

The beneficiaries shall meet at such time and place as the board of trustees may designate, but meetings of the shareholders shall be called only for the purpose of acting upon the question of whether or not the capital of the trust shall be increased or decreased, and to provide the terms and conditions for so doing. The beneficiaries shall have no right to meet for any other purposes whatsoever. Notice of the time and place of every meeting of the shareholders shall be given by the secretary by mailing to each shareholder at the last address as shown by the books of this organization, a written or printed notice of such meeting, which notice shall state the time and place of said meeting and the object for which it is called and shall be given at least five (5) days prior to the date therein mentioned. Provided, however, that in the event that all of the trustees named in this declaration of trust, and their successors, shall die without designating any successor, then and in that event the shareholders may meet at the call of any beneficiary to fill the vacancies thus created.

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TRUSTEES:- THEIR DUTIES POWERS AND LIABILITIES:

COMPARED

The said trustees shall hold all of the funds and property hereinafter referred to as the trust fund, or hereafter held by or paid to, or transferred or conveyed to the said trustees or their successors as trustees hereunder, in trust, for the purposes, with the powers, and subject to the limitations herein declared, and the said trustees do hereby expressly declare that a trust and not a partnership is hereby created, and that neither the trustees nor their successors nor the beneficiaries hereunder nor any person or persons who may hereafter become beneficiaries hereunder shall ever be liable hereunder as partners or otherwise, but that for all debts the trustees shall be liable, as such to the extent of the trust fund only.

The trustees shall be known as the Board of Trustees of the Mobile Cabinet Wood Mills and they shall act as a board and not individually.

Stated meetings of the board of trustees shall be held at the least once a year, and other meetings shall be held from time to time upon the call of the president of the board of trustees. The board of trustees shall fix the time and place of their meetings and the notice to be given thereof, a majority of the trustees shall constitute a quorum, and the decision expressed by the vote of a majority of the trustees present and voting at any meeting shall be conclusive, and the concurrence of all of the trustees shall not be necessary to the validity of any action taken by them.

The trustees may also appoint from their number an Executive Committee of three trustees, to whom they may delegate such of the powers herein conferred upon the trustees which they may deem expedient.

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

The board of trustees shall elect from their own number a president and vice-president and they shall appoint a secretary and treasurer, or one person to act as secretary and treasurer. The board of trustees shall have authority to appoint such other officers, agents and attorneys as they may deem necessary or expedient in the conduct of their business, and they shall have authority to remove from office, with or without cause, accept resignations and to fill any vacancies in the office appointed by them for the expired term, and shall likewise have authority to elect temporary officers who shall serve during the absence or disability of the regular officers.

In the case of the death, disability, resignation or removal of any trustee, the remaining or surviving trustees shall at or before the next regular meeting of the board of trustees, at which such vacancy is recognized, appoint and designate from the owners of the