

hereby created, and neither the trustee nor the shareholders, present or future, shall every be personally liable hereunder as partners or otherwise, and in every written contract or instrument or transaction creating liability, which the trustees shall enter into, it shall be expressly stipulated that no shareholder shall be liable, and reference shall be made to this declaration of trust and that no debts or liabilities shall be created unless the funds and resources of the Association are sufficient to liquidate the same.

10. No Trustee hereunder shall be liable in any event for the act or omission of his co-trustee, or any other person whatsoever, whether employed by such trustee or not, or for anything other than his own personal breach of trust.

#### NOTICE OF TRUST RELATION.

11. The orders, requisitions, bill-heads and stationery used by said trustees shall have printed thereon the following in substance: "Operating under a Declaration of Trust".

#### TRUST PROPERTY LIABLE.

12. The trust funds and property of this Association shall stand primarily charged with the burden of the payment of all claims, demands against and liabilities of the Association.

#### PURPOSES AND POWERS OF TRUST.

13. The trustees are authorized in the name of the Association to engage in the business of, buying and selling at wholesale and retail, or by mail order, clothing dry goods, notions, shoes, or any other articles ordinarily bought and sold by Dry Goods or Department stores; and to buy, sell, lease, own or mortgage improved or unimproved real estate; to manufacture and sell by retail or wholesale any articles generally sold in dry goods or department stores.

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 meetings 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 certificates 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