

Exhibit C

SHAREHOLDERS' AGREEMENT

AGREEMENT originally entered into in October, 1966 and subsequently amended is hereby restated as of ~~July~~ ^{DECEMBER} 27, 2003 among the undersigned owners of all of the Common Stock ("Shareholders") of Neville, Rodie & Shaw, Inc., a New York corporation (the "Corporation").

In consideration of the mutual conditions and agreements herein contained, the parties hereby agree as follows:

1. Appointment of Directors.

Each Shareholder will be a director pursuant to the By-Laws of the Corporation.

2. Restrictions on Ownership and Transferability of Common Stock

Definitions: "Shareholder" as used herein shall include, unless the context otherwise requires, the legal representative of the particular Shareholder, in the event of his death. "Book Value" per share shall be the book value determined in accordance with generally accepted accounting principles from the books of the Corporation by its independent certified public accountants regularly retained by the Corporation (who need not make an interim audit). Such determination shall be conclusive on all parties including a decedent's estate.

Each Shareholder agrees that the provisions of this Agreement shall govern (i) the ownership by his estate of shares of stock in the event of his death, (ii) the ownership by him of

shares of stock in the event he ceases to be employed or otherwise associated with the Corporation for any reason including discharge, with or without cause, (iii) the assignment, sale or pledge of any of his shares of stock by the particular Shareholder.

No Shareholder (or legal representative) in restricted categories A, B or C below shall be permitted to continue to own or to assign, sell or pledge his shares of Common Stock unless with respect thereto the Corporation or other Shareholders fail to purchase such shares of Common Stock pursuant to this Agreement.

A. Purchase of Shareholder's Shares Upon Death of Shareholder

Upon the death of any Shareholder, the Corporation shall have the obligation to purchase all of the decedent's shares as soon thereafter as is practicable. The purchase price shall be the Book Value of the shares as of the end of the fiscal year completed prior to the date of the shareholder's death after the audit for such year has been finalized.

The purchase price for a deceased shareholder's shares may be payable in cash or, at the option of the Corporation, half in cash at the time of purchase and the balance by a promissory note, payable in equal semi-annual installments for a period of one year thereafter, bearing interest at five percent (5%) per annum or as otherwise agreed.

If the Corporation is unable to purchase the decedent's shares because the Corporation does not have sufficient surplus, the surviving Shareholders shall have the right to purchase all of the decedent's stock within 60 days of the death of the shareholder, on a pro rata basis or on any other basis on which they agree, at Book Value. If the surviving Shareholders do not exercise their right to purchase the decedent's shares, the Corporation shall have the obligation to accumulate surplus or reduce capital so that it can legally purchase the decedent's shares from his

estate in accordance with this paragraph, and until such purchase; the Corporation shall (i) declare no dividends and (ii) limit the payment of salaries and bonuses to Shareholders to not more than 80% of estimated net income (prior to payment of any salaries or bonuses).

If a deceased shareholder's shares are not purchased by the Corporation (or the other Shareholders) within one year from the date of death, the legal representatives and/or beneficiaries or heirs shall have the right to sell such shares, but the Corporation's obligation to purchase such shares shall continue in effect until such shares are sold, at which time its obligation shall expire without liability of any kind to the Corporation. The person or persons to whom such shares are assigned, sold or pledged shall execute an instrument substantially in the form of Exhibit A hereto (a copy of which shall be delivered to each party to this Agreement)

B. Purchase of Shareholder's Shares Upon Termination of Employment

In the event that a Shareholder shall cease to be employed by or otherwise associated with the Corporation for any reason including discharge, with or without cause, the Corporation shall have the obligation to purchase all of the shares of Common Stock of the Shareholder at a purchase price equal to the Book Value of the shares as at the end of the fiscal year completed prior to date on which the event described shall have occurred, determined after the audit for such fiscal year has been finalized.

The purchase price for shares to be purchased by the Corporation may be payable in cash, or at the option of the Corporation, one-half in cash upon the transfer of the stock and the balance by a promissory note, payable in equal semi-annual installments for a period of one year thereafter, bearing interest at five percent (5%) per annum, or as otherwise agreed.

If the Corporation is unable to purchase the former employee's shares because the Corporation does not have sufficient surplus, the other Shareholders shall have the right to purchase within 60 days of the termination of employment all of those shares, on a pro rata basis or on any other basis on which they agree, at Book Value. If the other Shareholders do not exercise their right to purchase these shares, the Corporation shall have the obligation to accumulate surplus or reduce capital so that it can legally purchase said shares in accordance with this paragraph, and until such purchase, the Corporation shall (i) declare no dividends and (ii) limit the payment of salaries and bonuses to Shareholders to not more than 80% of estimated net income (prior to payment of any salaries or bonuses).

If the former employees shares are not purchased by the Corporation (or the other Shareholders) within one year from the termination of employment, the shareholder shall have the right to sell such shares, but the Corporation's obligation to purchase such shares shall continue in effect until such shares are sold, at which time its obligation shall expire without liability of any kind to the Corporation. The person or persons to whom such shares are assigned, sold or pledged shall execute an instrument substantially in the form of Exhibit A hereto (a copy of which shall be delivered to each party to this Agreement).

C. Shareholder Proposed Assignment, Sale or Pledge of Shares of Common Stock.

If any Shareholder proposes to assign, sell or pledge any or all of his shares of Common Stock, he shall first notify the Corporation and the other Shareholders. Such notice to the Corporation and the other Shareholders shall state the name and address of the person or persons to whom the stock is proposed to be assigned, sold or pledged, the nature of the transaction, and the price and the terms thereof.

The Corporation has the first right to purchase all such shares at Book Value as of the end of the month in which it was advised of the contemplated transaction. The purchase price for shares to be purchased by the Corporation may be payable in cash or, at the option of the Corporation, one-half in cash upon the transfer of the stock and the balance by a promissory note, payable in equal semi-annual installments for a period of one year thereafter, bearing interest at five percent (5%) per annum, or as otherwise agreed.

If the Corporation is unable to purchase the shares because the Corporation does not have sufficient surplus, the other Shareholders shall have the right for a period of 60 days from notice to purchase all of those shares, on the pro rata basis or on any other basis on which they agree, at Book Value. If the other Shareholders do not exercise their right to purchase the shares, the Corporation shall have the obligation to accumulate surplus or reduce capital so that it can legally purchase shares proposed for assignment, sale or pledge and until such purchase the Corporation shall (i) declare no dividends and (ii) limit payments to shareholders of salaries and bonuses during any fiscal period to no more than 80% of estimated net income (prior to payment of any salaries and bonuses).

If the shares proposed for assignment, sale or pledge are not purchased by the Corporation within one year from notice, that Shareholder may assign, sell or pledge to the person or persons named in the particular Shareholder's notice to the Corporation, the shares of the Corporation's stock that were the subject of the notice, on the same terms and conditions stated in such notice. The person or persons to whom such shares are assigned, sold or pledged shall execute an instrument substantially in the form of Exhibit A hereto (a copy of which shall be delivered to each party to this Agreement). The particular Shareholder may not assign, sell or

pledge shares to any other person or at any other time without again offering the shares to the Corporation and affording to them the specified option.

* * * * *

Transfer Expense

The shares to be purchased by the Corporation pursuant to this Section 2 shall be transferred free and clear of all liens and encumbrances and with all transfer taxes (to the extent applicable) paid.

3. Adjustments in Equity Interest

Adjustments in the ownership of equity interest may be accomplished by among other methods, the issuance of new shares, the redemption of outstanding shares or the issuance of options to acquire shares. The making of any such adjustment shall require an affirmative vote of a majority of the entire board of directors of the Corporation and will protect Shareholders from dilution with respect to any retained earnings and profits realized before the date of any such adjustment.

4. Amendments

Amendments to this Agreement may be made in a written document approved by an affirmative vote of a majority of the outstanding shares of the Corporation.

5. Specific Performance

The shares of Common Stock of the Corporation cannot be readily purchased or sold in the open market, and for that reason, among others, the parties hereto will be irreparably damaged in the event that this Agreement is not specifically enforced. Therefore, in the event of any controversy concerning the right or obligation to purchase or sell any of the shares of Common Stock, such right or obligation shall be enforceable in a court of equity by specific performance shall, however, be cumulative, and shall be in addition to any other remedy which the parties may have.

6. Legend on Share Certificates

The certificates of stock of the Corporation currently issued to the shareholders thereof and any certificates issued in the future shall be endorsed with the following printed legend:

"Sale, assignment, pledge, etc. of the shares represented by this Certificate are restricted by the terms of a Shareholders' Agreement dated ^{December} July 22, 2003, which may be examined at the principal office of the Corporation."

No party to this Agreement nor any person or corporation bound hereby shall apply for or seek a dissolution of the Corporation without first offering his shares for sale in the manner prescribed in Section 2 above.

7. Notice

The addresses of the parties for the purpose of giving any notice required to be given under this Agreement shall be that of the statutory office of the Corporation.

8. Non-Assignment.

No party to this Agreement shall assign his interest therein without the written consent of all the other parties.

9. Governing Law.

This agreement shall be governed under New York law.

10. Miscellaneous.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors and assigns.

The original of this Agreement shall be kept at the office of the Corporation.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

Merry Ivanoff

Merry Ivanoff

Charles B. Johnson, II

Charles B. Johnson, II

Edwin F. Logard, Jr.

Edwin F. Logard, Jr.

Denis E. Loncto

Denis E. Loncto

Joan E. McGreevy

Joan E. McGreevy

Neil P. Nejame

Neil P. Nejame

Cynthia N. Pyle

Cynthia N. Pyle

Arthur C. Romaine

Arthur C. Romaine

Sheila N. Scott

Sheila N. Scott

Parker W. Silzer

Parker W. Silzer

RATIFIED SO FAR AS AGREEMENT AFFECTS THE CORPORATION:

NEVILLE, RODIE AND SHAW, INC.

By: *Denis E. Loncto*

EXHIBIT A

The undersigned, in accordance with the provisions of the Shareholders' Agreement of Neville, Rodie and Shaw, Inc.; dated as of ~~July~~ ^{DECEMBER} 22, 2003, agrees to be bound by all the provisions contained in said Agreement.

Dated: 12/22/03

02097.001 #318315