

Constitutional Trust

Trustees

Trustees shall be not less than two in number, but may be increased for practical reasons beneficial to the Trust. The Trustees herein mentioned by name, or their successors elected to fill vacancies, shall hold office, have and exercise collectively the exclusive management and control of the Trust property and business affairs;

PROVIDED, where succession may be desired, the first named Trustee shall hold office for one year, the second, for two years, the third, for three years, in this manner using the same principle for additional Trustees, the successor to each Trustee being elected for a full term of five years;

PROVIDED, HOWEVER, that a Trustee may resign or be removed from office by a resolution of the Board of Trustees unanimously concurred in whenever in their opinion said Trustee shall have been guilty of fraud, malfeasance in office, gross neglect of duty, or for cause by the mandate of a court of competent jurisdiction; and

PROVIDED FURTHER, that in the event of death, removal from office, or resignation, the Trustees shall appoint or elect a successor by the unanimous concurrence of the remaining Trustees. Should the entire Board of Trustees become vacant, a court of equity may appoint one Trustee, who, in turn, shall appoint the additional Trustees. Should objection be filed to appointment of additional Trustees, the Same shall be spread upon the minutes. Any such objection shall deprive the candidate from accepting the trusteeship.

The signing and acknowledging of this Agreement by such Trustee or Trustees, elected or appointed, shall constitute their acceptance of this Trust; and the Trust property, assets and emoluments thereof shall immediately vest in the new Trustee or Trustees without any further act or conveyance.

TRUST
Sheet No.