

THE JAMES D. PATRICK MEMORIAL FUND

ROBERT V. PATRICK and VIRGINIA R. PATRICK, his wife, residing in the City and County of Salem, New Jersey and THE BOARD OF EDUCATION OF THE CITY OF SALEM, in the City and County of Salem, New Jersey, hereby agree as follows:

1. Robert V. Patrick and Virginia R. Patrick, his wife, hereby transfer the sum of SEVEN HUNDRED (\$700.00) DOLLARS and eight TEXACO 8-7/8% BONDS maturing in the year 2005 - face value \$8,000.00, to be held IN TRUST and used as the James D. Patrick Memorial Fund under the terms and conditions set forth below.

2. The Board of Education of the City of Salem, as Trustee, hereby agrees to accept said funds and bonds and to hold them IN TRUST and administer them as the James D. Patrick Memorial Fund under the terms and conditions set forth below.

TERMS AND CONDITIONS

This fund has been established by Robert V. Patrick and Virginia R. Patrick in honor of their son, James D. Patrick who was a graduate of Salem High School and a musician .

The Texaco Bonds are to be held until maturity and the income from the bonds and the Seven Hundred (\$700.00) Dollars set forth above and the proceeds therefrom are to be held in a specially designated interest bearing account (s) or investments as permitted by law for New Jersey School Boards.

3. The Seven Hundred (\$700.00) Dollars and the income from the