

MASTER INSTITUTE OF UNITED ARTS, INC.

I, LOUIS L. HORCH, DO HEREBY CERTIFY that I
have received from NICHOLAS ROERICH

Certificate No 2 representing one
share of the common capital stock of the MASTER INSTITUTE
OF UNITED ARTS, INC., which share is deposited with me
subject and pursuant to a stockholders' agreement bearing
date April 23rd, 1923, and entered into among various
stockholders of the said corporation, a copy of which
agreement is filed with the corporation's records,
and I further certify that any and all dividends declared
or paid on said share of stock shall be for the benefit
of and payable to said NICHOLAS ROERICH
who also retains the full right to vote such shares of
stock despite the deposit as herein mentioned, the said
share of stock having been deposited with me in order to
more fully effectuate the terms of the stockholders'
agreement above mentioned.

IN WITNESS WHEREOF, I have hereunto signed this
instrument and affixed my seal the 23rd day of April,
1923.

Louis L. Horch

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MASTER INSTITUTE OF UNITED ARTS, INC.

I, LOUIS L. HORCH, DO HEREBY CERTIFY that I
have received from HELENA ROERICH
Certificate No. 6 representing one
share of the common capital stock of the MASTER INSTITUTE
OF UNITED ARTS, INC., which share is deposited with me
subject and pursuant to a stockholders' agreement bearing
date April 23rd, 1923, and entered into among various
stockholders of the said corporation, a copy of which
agreement is filed with the corporation's records,
and I further certify that any and all dividends declared
or paid on said share of stock shall be for the benefit
of and payable to said HELENA ROERICH
who also retains the full right to vote such share of
stock despite the deposit as herein mentioned, the said
share of stock having been deposited with me in order to
more fully effectuate the terms of the stockholders'
agreement above mentioned.

IN WITNESS WHEREOF, I have hereunto signed this
instrument and affixed my seal the 23rd day of April,
1923.

Louis L. Horch