

SEC. 5. *And be it enacted,* That said corporation shall not issue any capital stock; its property and funds must be derived exclusively from gifts, voluntary contributions, and the fees paid by students receiving instructions therein. No capital stock.

SEC. 6. *And be it enacted,* That the said corporation shall have its members, in addition to the persons named as incorporators in the first section of this act, all such persons as may be, at any legal meeting of the corporation, nominated and elected members, in pursuance of its by-laws; and also all such persons as shall have contributed to said corporation the sum of one hundred dollars or upwards at any one time. Membership.

SEC. 7. *And be it enacted,* That until the annual meeting hereinafter provided for, the concerns of said corporation shall be managed by the incorporators herein named; and for the purposes of succession and the continuance of the existence of said corporation, there shall be held, annually, a meeting of the members of said corporation on the third Wednesday in May, in each and every year, for the purpose of electing a board of directors, of which meeting due notice shall be given to all persons interested in said corporation either as directors, members or contributors thereto or therein. At the first annual meeting held there shall be elected twelve directors to manage the concerns of said corporation, who shall be divided into three classes, that is to say: One class of four directors to serve for one year, another class of four directors to serve for two years, and a third class of four directors to serve for three years, or until their successors are elected and qualified, respectively; and thereafter at each succeeding annual election there shall be elected four directors to serve for three years, or until their successors are elected and qualified, so that the said board when organized, annually, shall always consist in part of eight directors of the old and preceding board. At such elections all such persons as have been elected members of said corporation, shall be entitled to one vote each for such directors, and also all persons who shall have contributed the sum of twenty-five dollars to the funds of said corporation at least three months before said election, shall be entitled to one vote for such directors for each twenty-five dollars which he shall have so contributed; and the incorporators herein named, or a majority of them, shall be the judges of the first election. The twelve persons receiving the highest number of votes at said election shall be declared the directors for the terms herein provided for, and the respective term for which each Board of directors.