

compensation of a secretary and other necessary employees shall be deemed proper expenses of the fund and shall be paid out of the income thereof, together with other reasonable expenses incurred in the proper performance of the powers and duties of the said body corporate, and in connection with such investigation as it may institute for the purpose of enabling it intelligently and wisely to perform its duties. The trustees may employ as the agents of the said body corporate well qualified individuals or bodies corporate to act as its fiscal agents and to advise in the investment of funds, the management and care of the assets and the collection of income. No investments shall be made by said trustees except such as may be from time to time authorized to be made by trustees acting under the supervision of a court in Baltimore City having jurisdiction over trust estates, nor shall any investment be made unless authorized at a regular meeting of the trustees by at least four of the trustees, or unless authorized in writing by at least three of an investing committee of the trustees in the intervals between regular meetings of the trustees. It shall not be necessary for any trustee to give bond for the faithful performance of his duties, but any individuals employed by the trustees, whose duties shall include the handling of money or securities, shall give bond with acceptable security for the faithful performance of their duties. The trustees shall report for assessment and taxation all securities which may be taxable under the laws of the State of Maryland, until such time as the securities of the said body corporate may become free from taxation as being funds devoted to the public welfare.

SEC. 7. *And be it further enacted,* That whenever any existing or hereafter established organization, whether incorporated or not, organized for charitable, educational or civic purposes, may desire to deliver over unto Baltimore Community Foundation all or any part of its property for the purpose either of having its work conducted by or under the care of the said Baltimore Community Foundation or for the purpose of having its property applied by the said Baltimore Community Foundation to the general purposes of such organization, or to the purposes of the Baltimore Community Foundation, the said Baltimore Community Foundation may receive such property and hold and distribute the principal and income of the same for the special purposes of such organization