

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 powers of the trustees, and no purchaser from the trustees or one loaning money to the trustees shall be bound to see the application of the purchase or loaned money nor other consideration paid or delivered to, or for, said purchaser or loaner to, or for, said trustees.

4th; Stated meetings of the trustees shall be held at least once every three months and other meetings shall be held from time to time upon call of any officer or trustee. 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 act done by them, but the wish of the majority of the trustees present and voting at any meeting shall be conclusive, except as hereinafter provided.

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

5th: The Trustees may elect annually from among their number a President and Vice-President, and may also elect from among their number or otherwise, a Treasurer, Secretary and General Manager, which officers, if elected, shall have the authority and duties usually incident to like offices in a corporation or such duties as the trustees may designate. They may combine the duties and authority of two or more officers in one person. They shall also have authority to elect temporary officers to serve during the absence or disability of regular officers; to fix the compensation of any and all officers and agents they may elect or appoint.

The trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission to act in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts and omissions of each other, or for the acts and omissions of any officer, agent or representative elected or appointed by them or acting for them; and they shall not be obligated to give bond to secure the due performance by them of this trust.

6th; The trustees shall keep, or cause to be kept full and complete records and books of account of all transactions had, and all property acquired or held by them under the trust. The fiscal year of the trust shall end on the thirty first day of December, each year.

Any trustee may acquire, own and dispose of shares in this trust to the same extent as if he were not a trustee.

7th; the beneficial interest in this trust shall, in the first place, be divided into five Million \$5,000,000 shares each share to be expressed of the par value of One Dollar (\$1.00).

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, to be signed by such officer or agents as the trustees may direct and by at least one of the trustees themselves.

The shares shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the trustees until it has been recorded upon the books of the company kept for that purpose.

The Trustees shall issue to the subscribers, or their assigns, and to other persons