

Salem or any successor Trustee, may, if it wishes, reinvest the proceeds from the bonds in investments permitted by law for New Jersey School Boards and continue the trust and the annual awards from the income as set forth above, or it may, at that time, or at any time subsequent to the year 2005, alter the amount of awards to include not only the income but also part or all of the principal of the trust, and if it so chooses, it may at that time, or later, distribute the entire principal of the trust and all accumulated income in making such awards, in which case the trust will then be terminated.

DATED: 1-8-81

Robert V. Patrick
ROBERT V. PATRICK
Virginia R. Patrick
VIRGINIA R. PATRICK

ATTEST:

David A. Call
Secretary

THE BOARD OF EDUCATION OF THE CITY
OF SALEM

BY: Richard L. Stone
President