

trustees. A majority of the Board of Trustees shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary, to the validity of any action done by them but the wish of the majority of the trustees present and voting at any meeting shall be conclusive except as hereinbefore provided. The Trustee may make, adopt, amend or repeal such by-laws, rules or regulations, not inconsistent with the terms of this instrument as they may deem necessary for the conduct of their business or for the government of themselves, their agents or representatives;

Sixth: (a) The Trustees may elect officers with the authority and duties usually incident to executive official of with such powers and duties as the Trustees may determine. They may combine the duties of several officers in one person. Two of such officers elected, at least shall be from their own members. The Trustees shall have authority to elect temporary officers to serve during the absence of disability or regular officers; to employ such agents, servants, attorneys, and employees as they may deem necessary, to fix the compensation of any or all officers, agents or servants they may employ or appoint, and are like wise authorized to pay themselves a reasonable compensation for such services, as they may actually render.

(b) The Trustees shall not be liable for errors of judgement either in holding the property or estate originally conveyed to them or in afterwards acquiring and holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act performed or omitted by them by them in the execution of their trust in good faith, or shall they be liable for any of the acts or omissions of each other, or of any officer, agent, representative, or servant 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.

Seventh: (a) Shares hereunder shall be of the expressed par value of one dollar \$(1.00) each, and shall be issued as common shares when issued.

(b) As an evidence of the ownership of such shares, the Trustees shall cause to be issued to each shareholder, a negotiable certificate or certificates, which certificate shall be in such manner of form as may be determined by the Trustees.

Eighth: (a) The Trustees may acquire by purchase, assignment, gift or otherwise any or all of the beneficial interests or shares originally issued to the original trustor, and which may be held by him or his assigns, and for the purpose of acquiring funds for carrying out the purpose and business of their trust, shall reissue and sell the same at public or private sale, and upon such terms, and for such price as they may deem expedient.

(b) Except as aforesaid, no shares shall be issued by the trustees in excess of the amount to be originally issued to the Trustor as hereinbefore stated.

(c) In case of the loss or destruction of any certificates of shares issued by the Trustees may, under such conditions as they may deem expedient, issue new certificates for such shares in place of those lost or destroyed.

Ninth: The Trustees may from time to time declare and pay dividends out of the net earnings from time to time received by them, but the amount of such dividends and the payment of them shall be wholly in the discretion of the trustees except that the residue of the surplus earnings or profits in excess of dividends shall not be maintained as separate fund but shall be merged into the body of the Trust Estate.

Tenth: (a) The fiscal year of the Trustees shall begin and end on the last day of December, in each year beginning with the year 1924.

Eleventh: (a) The Trustees shall at least once each year prepare and issue a statement or summary of the financial condition of the Trust Estate, which statement shall be mailed by first class letter postage prepaid to each shareholder at his registered address as the same appears on the records of the Trustees.