

duties as pilots as herein after defined and who prior to becoming inactive or disabled were full member pilots of the Association of Maryland Pilots.

(b) The balance of said money available for distribution, after the payment of all expenses, shall be distributed monthly in accordance with the bylaws of the Association of Maryland Pilots among the regular working [full member pilots] *lawfully licensed pilots of the Association*; provided, however that the board of supervisors of the Association of Maryland Pilots is empowered, authorized and directed to deduct from such money collected and before such monthly distribution among the regular working [full member] *lawfully licensed pilots*, a certain percentage of said money, said percentage to be fixed by the Board of Examiners of Maryland Pilots to be set aside in a separate or reserve fund for replacement and repairs of major equipment. [Such deductions for replacement and repair reserve shall be in addition to and exclusive of any deduction made by the Association of Maryland Pilots under its bylaws. The supervision, maintenance and direction of the repair and replacement fund herein referred to shall be vested in the Board of Examiners of Maryland Pilots.] *The Board of Examiners of Maryland Pilots shall hold said replacement and repair funds in trust for the benefit of the Association of Maryland Pilots. In making investments or reinvestments of the funds the Board of Examiners of Maryland Pilots shall not be limited or restricted to property of the character designated as strictly suitable for the investment of trust funds by any law of the State of Maryland, but is hereby expressly authorized and empowered to invest or hold such property as may be, in its opinion, be desirable, considering the nature and purposes of the trust; or may at its election, place the management and control of the fund, or a portion thereof, in a bank or trust company subject to state or federal regulation. The assets held in trust under the authority of this section shall not be subject to attachment or execution.*

(c) A pilot shall be [considered] *deemed to be inactive* within the meaning of this section from and after the last day of the month (i) in which such pilot attains the age of *seventy (70) years*, or (ii) in which such pilot elects to be placed upon the inactive list after having been a full member pilot of the Association of *Maryland Pilots for twenty-five (25) years or more*. A pilot shall be considered permanently incapable of performing his duties within the meaning of this section from and after the [last day of the month in] *date upon which (1) said pilot has been certified as such by two doctors selected by the Board of [Pilot] Examiners of Maryland Pilots and until such incapacity ceases to exist, or, (2) said pilot's federal or State license has been revoked for reasons of physical disability and until such license or licenses have been reissued.* A full member pilot [of the Association of Maryland Pilots] as herein referred to shall mean a pilot who [under the bylaws of the Association of Maryland Pilots is a member in good standing of such Association and is entitled to vote therein] *holds a warrant of appointment and license for any draught of water issued by the Board of Examiners of Maryland Pilots and is a member in good standing of the Association of Maryland Pilots. A lawfully licensed pilot as herein referred to shall mean a pilot who holds any warrant of appointment and license issued by the Board of Examiners of Maryland Pilots and is a member in good standing of the Association of Maryland Pilots.*