

arbitration any claim in favor of or against the trust; and in general to do all such matters and things as in their judgment will or may promote or advance the business which they are authorized to carry on, although such matters and things may be neither specifically authorized, or incidental to matters and things specifically authorized. CONFIDENTIAL

V.

So far as strangers to the trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for the Trustees.

Stated meetings of the Trustees shall be held at least once a month on the first Tuesday in each month; and other meetings shall be held from time to time upon the call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum; and the concurrence of all Trustees shall not be necessary to the validity of any action taken by them; provided, that any one or more of the Trustees may, by instrument in writing filed with the Secretary of the office of the Trustees and entered at length on the record of such Trustees, authorize such other Trustee or Trustees to exercise and perform all the powers and duties of this trust for the time in such writing specified, which writing shall be substantially in the form following, viz:

-----19----- I hereby authorized -----, my co-Trustees, to exercise all the powers and perform all the duties of the trust until the \_\_\_\_ day of ---- 19--

-----  
Trustee.

And provided further, that the power thus given may be revoked at any time by such Trustee or Trustees by an endorsement on said writing or the record thereof, by such Trustee, of the word "Revoked", and dating and signing the same.

The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of the business of the trust, and for the government of themselves, their agents, servants and representatives.

VI.

The Trustees shall annually elect from among their number, a President and a Vice-President, and shall also elect from among their number, or otherwise, a Treasurer and Secretary, and, in their discretion, one or more Assistant Treasurers or Secretaries, and they shall have authority to appoint and discharge such other officers, agents, and attorneys as they may deem necessary or expedient in the conduct of their business. They also shall have authority to accept resignations and to fill any vacancy in the offices appointed by them, for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. They may also, by a majority vote of all of the Trustees, remove any officer or agent elected or appointed by them.

The office of President and Treasurer or Secretary and Treasurer may be held by the same person as the Trustees may determine.

The President shall be the chief executive officer of the trust; and shall perform the duties prescribed by the by-laws adopted by the Trustees; he shall execute in the name of the trust all deeds, leases, conveyances, bonds, mortgages and other contracts, and shall, in the name of the trust, acknowledge the same as provided by law, for the execution and acknowledgment of instruments by corporations. He shall affix the seal to any instrument requiring the same and the seal when so affixed, shall be attested by the signature of the