

or desirable for the conduct of their business and for the government of themselves, their meetings, their agents, and representatives.

(11) The president, treasurer, and secretary shall have the authority and perform the duties usually incident to those offices and shall have such other authority and perform such other duties as may from time to time be determined by such by-laws, rules, and regulations adopted by the trustees.

(12) All the powers of the trustees may be exercised by a majority of their number and the concurrence of all the trustees shall not be necessary to the validity of any action taken by them. They may also appoint from their own number, or otherwise, an executive, advisory, and other committees. A majority of each committee shall exercise all the powers which the trustees may confer upon such committees.

(13) The trustees shall fix the compensation, if any, of all officers, committees, attorneys, and other employees, whom they may elect or appoint, and may also pay to themselves such compensation for their own services and expenses as they may deem reasonable.

(14) The trustees shall cause to be kept by the secretary, elected by them, a record of all meetings of the shareholders, trustees, and committees, which record shall be conclusive against the trustees of the facts and doings therein stated so far as strangers to this trust are concerned.

(15) It is hereby expressly declared that a trust and not a partnership is herein created; the trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be personally liable for the acts or omissions of each other, or for the acts or omissions of any officer, agent, or employee elected or appointed by or acting for them.

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, and all persons, firms, trusts, or corporations extending credit to, contracting with, or having any claim against the trustees, shall look only to the monies, rights, and property rights of the trust estate for the payment of such contracts or claims, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the trustees so that neither the trustees, officers, committees, nor shareholders, present or future, shall ever be personally liable therefor, or hereunder as partners or otherwise.

(16) The trustees shall prepare negotiable trust certificates which shall show the interest of each beneficiary in said trust estate, and deliver them to the persons properly entitled thereto. They shall in the first instance be divided into 100,000 shares, of which 25,000 shares shall be preferred and have nominal par value of \$1.00 each, and 75,000 shares shall be common and have no nominal or par value. said certificates shall be issued subject to all the terms and conditions of this agreement. The trustees shall have power to agree upon and direct the form and contents of said certificates, and the mode in which they shall be signed, attested and transferred.

Any trustee may acquire, own, and dispose of shares in this trust to the same extent as if he were not a trustee.

(17) For any of the purposes of the trust the number of shares may from time to time, with the consent of the holders of not less than two thirds of such of the shares as are represented and voted upon at any meeting called for that purpose, but not otherwise, may be increased or reduced. And in case the number of shares is increased, they may be either preferred, common, or of both classes, and with or without par value. And the additional shares shall be issued and disposed of upon such terms and in such manner as the shareholders at such meeting may determine.