

board, of not less than twenty-one directors, shall at their annual meeting in January of each year, elect by ballot one of their number to be president, one to be vice-president, one to be secretary and one to be treasurer of the board and of the association; and said officers shall each hold office for a term of one year from the date of their election, or until their successors are elected or qualified. They shall elect the general secretary and assistant, and all other employees, fix their salaries and define their duties.

Election  
of Pres-  
ident

SEC. 4. *And be it enacted*, That the said Board of Directors may adopt such constitution and by-laws as they may deem proper in the management and control of the affairs of the said association and its branches, from time to time, not inconsistent with law and this charter; provided, however, that none but active members shall have the right to vote and hold office in said association.

Constitu-  
tion

SEC. 5. *And be it enacted*, That the said corporation shall be capable of taking and receiving by gift, grant, devise, bequest or otherwise, any real estate, leasehold property, or other personal property, or money, whether in or out of this State, and the same to occupy, use, lease, sell, mortgage or otherwise dispose of the same or any part thereof, in any manner not inconsistent with law. The property so held by said association shall be limited to such an amount as that the net annual revenue therefrom shall not exceed the sum of fifty thousand dollars.

Receiving  
Property.

SEC. 6. *And be it enacted*, That the real and leasehold property now owned, or which may hereafter be acquired by the said association, and also such sums received for the use of said association from devises or bequests, gifts or otherwise, as the permanent fund, shall be managed by a board of nine trustees, one of whom shall be *ex-officio*, the president of the association, and the remaining eight trustees shall be members of said association, and a member of some Christian church, in good standing, not more than three of whom shall belong to the same religious denomination, and that the following named persons and their successors in office shall constitute the said board of trustees, namely: Joshua Levering, *ex-officio*; J. Morrison Harris, Charles Markell, George W. Corner, James Carey Thomas, Elisha H. Perkins, Robert H. Smith, Alex. Y. Dolfield, James W. Denny.

Manage-  
ment of  
Funds.Board of  
Trustees.

AND WHEREAS any vacancy in said Board of Trustees shall be ascertained and declared by them to exist by reason of death, resignation, removal, disqualification or failure to retain membership in said association or otherwise, then such vacancy shall be filled as soon thereafter as practicable,

Preamble.