or construed as a joint liability of the Exchange or its members for the payment of any sum whatever; the liability of each member, at law or equity, being limited to the payment of the dollar amount described in Section 2 of this Article only on the death of any