

mentioned which the trustees shall deem expedient.

14. These trustees shall have as full power and discretion as if absolute owners, to invest and reinvest, sell, transfer and convey any part or all of said trust funds or property, upon such terms and conditions as they may see fit. They may borrow money and mortgage or pledge, as security for such loan or loans, any property or funds of the Association.

ANNUAL MEETINGS.

15. The trustees shall hold annual meeting at the principal place of business of the Association during the month of January, at which they shall choose one of their number who shall be the President of the Association; another who shall be Secretary, and another who shall be Treasurer, and may provide and elect a Vice-President or General Manager.

OFFICERS.

The officers shall hold their respective offices until the next annual meeting, or until their successors are elected and qualified. The President shall be the chief executive officer of the Association, and will preside at all meetings when present, sign (with the Secretary) all certificated of shares, all bills, notes, checks, contracts, and other instruments which may pertain to the business and affairs of the Association, and shall exercise general supervision over all business and affairs of the Association. The Vice-President if one be elected shall in the absence, disability or refusal of the President to act, perform the duties of the President, and shall perform such other duties as may be prescribed by the trustees. The Secretary shall perform the duties usually incident to that office; he shall have charge of the Association's seal, and shall sign and affix the seal of the Association to such instruments as may be necessary; and shall have charge of the books of the Association and shall make such reports as may be required by law or by the trustees. The Treasurer shall be the custodian of the funds, and shall keep accurate records and accounts of all receipts, disbursements, credits, assets and liabilities and the general financial transactions of the Association, and shall receive, hold and disburse all Association moneys, bills, notes, checks and other negotiable instruments as directed by the trustees.

In the absence of any officer or trustee, the remaining officers or trustees present may have delegated to them the powers and duties to act for the time being.

SPECIAL MEETINGS.

16. Upon the written request of a majority of the trustees, the President shall call a special meeting of the trustees or officers. Notice shall be mailed each officer or trustee at least five days prior to the date of such meeting or such notice may be waived by all in writing, and such notice shall specify the purpose for which the meeting is called, and no other business than specified in the notice shall be transacted.

At any special meeting the trustees, by a two-thirds vote, may

(1) Change the principal place of business of the Association, or establish branch offices; (2) remove a trustee or officer for cause; (3) fill any vacancy in either trustee or officer; (4) increase or diminish the amount of shares into which the beneficial interests in this trust shall be divided, provided that said amount of shares shall never be less than the amount outstanding and (5) transact such other business as may be specifically set forth in the notice of the meeting.

17. A majority of the trustees shall constitute a quorum, and the decision of the majority of those present and acting at any time shall make valid any action taken.