

they may carry on a general marketing, sales and merchandising business; they may act as agent broker, jobber or wholesale or retail distributor for the sales or marketing of any meritorious product or article in any part of the world; they may buy, sell, or exchange patents, copyrights, trade marks, and royalties therein; and in general may do any and all things necessary to carry the above and foregoing objects into execution.

(c) They shall have the power to vote in person or by proxy upon all shares of the capital or stock of any company or corporation at any time belonging to the trust; to acquire the good will, stock, securities, notes, mortgages, rights and property of any persons, firm, corporation, company or association; to pay for the same in cash, the certificates of shares of the capital of this company, in bonds, notes, property or otherwise; to hold or in any manner dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any such business so acquired and to do any and all things necessary about the conduct and management of such business.

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

FIFTH:- Stated meetings of the trustees shall be held at least once every three months, and other meetings shall be held from time to time. The trustees may make, adopt, amend or repeal such by-laws, rules of administration, or regulation 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 or designate officers with the authority and duties usually incident to executive officials or with such special duties and powers 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 or 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 the officers, agents, or servants they may employ or appoint, and they are likewise 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 judgment 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 in the execution of their trust in good faith, nor 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 issued as with the designated or expressed par value of Five Dollars (\$5.00) each and shall all be issued as common shares.

(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 certificates 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 ac-

COMPARED BY  
J.S. and J.L.