

## ARTICLE V. POWERS AND DUTIES OF TRUSTEES.

The original Ponder-Charter-Trustees may appoint not more than twelve additional trustees at such time, and for such term of office as they shall unanimously decide.

The Trustees shall have the right to fill any vacancy as trustee caused by resignation in writing, death, removal or other reason.

The Trustees shall appoint one of their number as Executive Trustee, and shall delegate to such Executive Trustee such rights, privileges and powers as shall be set forth in the resolution so appointing said Trustee as Executive Trustee; and they may, by majority vote such Executive Trustee, and fill said vacancy. The Executive Trustee hereof may have all the rights, privileges and powers of any natural person, which powers may be set forth in the said resolution so appointing said Trustee as Executive Trustee.

The Trustees may designate depositories for funds of the Trust.

The Trustees may select and appoint employees, agents, advisors and attorneys and may compensate such appointees as they deem advisable. The Trustees shall be entitled to compensation for their services and time spent upon the management and administration of the corpus of the Trust, and for expenses incurred by them therein, as stated in resolutions duly approved in writing and spread upon the minute record of the Trust.

## ARTICLE VI. CORPUS OF THE TRUST

The Trustees shall issue the Beneficial Trust Certificates only in consideration for and in full payment of transfer of title in fee simple to the Trust of any property, whether real, personal or mixed, including money, land, buildings, leases, options, stocks, bonds, debentures or other corporate securities, promissory notes, beneficial interests, patents, franchises, trade secrets, or other evidences of equity or indebtedness, or for services rendered to the Trust, or other things of value. The evaluation or establishment of the proportion of the total Beneficial Trust Certificates that shall be issued in consideration of any such properties received shall be determined by the Trustees, and their decision shall be incontestable.

Any offer of sale of property to the Trust in exchange for the Beneficial Trust Certificates shall be entered in the minute record of the Trust, but no issue of any Beneficial Trust Certificate shall be made in consideration of properties offered or received after the original total issue of Beneficial Trust Certificates is completed, nor to more than 15 persons either natural or legal, it being the sole purpose of the Trust to administer only the original corpus purchased by exchange for all of the Beneficial Trust Certificates, and not to constitute a holding organization for assets to be subsequently offered to the Trust. However, this shall not be construed as limiting or prohibiting or affecting in any manner, the right of the Trustees to exchange, trade, buy, sell, lease, encumber or pledge all or any part of the Trust at any time.