

Texaco Bonds and the interest and income from the deposits or investments or a part thereof shall be given by the Trustee as an award each year at the annual commencement exercises to a graduating high school student or students who have demonstrated an interest in instrumental music, who have demonstrated instrumental music creativity, and who have established plans to pursue their interest in instrumental music upon graduation from High School.

4. The amount and number of awards and the students to receive the awards shall be determined each year by majority vote of a committee composed of the High School Principal, as chairman, a representative selected by the Board of Education, and a teacher of instrumental music in the Salem High School selected by the Principal of Salem High School. A member of the immediate family of James D. Patrick shall be notified in advance of each meeting of this committee and invited to attend in order to express any views of the James D. Patrick family.

5. If Salem High School should cease to operate, the Board of Education of the City of Salem shall determine the new Trustee and the appropriate committee to determine the amount and number of awards and the High School graduates from the greater Salem area, to receive the awards from the James D. Patrick Memorial Fund.

6. If the Texaco Bonds are called or redeemed prior to their maturity date, which is the year 2005, through no action of the Board of Education of the City of Salem or any successor Trustee, the Trustee shall invest the proceeds from such call or redemption in investments permitted by law for New Jersey School Boards in order to provide annual income until the year 2005.

7. In the year 2005 upon the maturation of the Texaco Bonds that are the subject of this trust, the Board of Education of the City of