



**WILLIAMSON**  
**COLLEGE of the TRADES**

Founded 1888



**DEED OF TRUST**

**FAITH • INTEGRITY • DILIGENCE • EXCELLENCE • SERVICE**

# **DEED OF TRUST**

**OF**

**WILLIAMSON COLLEGE OF THE TRADES  
(formerly The Williamson Free School of Mechanical Trades)**

**ISAIAH V. WILLIAMSON  
FOUNDER**

**TO**

**JOHN BAIRD, JAMES C. BROOKS, LEMUEL COFFIN,  
EDWARD LONGSTRETH, WILLIAM C. LUDWIG,  
HENRY C. TOWNSEND, AND JOHN WANAMAKER, TRUSTEES,**

**AND**

**WELLS FARGO BANK, N.A.,  
AS SUCCESSOR TO THE PENNSYLVANIA COMPANY  
FOR INSURANCES ON LIVES AND GRANTING  
ANNUITIES, FISCAL TRUSTEE.**

*Philadelphia, December 1st, 1888*

**(Amended and Restated as of November 9, 2022)**

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*Historical Note:* On December 1, 1888, Isaiah Vansant Williamson executed a Deed of Trust founding The Williamson Free School of Mechanical Trades. The founding of the school was one of his last charitable acts before he died in 1889. The campus, located in Delaware County, Pennsylvania, was purchased in 1889. In 1957, the Deed of Trust was amended, with the approval of the Orphans' Court of Delaware County, to convert the School to a postsecondary institution. In 1966, the Deed of Trust was amended, with the approval of the Orphans' Court of Delaware County, to permit the John Wanamaker Free School of Artisans of the Williamson Free School of Mechanical Trades to be erected on the Williamson campus and for additional funding to be provided to Williamson. Over the years, various other changes to the Deed of Trust were made, primarily for administrative purposes and to improve flexibility, all of which were approved by the Orphans' Court. In 2012, the Deed of Trust was amended and restated to incorporate all of the prior changes to the Deed of Trust plus further changes to improve flexibility and facilitate Williamson's ability to incorporate as a Pennsylvania not-for-profit corporation. This restatement was approved by the Orphans' Court Division of the Court of Common Pleas of Delaware County, Pennsylvania, on February 27, 2012. In 2015, the Deed of Trust was again amended and restated to change the name of this educational institution to Williamson College of the Trades and to modify other provisions. The 2015 amendment and restatement was approved by the Orphans' Court Division of the Court of Common Pleas of Delaware County, Pennsylvania, on May 15, 2015. In 2022, the Deed of Trust was again amended and restated to clarify certain powers of the Trustees and to modify other provisions. The 2022 amendment and restatement was approved by the Orphans' Court Division of the Court of Common Pleas of Delaware County, Pennsylvania, on November 9, 2022. This historical note and the Index are not an official part of the Amended and Restated Deed of Trust.

## AMENDED AND RESTATED DEED OF TRUST

WHEREAS, The subject of the proper training and education of youth to habits of industry and economy, and the importance of their learning trades, so that they may be able to earn their living by the labor of their hands, has for a long time received my careful attention;

AND WHEREAS, I am convinced that the abandonment or disuse of the good old custom of apprenticeship to trades has resulted in many young men growing up in idleness, which leads to vice and crime and is fraught with great danger to society;

AND WHEREAS, I am impressed with the belief that in many worthy institutions founded for the free education of the young, and sometimes even in the public schools, the system and course of education, and the associations and surroundings connected therewith, often unfit a young man for a life of manual labor, and induce a false belief in his mind that to labor with his hands is not respectable and that for this reason professional and mercantile pursuits are overcrowded with incompetent candidates who meet with failure--and thus many who, if they had been differently trained in early life, could have supported themselves at some trade in comfort and decency are condemned to idleness and often to dissipation, beggary, and crime;

AND WHEREAS, For nearly thirty years I have carefully considered this subject , with the intention at the proper time of founding and endowing a free institution, to be located in the city of Philadelphia or its vicinity, where, subject to the control of proper managers and under the direction and supervision of skillful and expert instructors , poor and deserving boys could be gratuitously instructed in the rudiments of a good English education and what is of equal, if not greater, importance, trained to habits of industry and economy and taught such mechanical trades or handicrafts as may be suited to their several capacities, so that when they arrive at manhood they may be able to support themselves decently by the labor of their own hands and become useful and respectable members of society; as I am well convinced that in this country any able-bodied young man of industrious and economical habits who has learned a good mechanical trade can not only earn a good living and acquire an independence, but also become a useful and respected citizen;

AND WHEREAS, The time has now arrived at which I can put my long cherished intention into effect, and devote and dedicate to the object a sufficient fund out of means which have been saved and accumulated for the purpose;

NOW, KNOW ALL MEN BY THESE PRESENTS, That I, Isaiah V. Williamson, of the city of Philadelphia, merchant, in order to carry out the object I so long have had in view, in the hope of supplying a long-felt want in the community, and with the intention and design of founding and endowing in perpetuity an institution to be known as The Williamson Free School of Mechanical Trades, with its name to be changed to "Williamson College of the Trades" to be effective on or about July 1, 2015, and hereinafter designated as the "College," do hereby make, constitute, and appoint my friends John Baird, James C. Brooks, Lemuel Coffin, Edward Longstreth, William C. Ludwig, Henry C. Townsend and John Wanamaker, all of the city of Philadelphia, and their successors in the trust appointed or created as hereinafter directed, the

Trustees to hold the title to, erect, equip, maintain, direct, and manage the College upon, under, and subject to the trusts, confidences, and conditions hereinafter declared of and concerning the same, which said Trustees, and their successors in the trust, shall be known as the Trustees of the Williamson College of the Trades, and are in this deed hereafter designated the Trustees, and whose names I have hereinabove inserted in alphabetical order so as to remove any impression of preference on my part for either or any, which might otherwise be drawn from the order in which they might have been named.

And I do hereby give, grant, transfer, set over, and assign unto Wells Fargo Bank, N.A., as successor to the Pennsylvania Company for Insurances on Lives and Granting Annuities, of the city of Philadelphia, which shall be known as the Fiscal Trustee of Williamson College of the Trades, and is in this deed hereafter designated the Fiscal Trustee, all and singular the shares, stocks, and securities mentioned and described in the following schedule:

**SCHEDULE**

| <b>Shares</b> | <b>Name and Amount of Security</b>  | <b>Total<br/>Par Value</b> |
|---------------|---|----------------------------|
| 1500          | shares of the preferred stock of the Huntingdon and Broad Top Mountain Railroad and Coal Company, of the par value of fifty dollars per share | \$75,000                   |
| 2000          | shares of the old preferred stock of the Catawissa Railroad Company, of the par value of fifty dollars per share                              | 100,000                    |
| 1000          | shares of the new preferred stock of the Catawissa Railroad Company, of the par value of fifty dollars per share                              | 50,000                     |
| 2000          | shares of the capital stock of the Insurance Company of North America, of the par value of ten dollars per share                              | 20,000                     |
| 200           | shares of the capital stock of the Philadelphia, Germantown, and Norristown Railroad Company, of the par value of fifty dollars per share     | 10,000                     |
| 200           | shares of the capital stock of the Miners' National Bank of Pottsville, of the par value of fifty dollars per share                           | 10,000                     |
| 1600          | shares of the capital stock of the Willimantic Linen Company, of the par value of twenty-five dollars per share                               | 40,000                     |
| 500           | shares of the capital stock of the Thomas Iron Company, of the par value of fifty dollars per share   | 25,000                     |
| 100           | shares of the capital stock of the Bank of North America, of the par value of one hundred dollars per share                                   | 10,000                     |
| 175           | shares of the capital stock of the American Fire Insurance Company, of the par value of one hundred dollars per share                         | 17,500                     |
| 200           | shares of the capital stock of the City National Bank of Philadelphia, of the par value of fifty dollars per share                            | 10,000                     |

| <b>Shares</b> | <b>Name and Amount of Security</b>   | <b>Total<br/>Par Value</b> |
|---------------|--|----------------------------|
| 400           | shares of the capital stock of the Union National Bank, of the par value of fifty dollars per share                                    | 20,000                     |
| 200           | shares of the capital stock of the National Bank of the Northern Liberties, of the par value of fifty dollars per share                | 10,000                     |
| 1000          | shares of the capital stock of the Barclay Coal Company, of the par value of fifty dollars per share                                   | 50,000                     |
| 200           | shares of the capital stock of the Penn National Bank, of the par value of fifty dollars per share                                     | 10,000                     |
| 1000          | shares of the capital stock of the Northern Central Railway Company, of the par value of fifty dollars per share                       | 50,000                     |
| 200           | shares of the capital stock of the Little Schuylkill Navigation Railroad and Coal Company, of the par value of fifty dollars per share | 10,000                     |
| 2000          | shares of the capital stock of the Cambria Iron Company of the par value of fifty dollars per share                                    | 100,000                    |
| 1000          | shares of the capital stock of the Pennsylvania Salt Manufacturing Company, of the par value of fifty dollars per share                | 50,000                     |
| 2000          | shares of the capital stock of the Lehigh Valley Railroad Company, of the par value of fifty dollars per share                         | 100,000                    |
| 2000          | shares of the capital stock of the Lehigh Coal and Navigation Company, of the par value of fifty dollars per share                     | 100,000                    |
| 500           | shares of the capital stock of the United New Jersey Railroad and Canal Company, of the par value of one hundred dollars per share     | 50,000                     |
| 1000          | shares of the capital stock of the North Pennsylvania Railroad Company, of the par value of fifty dollars per share                    | 50,000                     |
| 150           | shares of the capital stock of the Manhattan Real Estate Association, of the par value of one hundred dollars per share                | 15,000                     |
| 350           | shares of the capital stock of the Delaware and Bound Brook Railroad Company, of the par value of one hundred dollars per share        | 35,000                     |
| 3000          | shares of the capital stock of the Pennsylvania Railroad Company, of the par value of fifty dollars per share                          | 150,000                    |
| 500           | shares of the capital stock of the Pennsylvania Steel Company, of the par value of one hundred dollars per share                       | 50,000                     |

| <b>Shares</b> | <b>Name and Amount of Security</b>  | <b>Total<br/>Par Value</b> |
|---------------|---|----------------------------|
| 600           | shares of the capital stock of the Union Insurance Company of Philadelphia, of the par value of five dollars per share        | 3,000                      |
| 500           | shares of the capital stock of the Philadelphia and Erie Railroad Company, of the par value of fifty dollars per share        | 25,000                     |
| 100           | shares of the preferred stock of the Southwark Foundry and Machine Company, of the par value of one hundred dollars per share | 10,000                     |
| 100           | shares of the capital stock of the New York Real Estate Association, of the par value of one hundred dollars per share        | 10,000                     |
| 200           | shares of the capital stock of the Cranberry Iron and Coal Company, of the par value of one hundred dollars per share         | 20,000                     |
| 1200          | shares of the preferred stock of the Northern Pacific Railroad Company, of the par value of one hundred dollars per share     | 120,000                    |
| 566           | shares of the capital stock of the United Gas Improvement Company of the par value of one hundred dollars per share           | 56,600                     |
| 250           | shares of the capital stock of the Conshohocken Worsted Mills, of the par value of one hundred dollars per share              | 25,000                     |
| 500           | shares of the capital stock of the Central Railroad Company of New Jersey of the par value of one hundred dollars per share   | 50,000                     |
| 214           | shares of the capital stock of the Philadelphia Grain Elevator Company, of the par value of one hundred dollars per share     | 21,400                     |
| 200           | shares of the capital stock of the Nesquehoning Valley Railroad Company, of the par value of fifty dollars per share          | 10,000                     |
| 125           | shares of the capital stock of the Mortgage Trust Company of Pennsylvania, of the par value of one hundred dollars per share  | 12,500                     |
| 200           | shares of the capital stock of the Investment Company of Pennsylvania, of the par value of fifty dollars per share            | 10,000                     |
| 50            | shares of the capital stock of the Philadelphia Mortgage and Trust Company, of the par value of one hundred dollars per share | 5,000                      |
|               | Total par value   | \$1,596,000                |

TO HAVE AND TO HOLD all and singular the said securities and the proceeds and income thereof, and the accretions thereto, and all moneys or other securities arising therefrom, or made with or acquired by the proceeds or income thereof, or the accretions thereto, upon and subject to the trusts and confidences, and for the uses and purposes hereinafter declared of and concerning the same, that is to say:

*First.* -- To cause to be made as soon as the same conveniently can be done a fair appraisement of all of the said securities in the above schedule contained, at the market value of the same at the date of such appraisement, and thereupon to divide and set apart the said securities into two portions or funds--the first portion or fund to amount in value in the aggregate, as nearly as may be, to one-fifth of the entire appraised value of the whole of the said securities in the above schedule mentioned, and to be composed of such securities as in the opinion of the Fiscal Trustee are most readily and advantageously salable, and when the said first portion is so set apart it shall constitute and be known as and called the Building Fund of Williamson College of the Trades, and is hereafter in this deed designated the Building Fund, and the second to be composed of all the remaining securities not embraced in the Building Fund, and to amount in value in the aggregate as nearly as may be to four-fifths of the entire appraised value of the whole of the securities in the above schedule mentioned, and when the said second portion is so set apart it shall constitute and be known as and called the Endowment Fund of Williamson College of the Trades, and is hereafter in this deed designated the Endowment Fund.

*Second.* -- To sell and convert into money from time to time, upon the request of the Trustees, so much or so many in value of the securities of the Building Fund as in the opinion of the Trustees may be necessary to furnish the amount or amounts of money required by the Trustees for the purpose of purchasing land as hereinafter directed and erecting thereon buildings and improvements for the College, and procuring furniture, plant, and equipment for the same, or for the purpose at any time of enlarging, extending, or adding to either or all of the said buildings and improvements, furniture, plant, and equipment, and to pay over the said money or moneys to the Trustees when and as required by them for the purposes aforesaid; and I hereby direct and declare that within the amount of the said Building Fund, as the same shall be when it is first set apart as provided in article first, or as the same may from time to time be added to as hereinafter provided, and so long as any of the Building Fund remains unexpended, the decision of the Trustees expressed in writing and delivered to the Fiscal Trustee shall be final and conclusive upon the Fiscal Trustee as to whether the amount or amounts to be expended by the Trustees out of the Building Fund is or are required for the purpose, and the receipt of the said Trustees to the Fiscal Trustee for all or any moneys paid to the Trustees by the Fiscal Trustee out of the Building Fund shall be a full and sufficient acquittance and discharge of the amount or amounts so paid, without any obligation on the part of the Fiscal Trustee to look to the application of the said moneys; and I direct that the said Building Fund, until any part is drawn upon by the Trustees, and thereafter all such portions of it as are not required by the Trustees, shall be kept well invested by the Fiscal Trustee, and the net income thereof, as received by the Fiscal Trustee, shall be invested and added to and become part of the principal of the Building Fund: Always provided, however, That if at any time after the completion and opening of the College for the reception of scholars as hereinafter provided, the principal of the Building Fund shall amount to two hundred and fifty thousand dollars at the then market value of the securities composing the said Building Fund, that then and in such case and for so long a time as the Building Fund amounts to two hundred and fifty thousand dollars at market value as aforesaid, the income of the Building Fund shall at the option of the Trustees be paid by the Fiscal Trustee to the Trustees for the same uses and purposes as are hereinafter declared of and concerning the income of the Endowment Fund, or at the option aforesaid be added by the Fiscal Trustee to the principal of and become part of the principal of the Endowment Fund.

*Third.* -- To keep the Endowment Fund and its accretions at all times well invested, and to pay over the net income thereof to the Trustees, as the same may be required by them for the expenses, support, maintenance, renewals, and repairs of the College, its furniture, plant, and equipment; and I direct that all surplus income of the Endowment Fund not required by the Trustees in any one fiscal year, or in the current fraction of a fiscal year, ending with the thirtieth day of June, for the expenses, support, maintenance, renewals, and repairs of the College, its furniture, plant, and equipment, shall at the expiration of such fiscal year, or fraction of a fiscal year, be added by the Fiscal Trustee to and become part of the principal of the Endowment Fund; and I direct and declare that the decision of the Trustees when expressed in writing and delivered to the Fiscal Trustee, as to whether the said income of the Endowment Fund, or any part thereof, is or is not required for the purposes in this third article mentioned, for any fiscal year or the fraction thereof as aforesaid, shall be final and conclusive and binding upon the Fiscal Trustee, and the receipt of the Trustees to the Fiscal Trustee for all moneys paid to them by the Fiscal Trustee out of the income of the Endowment Fund shall be a full and sufficient acquittance and discharge of the sums so paid, without any obligation on the part of the Fiscal Trustee to look to the application of the said moneys; but I expressly direct and declare that no part of the principal of the Endowment Fund, whether such principal be the original principal thereof or the accretions to be added to the principal as herein directed, shall ever be expended for any purpose whatever.

*Fourth.* -- I authorize and empower the Fiscal Trustee to hold for either or both the Building Fund and the Endowment Fund any of the securities mentioned in the above schedule, or by and with the authority and approval of the Trustees to sell and dispose of the same or any part or portion thereof, and by and with the approval of the Trustees to reinvest the proceeds and hold the investments as part of the proper fund; and while I desire and direct that the Endowment Fund at all times and the Building Fund so long as any of it remains unexpended shall be well and closely invested, I hereby give to the Fiscal Trustee at all times by and with the authority and approval of the Trustees full power and authority to invest all or any part of either or both funds in any securities whatever which the said Fiscal Trustee and the said Trustees together may consider safe and good, irrespective entirely of whether the said securities or any of them are legal investments for trust funds or not, and I declare that neither the Fiscal Trustee nor the Trustees shall be held accountable for the exercise of its and their discretion as to the character of the investments which may be made by the authority and approval of both for the said funds or either of them; and I direct and declare that no sales of any of the securities now or at any time hereafter belonging to either or both of the said two funds shall at any time be made by the Fiscal Trustee without the authority and approval of the Trustees, and that no investments of any of the money at any time arising from, belonging to, or to be added to either or both of the said two funds shall at any time be made by the Fiscal Trustee except by and with the authority and approval of the Trustees.

*Fifth.* -- The Fiscal Trustee shall, as soon as the said two funds are divided and set apart, deliver to the Trustees a copy of the appraisal hereinabove directed to be made and a full and complete list of the securities embraced in each fund, and on or before the last day of September in each year shall make out and deliver to the Trustees a separate statement for each fund, showing the revenues, receipts, expenses, and disbursements on account of such fund for the fiscal year or fraction of a fiscal year ending with the thirtieth day of June immediately preceding said last day of September; and on or before the said last day of September in each year the

Fiscal Trustee shall also deliver to the Trustees a further separate statement for each fund, showing what securities have been sold, redeemed, or paid, and what securities have been bought, acquired, or received on account of said fund during the said fiscal year or fraction of a fiscal year ending as aforesaid, and an additional separate statement for each fund, showing particularly and in detail in what securities the said fund was invested on the preceding thirtieth of June as aforesaid.

*Sixth.* -- I direct that the Fiscal Trustee shall receive, as compensation in full for all the duties required to be performed by it under this deed, the sum of three percent (3%) of income of the Endowment Fund, to be retained out of the income of the Endowment Fund, and, as this compensation is much less than is usually paid for similar services, I desire to say that it has been fixed by me in the hope and belief that the Fiscal Trustee will accept the trust at the compensation named as some contribution on its part in aid of the College herein established.

*Seventh.* -- I direct that the said two funds shall at all times after they shall have been set apart as above directed, be kept separate and apart from each other by the Fiscal Trustee, that separate and true accounts of the principal and income of each fund shall be kept by the Fiscal Trustee, and that at all times during the customary business hours of the said Fiscal Trustee the Trustees shall have access to said accounts. And I further direct that at least once in every year it shall be the duty of the Fiscal Trustee to exhibit to the College's public independent accounting firm and the Trustees the statements and accounts of investments furnished and kept by the Fiscal Trustee to permit such accounting firm's examination of such accounts.

*Eighth.* -- AND WHEREAS, It may happen in the future that gifts, bequests, devises or appropriations may be made to or for the benefit of the College.

A(i). Subject to the Trustees' right, in the Trustees' sole discretion, not to add gifts, bequests, devises, or appropriations to the Building Fund or the Endowment Fund and the Trustees' right to elect to have the Trustees and not the Fiscal Trustee hold such gifts, bequests or devises, as both rights of the Trustees are set forth in the second paragraph of Paragraph B(i) of this Article Eighth, with the approval of the Fiscal Trustee and the Trustees, anyone may add gifts, bequests, devises, or appropriations to the Building Fund or the Endowment Fund or both; provided, however, that in the event an accounting or legal requirement or a particular requirement for a separate accounting specified by a donor cannot be properly accommodated by the Building Fund or the Endowment Fund or in the absence of any direction accompanying any such gift, bequest, devise, or appropriation as to which of the said two funds is intended to be the recipient of such gift, bequest, devise, or appropriation, or for any other reason that the Fiscal Trustee and the Trustees shall deem appropriate, I direct that the Fiscal Trustee and the Trustees shall have the power to determine to which of the Building Fund or the Endowment Fund, and in what proportion to such funds, such gift, bequest, devise, or appropriation shall be paid or transferred; and provided further that the Fiscal Trustee and the Trustees may accept a gift, bequest, devise, or appropriation to the Building Fund or the Endowment Fund and may establish such new fund or funds within the Building Fund or Endowment Fund as is deemed appropriate and proper. In no event shall any gift, bequest, devise, or appropriation be accepted by the Fiscal Trustee and the Trustees if in the opinion of the Trustees the gift, bequest, devise, or appropriation shall be in contravention of the objects and purposes of this deed.

B(i). Now I hereby further authorize and empower the Fiscal Trustee or the Trustees or both also to accept gifts, bequests, devises, or appropriations to or for the benefit of the College which shall not be added to the Building Fund or the Endowment Fund, but shall, instead, be held subject to such of the terms hereunder and subject to such additional terms, conditions, restrictions, or limitations as shall be agreed upon by the donors and the Fiscal Trustee or the Trustees or both (as the case may be) who shall have accepted such gift, bequest, devise, or appropriation; provided, however, that neither the Fiscal Trustee nor the Trustees shall accept any gift, bequest, devise, or appropriation to be held hereunder whenever the terms, conditions, restrictions, or limitations of such additional gift, bequest, devise, or appropriation are, in the opinion of the Fiscal Trustee or the Trustees or both as shall have accepted such gift, bequest, devise, or appropriation is given, is in contravention of the objects and purposes of this deed; and provided further that such additional gift, bequest, devise, or appropriation shall be held hereunder only by such of the Fiscal Trustee or the Trustees or both as shall have accepted such additional gift, bequest, devise, or appropriation and shall also have agreed upon such additional terms, conditions, restrictions or limitations; and provided further that neither the Fiscal Trustee nor the Trustees shall hold any gift, bequest, devise, or appropriation hereunder subject to any additional terms, conditions, restrictions, or limitations and shall not have any fiduciary duty, responsibility, or liability with respect to such gift, bequest, devise, or appropriation if such Fiscal Trustee or Trustees have not affirmatively accepted such gift, bequest, devise, or appropriation and such additional terms, conditions, restrictions, or limitations.

Notwithstanding anything set forth in paragraphs A(i), B(i), or C (i) of this Article Eighth, the Trustees, in the Trustees' sole discretion, may direct that any gift, bequest, devise, or appropriation, whether payable to, directed to or allocated to the Building Fund, the Endowment Fund, the College, the Fiscal Trustee and/or the Trustees, not be added to the Endowment Fund or the Building Fund or any other fund held by the Fiscal Trustee, as the case may be, but shall instead be held in trust by the Trustees, pursuant to the terms hereunder, at, in the Trustees' sole discretion, a financial institution or financial advisor other than the Fiscal Trustee and in a separate fund or funds. The immediately preceding sentence shall apply to any gift, bequest, devise, or appropriation made after January 1, 2015, and shall also apply to any gift, bequest, devise, or appropriation made prior to January 1, 2015, and not affirmatively accepted by the Fiscal Trustee prior to January 1, 2015.

C(i). Whenever, pursuant to the foregoing, the Fiscal Trustee or the Trustees or both (as the case may be) shall have accepted an additional gift, bequest, devise, or appropriation to be held hereunder, but which shall not be added to the Building Fund or to the Endowment Fund, such Fiscal Trustee or the Trustees or both (as the case may be), which have accepted such additional gift, bequest, devise, or appropriation, may hold and invest such new funds, in trust, under the terms herein in investments authorized herein or in accordance with applicable law and subject to such of the terms hereunder and such additional terms, conditions, restrictions, or limitations as shall be agreed upon and in a manner and to the extent that the Fiscal Trustee or the Trustees or both (as the case may be), which have accepted such funds, shall determine, in their discretion, to be appropriate and not in contravention of the objects and purposes of this deed. In particular, the establishment by the Trustees, of the fund identified as the "Alumni Fund," which is held by the Fiscal Trustee, is hereby confirmed, and withdrawals from such fund may be made by the Trustees, in the Trustees sole discretion, to pay for any expenses or capital

improvements of the College without any restriction as to withdrawals from the principal of such Alumni Fund or any other restriction.

*Always provided, however,* That if any lands or other real property shall be given, conveyed, or devised to the Trustees to be held, enjoyed, or used for the purposes of the College, the title to the same shall be held by the Trustees under the same trusts as are herein declared of and concerning the lands to be bought by the Trustees, and with the same powers to sell and dispose of the said lands or other real property so given, conveyed, or devised, and under the same trusts, as to the proceeds thereof, as are hereinafter declared of and concerning lands which may be sold by the said Trustees. And I further declare that the area of any such lands or other real property so given, conveyed, or devised shall not be taken into account or considered as part of the five hundred acres of land hereinafter mentioned as the limit of the area of lands which the Trustees are authorized to purchase.

Having thus prescribed the duty and power of the Fiscal Trustee, and provided for the management, care, custody, and control of the several funds, I proceed to provide for the erection and maintenance of the College and to declare, define, and prescribe the powers, duties, and limitations of the Trustees.

I declare and direct that all moneys received by the Trustees from the Fiscal Trustee or other sources shall be received, held, and used by the Trustees for, upon, and subject to the trusts and confidences, and for the uses and purposes hereinafter declared of and concerning the same, and for no other, that is to say: --

A. Out of the moneys received from the principal of the Building Fund to purchase, pay for, and take title to in the name of the Trustees, as Trustees under this deed, a body of land not exceeding in the aggregate three hundred acres, situate in some suburban part of the city of Philadelphia, or in either of the counties of Bucks, Delaware, or Montgomery, in the State of Pennsylvania; to prepare said land for the purpose and to erect thereon suitable buildings, structures, erections, and appurtenances; to lodge, board, teach, and instruct as many scholars as, in the opinion of the Trustees, the revenue of the Endowment Fund, and other sources of income herein authorized to be expended for the purpose, will provide for; and in addition thereto to lodge and board as many other persons, such as officers, superintendents, teachers, instructors, agents, workmen, and employees, as in the opinion of the Trustees it may be necessary or convenient to lodge and board upon the premises, for the purpose of fully carrying out the design I have in view, and of completely establishing and successfully maintaining the College herein intended to be founded and endowed; and thereupon out of the said moneys to furnish and fully equip the College with such furniture, stock, materials, machinery, tools, implements, books, plant, and equipment as in the judgment of the Trustees may be necessary or convenient for the purpose. I direct that the title shall, if possible, be taken without lien of encumbrance of any kind, but if it shall happen that there shall be any dower or other similar charge upon the land, which cannot presently be paid off, I direct that the same shall be paid and discharged as soon as it can legally be done. I direct that such land shall be selected as has a good drainage of soil and subsoil, as lies in an elevated and healthy situation, contiguous or convenient to railway connection with the city of Philadelphia, and particularly that it shall be situated where an abundant supply of good water can at all times be had, and where the drainage and sewerage of the College can be properly and securely carried off or disposed of, so as to avoid the danger of

disease resulting from improper or imperfect drainage. I direct that all the principal building and erections shall be constructed of stone or brick, and made as nearly fireproof as can properly be done with the amount to be expended upon them. I leave to the judgment and discretion of the Trustees the character, number, and extent of the said building to be erected, but as the great object to be attained is to board, lodge, educate, and instruct in mechanical trades those who, when arrived at manhood, will be obliged to labor with their hands for their support, I particularly direct that all palatial structures, expensive materials, and elaborate ornamentation or decorations shall be avoided, so that the scholars may not by reason of luxurious or expensive accommodations and surroundings acquire tastes or habits which may unfit them for their trades in the sphere of life in which their lots are to be cast.

B. Out of the moneys received by the Trustees from the Fiscal Trustee, from the revenue or income of the Endowment Fund or other sources, to pay for the insurance, repairs, and renewals of the property, the salaries, wages, and other compensation of managers, officers, agents, teachers, instructors, workmen, or other employees, the cost of materials and supplies, the cost of boarding, lodging, teaching, and instructing the scholars, and of boarding and lodging any or all officers, agents, teachers, instructors, workmen, or other employees whom the Trustees may think it proper to board and lodge at the College, and any other charge or expense contracted or payable by or properly chargeable to the Trustees, for, upon, or by reason of the management, maintenance, support, renewal, or repair of the College and its appurtenances, and of the lands, buildings, improvements, furniture, stock, materials, machinery, tools, implements, plant, and equipment thereto belonging or appertaining. And I direct that the decision of the Trustees as to what are or may be necessary expenses for the maintenance, support, management, renewal, or repairs of the College and its appurtenances, and of the lands, buildings, improvements, furniture, stock, materials, machinery, tools, implements, plant, and equipment thereto belonging or appertaining, shall be final and conclusive upon the subject: *Always provided, however*, as hereinbefore directed, that no part of the principal of the Endowment Fund shall ever be used for the purpose.

C. I direct that the said College shall be known and designated as “Williamson College of the Trades” effective July 1, 2015, or such other date as is approved by the Trustees.

D. The Trustees shall employ from time to time, at proper compensation to be fixed and established by the Trustees, competent officers, teachers, instructors, agents, mechanics, workmen, and employees to take charge of the said College, and to feed, educate, and instruct in trades as hereinafter provided all who may be admitted as scholars to the College.

E. When the College is prepared to receive scholars, the Trustees shall from time to time receive and admit to the College as scholars as many young male persons of good moral character, of such ages between sixteen and twenty years, as may from time to time be determined by the Trustees, as, in the opinion of the Trustees, the extent, capacity and income of the College will provide for. Applicants shall be able to meet the physical demands of the College’s curriculum, which focuses on developing both a strong mind and body for work in the trades. The requirements for admission to the College shall, in all respects, comply with applicable law. Preference shall be given, in the admission of scholars: First, to those residing in the counties of Bucks, Chester, Delaware, Montgomery, and Philadelphia in Pennsylvania; second, to those residing elsewhere in Pennsylvania; third, to those residing in the States of

Delaware, Maryland, or New Jersey; fourth, to those residing elsewhere in the United States. And in all cases, other things being equal in the order of preference, the preference shall always be given to the poor. But I especially direct that no scholar who has been properly admitted with reference to the order of preference, shall thereafter be displaced to make way for any later or subsequent applicant who may be higher in the order of preference hereinabove directed to be observed. And the decision of the Trustees as to the number of scholars to be admitted, and as to the conflicting claims of any or all rival candidates for admission, shall be final and conclusive upon all parties. All scholars shall be citizens of the United States or lawful resident aliens. All scholars admitted to the College shall receive scholarships for such respective periods as the Trustees may from time to time determine.

F. All scholars admitted to the College shall be fed with good, wholesome food and decently and fitly housed and lodged. They shall also, if in the opinion of the Trustees they have not been sufficiently educated before their admission, be thoroughly instructed and grounded in the rudiments of a good common-school English education, embracing spelling, reading, writing, arithmetic, grammar, geography, history, particularly of the United States, and also such of the natural and physical sciences and lower mathematics as in the opinion of the Trustees it may be important for them to acquire, to fit themselves for the trades they are to learn. In describing this course of English education I do not intend to make it obligatory that all the branches I have named shall be taught, or that those not named shall be excluded, nor do I intend that any one fixed or established course shall be taken by all the scholars, I leave all this to the discretion of the Trustees, but I request that they shall at all times bear in mind the fact that the main object I have in view is to train young men to mechanical trades, so that they may earn their own living, and that while the acquisition of any branches of an English education which may be of aid to them in their several trades is necessary and important, any higher or advanced knowledge which might render them dissatisfied with or unfit for their employments is unnecessary and may be disadvantageous. I expressly direct that each and every scholar shall be compelled to learn and be thoroughly instructed in one good mechanical trade, so that when they leave the College they may be able to support themselves by the labor of their own hands. I leave to the discretion of the Trustees the selection of the several kinds of mechanical trades to be taught, and the determination of the particular one that shall be taught to and acquired by each scholar, but I particularly desire that the taste, capacity, intelligence, and adaptability of each scholar be ascertained and considered before assigning him to any particular trade. Among the trades which may be taught are those of baker, blacksmith, bricklayer, butcher, cabinet-maker, car-builder, carpenter, carriage-maker, coppersmith, the crafts of constructing, managing, and repairing electrical appliances and apparatus, foundryman, gas-fitter, goldbeater, harness-maker, hatter, locksmith, machinist, marble-mason, moulder, painter, paperhanger, pattern-maker, plasterer, plumber, printer, saddler, shoemaker, steam engineer, slater, stone-cutter, stonemason, tailor, tiler, tinsmith, turner, wheelwright, and many others. In mentioning these several trades I do not intend to make it obligatory upon the Trustees to teach all of them, nor do I intend to exclude any of those which are not mentioned, and I authorize the Trustees to the extent that the cultivation, care, and adornment of the lands and grounds connected with the College will admit, to instruct such of the scholars as show taste and capacity for the occupation, in the art of farming and gardening, or either. I desire and direct that the moral and religious training of the scholars shall be properly looked after and cared for by the Trustees, but that there shall be no attempt by the Trustees at proselytism among the scholars, and no favoritism shown by the Trustees to any particular sect or creed. I especially direct that each scholar shall be taught to

speak the truth at all times, and I particularly direct and charge as an imperative duty upon the Trustees that each and every scholar shall be thoroughly trained to habits of frugality, economy, and industry, as above all others the one great lesson which I desire to have impressed upon every scholar and inmate of the school is that in this country every able-bodied, healthy young man who has learned a good mechanical trade, and is truthful, honest, frugal, temperate, and industrious, is certain to succeed in life, and to become a useful and respected member of society.

I desire and direct that the physical training of the scholars shall be carefully attended to, that they shall have proper exercise and recreation, so that so far as such a result can be brought about by training and care, each one may grow up with a sound mind in a sound body.

I direct that the boarding, lodging, education, instruction in trades, and all other advantages to be derived by the scholars under this deed, shall be gratuitous, in the manner and to the extent hereinafter provided and with such limitations or exceptions as the Trustees may approve. The Trustees are directed to meet this commitment by providing scholarships to such scholars and/or benefits to such scholars, using earnings from its endowment funds, cost savings resulting from its student work program, accepting gifts, student aid grants, student fees and charges, and other sources of revenue to offset the scholars' cost of education. The amount, terms and requirements of the scholarships and/or benefits and services and the fees and charges which may be imposed may vary depending upon a scholar's demonstrated financial need, legal or tax requirements, or other factors and shall be determined in accordance with guidelines approved by the Trustees. The College shall provide athletic uniforms to scholars participating in the College's athletic programs and provide other clothing to scholars who have a demonstrated financial need. In order to obtain additional resources, the College is authorized to participate in grant or student aid programs of federal, state, or local governmental agencies and other organizations or entities, public or private, and to make such adjustments in its educational programs or other policies that the Trustees may deem advisable in order to permit, facilitate, or expand such funding. In particular, but without limitation, the College may impose fees and charges such as entrance fees, refundable deposits, annual fees, technology access fees, shop fees, student activity fees, parking fees, charges for books, supplies, or equipment, or other fees and charges, require payment of health insurance premiums or other costs, and may collect dues or contributions from scholars when duly authorized by a recognized student council, student association, student club, or class. The College may, in its discretion, reduce or eliminate all or any part of such fees, charges, or other costs, based on a scholar's demonstrated financial need, the College's available resources or other factors.

G. In addition to the powers of the Trustees expressly set forth elsewhere in this Deed of Trust, the Trustees shall have: (i) the power to grant and confer such degrees, certifications and diplomas as are permitted by the applicable laws, agencies, and departments of the Commonwealth of Pennsylvania; (ii) the power to adopt policies concerning the admission, retention, and expulsion of students, the trades to be taught, educational programs and academic policy, and all matters relating to the governance of the College; (iii) the power to exercise any or all of the powers granted to trustees of charitable trusts provided in §§ 7780.5 and 7780.6 of the Pennsylvania Probate, Estates and Fiduciaries Code (20 Pa. C.S., hereinafter referred to as the "PEF Code"), as amended; (iv) the power to delegate as provided in PEF Code § 7777; and (v) the power to borrow funds and mortgage or pledge trust assets as security for repayment of

the funds borrowed, as provided in PEF Code § 7780.6(a)(15); provided that notwithstanding anything set forth in this article G, the assets of the Endowment Fund may not be mortgaged or pledged; and provided further that, notwithstanding anything set forth in the PEF Code, the assets of any other fund or account held by the Trustees or the Fiscal Trustee may not be mortgaged or pledged if and to the extent a mortgage or pledge is expressly prohibited by this Deed of Trust or an instrument governing such fund or account or the law applicable to such fund or account, or is otherwise prohibited by applicable law. By way of explanation and not of limitation of the foregoing, all amounts in the Alumni Fund and all amounts in excess of \$250,000 held in the Building Fund, may be pledged as collateral for the repayment of funds borrowed.

H. All scholars who have not been previously expelled, or whose scholarships have not been canceled, shall leave the institution as scholars and cease to be the recipients of its benefits on the completion of their education. But nothing in this article contained shall be construed to prevent the Trustees from employing as agents, teachers, instructors, workmen, or in any capacity, any scholar who has served his full time in the College and has left the same with a good character. And the Trustees may in their discretion provide for such a system of awards, money premiums, and rewards dependent upon good character and/or proficiency as shall enable those of the scholars entitled to its benefits to receive from the Trustees, when they leave the College, graduation awards provided or funded by third parties or funded by a designated fund established by one or more donors.

I. All moneys received by the Trustees from the sale of produce, stock, material, or manufactured articles, or from any source other than those herein above described, except the proceeds of land sold as hereinafter authorized, shall be applied to and expended for any of the same purposes as are herein above prescribed and directed for the expenditure of money arising from the principal of the Building Fund or from the income of the Endowment Fund, or both or either at the discretion of the Trustees.

J. The Trustees shall at all times keep full and accurate statements and lists, in books to be provided by them for the purpose, of all the scholars entering, remaining in, and leaving the College, showing their several names, parentages, birthplaces, ages, admission, and departure, and name or designation of trade learned; and so far as any information upon the subject can readily and without unnecessary expense be obtained the Trustees shall cause a record to be kept and preserved of the residence, occupation, condition, and success in life of all scholars who have fully completed their education, for a period of at least ten years after their several departures from the College.

K. The Trustees shall at all times keep proper books and accounts of the financial condition of the College, showing the amount and value of all real and personal property belonging to the Trustees, and exhibiting in detail all financial receipts and disbursements. After each fiscal year which ends on the thirtieth day of June, the Trustees shall promptly furnish a copy of its annual financial statements audited by an independent accounting firm to the Fiscal Trustee.

The Trustees accept all reporting obligations related to any fund governed by this deed, including without limitation federal tax reporting, except as specifically required of others under

this deed and except for those reporting requirements imposed by applicable law on others. The Trustees shall also make any other reports, and file any and all accounts and statements which may be required of them at any time under federal tax law and the Constitution and laws of the Commonwealth of Pennsylvania. The Fiscal Trustee shall have no duty to review any tax filings filed by the Trustees and not prepared by the Fiscal Trustee.

L. The Trustees shall have the power to adopt, amend, and repeal bylaws, including, without limitation, provisions providing for staggered terms of Trustees, term limits for Trustees, and/or removal of Trustees for good cause. The bylaws may contain any provision for managing the business and regulating the affairs of the College not inconsistent with law or this Deed of Trust. Should any one or more of the individual Trustees hereinabove appointed, and herein designated as the Trustees, die, resign, be removed, or become incapacitated to act, or decline or refuse to act, his or their place or places shall be filled by an election to be held by the remaining Trustees, and any vacancy occurring at any time in the number of Trustees by any of the above causes, or otherwise howsoever, whether among the original Trustees herein appointed, or among those that may be selected to fill a vacancy as herein prescribed, or among their successors in the trust to be appointed as aforesaid shall be filled by an election to be held by the remaining Trustees, it being my intention that the number of Trustees shall at all times be not less than seven (7) nor more than twenty-three (23), except for such short spaces of time as must necessarily elapse between the date of the occurring of a vacancy and the date of filling such vacancy by an election as aforesaid. Any citizen of the United States over the age of twenty-five years shall be eligible for election as a Trustee to fill a vacancy; and all elections of Trustees to fill vacancies shall be by a three-fourths vote of the remaining Trustees, and upon any election of a new Trustee the Trustees shall promptly notify the Fiscal Trustee thereof in writing.

M. The Trustees shall organize by electing one of their number as Chairman and another as Vice-Chairman; they shall appoint a Treasurer and a Secretary, and prescribe the duties of each. The offices of Treasurer and Secretary may be filled by one person; and in cases of vacancy in any of the above offices at any time the Trustees shall elect a successor to fill the vacancy: Provided, That the Chairman and Vice-Chairman shall at all times be selected from the Trustees. The Trustees shall duly notify the Fiscal Trustee in writing of their organization, and of the election and appointment of Chairman, Vice-Chairman, Treasurer, and Secretary, and of any changes in either office as the same may occur. The Trustees shall have power to act by a majority of its members present at a meeting, provided that the quorum specified in the bylaws is present, except the election to fill a vacancy in their own number, which must be by a three-fourths vote of the remaining Trustees, as aforesaid.

N. The Trustees may, from time to time, sell and convey in fee simple any part or portion of the lands which may have been bought or acquired by them, which, in their judgment, is not necessary to be kept for the purpose of the College, and may execute and deliver a deed, or deeds, or other conveyance for the lands so sold to the purchaser or purchasers in fee simple, free and discharged of all trusts, and without any obligation on the part of the purchaser or purchasers to look to the application of the purchase money, and all purchase-money of land so sold shall be paid over as soon as received by the Trustees to the Fiscal Trustee, and be by the Fiscal Trustee added to, and thereby become part of, the principal of the Building Fund.

O. The Trustees may, from time to time, and at any time, purchase any additional land adjoining the College property or conveniently near to it, and take title to the same in themselves as Trustees under this deed: Provided, They consider such land necessary or convenient for the purposes of the College: And provided further, That the aggregate amount of land at any time held by the Trustees, excluding such as may have been given, conveyed, or devised as provided by the eighth article of this deed, shall not exceed five hundred acres.

P. The College may from time to time agree with other educational institutions to exchange students and/or faculty and/or facilities on a full-time or part-time basis and/or enter into articulation agreements or other agreements so as to better the instruction given to scholars at the College, particularly as mandated by an increasingly complicated and technical expansion of the trades and the demands of competitive employment therein. Not in limitation of any other activities that the College is otherwise authorized to engage in, the College is authorized to engage in any activities with respect to the public schools in Pennsylvania which an “educational improvement organization,” as described in Pennsylvania law, may engage in.

Q. I direct and declare that all and several the trusts herein created and declared shall be held in perpetuity.

R. AND WHEREAS, It may be in the opinion of the Trustees advantageous and convenient that they, the said Trustees, should be incorporated as a corporation and as such corporation hold and exercise the trusts herein created and directed to be held and exercised by the said Trustees as individuals; Now I do hereby give to the said Trustees full power and authority at their option to apply for and obtain and take corporate powers and become a corporation under any of the laws of the State of Pennsylvania existing at the time of the application for such corporate powers: Always provided, however, and subject to the following express conditions, viz.: That the said corporation shall hold its charter in perpetuity. That it shall be called “Williamson College of the Trades.” That the Trustees holding the trust at the time of the granting of the charter shall be the initial directors of said corporation; that the power to fix the number of directors between seven and twenty-three, fix the terms of such directors, and fill vacancies in their numbers shall be determined by the directors and described in the bylaws of the corporation, and that the said corporation, under and by virtue of the law or laws of the Commonwealth of Pennsylvania existing at the time of its creation, shall have full and complete legal authority to take and execute the trusts hereinabove created and intended to be exercised and held by the Trustees as individuals, and to hold as a corporation the lands, buildings, property, and effects of the trust, and to exercise and enjoy as such corporation all the trusts herein created to be exercised and enjoyed by the said individual Trustees, with all the powers and authorities, and under and subject to all the conditions, restrictions, and limitations as are herein given, granted, created, prescribed, and declared of and concerning the said trusts to be held and exercised by the said individual Trustees except as herein provided; and upon such corporation being formed as aforesaid, it, the said corporation, by name shall thenceforth hold and enjoy all the trusts hereinabove declared and created and intended to be held and exercised by the individual Trustees aforesaid, and be and become the successor in the trust of the said Trustees, and thereupon the said Trustees shall transfer and convey to the said corporation by name as Trustee under this deed all and singular the lands, buildings, improvements, and appurtenances then constituting the College, together with all the furniture, stock, material, machinery, tools, plant, equipment, and other property and effects held by them the said

Trustees, to be held by the said corporation under and subject to all the trusts of and concerning the same as are hereinabove declared. And upon said corporation being formed as aforesaid, the said Trustees shall forthwith give notice thereof in writing to the Fiscal Trustee, and thereafter the said corporation shall be consulted by the Fiscal Trustee in the matter of the sale and purchase of securities, and have the same power and authority in the matter of the sale and purchase of securities and investments and reinvestments as is given to the Trustees under the fourth article of this deed; and the said corporation shall thenceforth be entitled to receive from the Fiscal Trustee, and the Fiscal Trustee shall pay over to the corporation, all moneys which by this deed are hereinabove directed to be paid by the Fiscal Trustee to the Trustees, and the corporation shall take, receive, and hold the said money subject to all the trusts and confidences hereinabove declared of and concerning the same with like effect to all intents and purposes as if the said corporation had been named in this deed as the Trustee instead of the Trustees hereinabove named. The corporation shall have the general and other powers set forth in the Pennsylvania nonprofit corporation law and may merge with another not-for-profit corporation so long as this corporation is the surviving corporation.

S. It is my desire that in the appointment of a Secretary the Trustees shall give the preference to Alfred Helmbold, Junior, who for many years has been my clerk, so long as the said Alfred Helmbold, Junior, is, in the opinion of the Trustees, able and willing to perform the duties of Secretary upon as favorable terms as others, including salary, which shall not exceed two thousand five hundred dollars per annum for the office of Secretary.

T. In Witness Whereof, I have hereunto set my hand and affixed my seal to two several copies of this deed, one for delivery to the Fiscal Trustee, and the other for delivery to the Trustees, and each one of which is to be considered as an original, this first day of December, in the year of our Lord one thousand eight hundred and eighty-eight.

I.V. WILLIAMSON.

(Seal)

Sealed, signed, and delivered by the above-named Isaiah V. Williamson (to us personally known), as his act and deed, in our presence and in the presence of each other, this first day of December, in the year of our Lord one thousand eight hundred and eighty-eight.

D.B. CUMMINS,  
E.Y. TOWNSEND.

*Alma Mater "Williamson, Our Williamson"*

A name there is which we revere,  
Williamson, our Williamson;  
It swells our hearts with love and cheer,  
Williamson, our Williamson.  
To live the truth, our watchword stands,  
May we be loyal to thy demands,  
And champion truth where'er she stands,  
Williamson, our Williamson.

When by the world's hard task dismayed,  
Williamson, our Williamson.  
We'll ever think of pledges made,  
Williamson, our Williamson.  
We've learned to share thy glorious gift,  
You filled our hearts with thoughts that  
lift,  
And now we pledge our love anew,  
Williamson, our Williamson.