

Secretary. The President or Vice-President shall sign the contracts of interests in the trust. The President shall have such other authority and perform such other duties as may from time to time, be determined by the Trustees. The Trustees shall fix the compensation, if any, of all officers and agents whom they may elect or appoint, and may also pay to themselves such compensation for their own services as may be reasonable.

The Trustees shall cause to be kept by the Secretary elected by them, in a proper book, a record of all meetings of the shareholders, Trustees, and executive committee, which record shall be of the same character and effect as that kept in the case of corporations and so far as strangers to the trust are concerned, shall be conclusive against the Trustees of the facts and doings therein stated.

The Secretary shall keep a certificate record in which all contracts of interests and transfers thereof shall be duly recorded.

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 servant elected or appointed by, or acting for them; and they shall not be obliged to give bond to secure the due performance of this trust by them.

VII.

It is hereby agreed, both as to the existing trustees and their successors, if any, in office, that said trustees shall receive only a nominal salary sufficient to meet living expenses as their sole compensation for services rendered and to be rendered herein, and shall not receive any stock, emoluments, rights or interests until such time as sufficient dividends have been earned by the company and paid to the subscribers, present and future, in such sum or sums as to equal the amount of money or property invested and transferred to the company, that is to say, said trustees shall receive no compensation for their services, other than such salary until each investor or subscriber has been repaid in full for his investment, at which time said Trustees shall declare this Syndicate closed, and no more stock shall be issued for any purpose, except that the stock then issued shall be considered forty-nine per cent of the total stock of this Company, and fifty-one per cent additional stock, on this basis, shall be issued to the Trustees, as follows: C. S. Willmott, fifty per cent; S.W. Wells, Twenty-five per cent; and C. B. Bunte twenty-five per cent, so that the Trustees shall own fifty-one per cent of the total stock, and the investors, shareholders or subscribers shall own forty-nine per cent of the entire issued capital stock or shares in this Company.

The fifty-one per cent of the stock to be issued to the Trustees, as above specified, shall not be for promotion stock, but it is hereby agreed that said stock, when so issued, shall be as compensation and shall have been fully earned by the Trustees, by virtue of the Trustees having given their sole and exclusive time, attention and best efforts to the business, and by reason of the sagacity and superior knowledge and business ability given and used by the Trustees for the benefit of the business.

It is further covenanted that no commissions, in any form, shall ever be paid by the Trustees or by this Company for the sale of stock in the Company, and that all stock issued by this Company, other than the fifty-one per cent above mentioned, shall be for par value in cash, or property of an appraised value equal to the par value of the stock so issued.

VIII.

The beneficial interest in this trust shall be divided into one thousand shares of the par value of One Thousand (\$1,000) Dollars each, and shall be represented by certificates of stock issued under the signature of the President and of the Secretary or Treasurer.