

Constitutional Trust

Administration

The Trustees shall regard this instrument as their sufficient guide, supplemented from time to time by resolutions of their Board covering contingencies as they arise and recorded in the minutes of their meetings, or by by-laws, rules or regulations, as deemed expedient and consistent with the orderly conduct of business.

Officers and Management

The Trustees may in their discretion elect among their number a President, Secretary and Treasurer, or any other officers they may deem expedient for proper functioning. Any Trustee may hold two, or more, offices simultaneously, their duties being such as are usual or are prescribed. They may employ agents, executives, or other employees, or designate third persons to hold funds for specific purposes.

Expenditures

The Trustees shall fix and pay compensation of all officers, employees or agents in their discretion, and may pay themselves such reasonable compensation for their services as may be determined by the Board of Trustees.

Construction

The Trustees, officers, agents or employees possess only such authority as awarded them herein. Authority is understood and meant to be similar to that awarded an executor of an estate wherein the testator directs (illustration) "that my Executor is directed to handle the estate in the manner he thinks to be to the best interest, limited by the terms hereof, without the necessity of resort to the court for permission or approval of any transaction, intending herein to leave open for the court the question of conscientious dealing of my Executor only."