

constitute the members of the body corporate in the place and stead of the persons named in Section 1 hereof, and they, or a majority of them, shall have and exercise all the powers and duties of the body corporate. They shall as soon as practicable, organize as trustees. Thereafter their successors shall organize each year upon the anniversary of the date of such first organization, or as near thereto as possible. At the first and subsequent annual organization, the trustees shall elect a chairman from their number and a secretary (who shall not be one of the trustees) and such committees of the trustees as they may from time to time deem advisable. The trustees shall keep a complete record of all proceedings of every kind and shall enact by-laws providing for regular and special meetings, and may amend the same from time to time as they may deem advisable. Four trustees shall constitute a quorum for all purposes.

SEC. 4. *And be it further enacted,* That all gifts, devises and bequests to the said body corporate shall be held and administered by it for the purpose for which it is hereby incorporated, as a single fund, and not as separate funds, unless otherwise directed by the donor or testator in the instrument creating the said gift, devise or bequest, in which latter case any donor or testator may designate a fund as memorial fund in memory of a particular person or event. Any gift, devise or bequest which in the opinion of the trustees is not desirable for the purpose of the body corporate may be declined by the trustees.

Both the principal and interest of all funds received shall be used in the unfettered discretion of the trustees for the promotion of the objects for which the body corporate is incorporated, except that no more than 20% of the principal of the fund shall be distributed in any one year. A donor or testator may indicate his desire as to the time when, and the purposes for which, any principal contributed by him shall be distributed, and may also indicate his desire as to the purposes for which the income of his contribution may be used either for a definite or indefinite period of time, and such desire shall be followed so long as and to such an extent as shall seem to the trustees wise and beneficial under the conditions that may hereafter exist from time to time in the City of Baltimore and State of Maryland, absolute discretion be-