

for storage of water, for constructing of dams and for distribution and delivery of water by pipe lines, aqueducts, sluice ways or other means deemed safe and expedient, and for its sale.

COMPARED

To acquire sites for and to erect, furnish, maintain and operate by hire or lease, Office Buildings, Hotels, Cafes and other business or residence properties, or to purchase same when only partially or fully constructed or furnished with full power to do so by investing or pledging the moneys, funds or property of the Association as collateral, or by mortgage, or by creating and selling an issue of Bonds for any purpose in connection therewith.

Acquiring, owning, managing, exchangeing, selling or dealing in stocks, shares and securities of corporations, trusts or associations or individuals engaged in whole or in part in any business above mentioned.

Acquiring by purchase or otherwise, such property, real or personal as to the trustees may seem proper and necessary for the purpose of carrying on the business of this trust.

Engaging in any other business similar in character to those mentioned which the trustees shall deem expedient.

#### TRUST PROPERTY LIABLE.

13. 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.

14. These trustees shall have as full power and discretion as if absolute owners, to invest and reinvest, sell transfer and convey any part or all of said trust funds or property, real or personal, upon such terms and conditions as they may see proper. They may borrow money and mortgage or pledge, as security for such loan or loans, any property or funds of the Association. They are endowed with full power to bond, mortgage, lease or alienate any part or all property real or personal.

#### ANNUAL MEETINGS.

15. The trustees shall hold annual meetings at the principal place of business of the Association during the month of January, at which they shall choose one of their number who shall be the President of the Association; another who shall be the Secretary; and another who shall be Treasurer, and may provide and elect a Vice-President or General Manager.

#### OFFICERS.

The officers shall hold their respective offices until the next annual meeting, or until their successors are elected and qualified. The President shall be the chief executive officer of the Association, and will preside at all meetings when present, sign (with the Secretary) all certificates of shares, all bills, notes, checks, contracts, and other instruments which may pertain to the business and affairs of the Association, and shall exercise general supervision over all business and affairs of the Association. The Vice-President, if one be elected, shall in the absence, disability or refusal of the President to act, perform the duties of the President, and shall perform such other duties as may be prescribed by the trustees. The Secretary shall perform the duties usually incident to the office; he shall have charge of the Association's seal, and shall sign and affix the seal of the Association to such instruments as may be necessary; and shall have charge of the books of the Association and shall make such reports as may be required by law or by the trustees. The Treasurer shall be the custodian of the funds, and shall keep accurate records and accounts of all receipts, disbursements, credits, assets, and liabilities and the general financial transactions of the Association, and shall receive, hold and disburse all