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ARTICLES OF INCORPORATION
OF
PRESIDENTIAL INAUGURAL COMMITTEE - 1985

To: The Recorder of Deeds
 Washington, D.C.

We, the undersigned natural persons of the age of twenty-one (21) years or more, acting as incorporators of a corporation, adopt the following Articles of Incorporation for such corporation pursuant to the District of Columbia Non-profit Corporation Act:

FIRST: The name of the corporation is Presidential Inaugural Committee - 1985.

SECOND: The period of duration is perpetual.

THIRD: The purpose for which the corporation is organized is to carry out the functions and activities connected with the inauguration of the President in accordance with 36 U.S.C. sections 721 through 730 and District of Columbia Code sections 1-1801 through 1-1809, said corporation having the power and authority to do all that is necessary to carry out these functions.

FOURTH: The corporation is not to have members.

FIFTH: The directors shall be elected or appointed as shall be provided in the by-laws.

SIXTH: Provisions for the regulation of the internal affairs of the corporation will be provided for in the by-laws.

SEVENTH: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered. No part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

EIGHTH: Subsequent to January 20, 1985, the corporation may, after paying or providing for the payment of all of the liabilities of the corporation, but without dissolving the corporation, transfer a substantial part of the assets of the corporation (1) to or for the benefit of any organization, association, or committee organized to conduct similar activities and functions in connection with future Presidential inaugurations, (2) to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at any time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954, or (3) to the United States Government or any agency or instrumentality thereof for a public purpose or purposes, as the board of directors may determine. Upon the dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the

corporation to the purposes specified in clauses (1) through (3) of this article EIGHTH. Any assets not so disposed of may be disposed of by the court having jurisdiction over the dissolution of corporations organized under the District of Columbia Non-profit Corporation Act, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for either of the purposes set forth above.

NINTH: The address, including street and number, of its initial registered office is 1735 New York Avenue, N.W., Washington, D.C. 20006, and the name of its initial registered agent at such address is Pierre J. LaForce.

TENTH: The number of directors constituting the initial board of directors is three (3) and the names and addresses, including street and number, of the persons who are to serve as the initial directors until the first annual meeting or until their successors be elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Michael K. Deaver	4521 Dexter Street, N.W. Washington, D.C. 20007
Ronald H. Walker	8012 Coach Street Potomac, Maryland 20854
John F. W. Rogers	2121 Virginia Avenue, N.W. Washington, D.C. 20037

ELEVENTH: The name and address, including street and number, of each incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Fred F. Fielding	17th & Pennsylvania Ave., N.W. Washington, D.C. 20501
Robert W. Barker	1735 New York Avenue, N.W. Washington, D.C. 20006
Pierre J. LaForce	1735 New York Avenue, N.W. Washington, D.C. 20006

Fred F. Fielding

Robert W. Barker

Pierre J. LaForce

Date: November 15, 1984

DISTRICT OF COLUMBIA, ss:

I, _____, a notary public,
hereby certify that on the _____ day of November, 1984, per-
sonally appeared before me Fred F. Fielding, Robert W. Barker,
and Pierre J. LaForce, who signed the foregoing document as
incorporators, and affirmed that the statements therein contained
are true.

APPOINTMENT OF PRESIDENTIAL INAUGURAL COMMITTEE - 1985

Pursuant to the provisions of the Presidential Inaugural Ceremonies Act of 1976 and as President and President-elect of the United States of America, I hereby appoint

Presidential Inaugural Committee - 1985
a non-profit corporation incorporated
under the laws of the District of Columbia

to be the committee in charge of the Presidential Inaugural ceremony and functions and activities connected therewith, and to work in harmony with such committees and officers appointed by the Congress for such purposes.

I hereby appoint

Michael K. Deaver

to be General Chairman of the Presidential
Inaugural Committee - 1985

Ronald Wilson Reagan
President and President-elect

Washington, D.C.
November , 1984

ADVISORY BOARD

FRED BIEBEL - CHAIRMAN

STEVE BULL
BILL CARRUTHERS
DWIGHT CHAPIN
DEWEY CLOWER
MIKE DUVAL
CRAIG FULLER
JOHN GARTLAND
JACK GOLDSBOROUGH
ROY GOODEARLE
ASHTON HARDY
HOMER LUTHER
MIKE MCMANUS
BILL MOELLER
DCIK MOORE
JIM OATES
DAVE PARKER
BILL TIMMONS

HONORARY CHAIRPERSONS

THE HONORABLE ANNE L. ARMSTRONG
MAYOR AND MRS. MARION BARRY
MRS. ALFRED BLOOMINGDALE
MR. & MRS. JOSEPH COORS
MR. & MRS. THEODORE CUMMINGS
MRS. JUSTIN DART
MR. & MRS. FRANK FAHRENKOPF
MRS. HELEN HAYES
MR. & MRS. CHARLETON HESTON
MR. & MRS. JAQUELIN H. HUME
MR. & MRS. EARLE M. JORGENSEN
MR. & MRS. LESTER KORN
SENATOR & MRS. PAUL LAXALT
THE HONORABLE & MRS. DREW LEWIS
MR. & MRS. J.W. MARRIOTT, SR.
MR. & MRS. MAXWELL RABB
MR. ED ROLLINS
MR. & MRS. HENRY SALVATORI
THE HONORABLE & MRS. WILLIAM FRENCH SMITH
MR. & MRS. JAMES STEWART
MR. & MRS. DANIEL TERRA
MR. & MRS. HOLMES TUTTLE
AMBASSADOR & MRS. BILL WILSON
MR. & MRS. JACK WRATHER

VIP's

SUSAN BAKER
CAROLYN DEAVER
URSELA MEESE
MARY JANE WICK
MAUREEN REAGAN
DENNIS REVELL

1-30
THE COMMITTEE FOR THE 50TH
AMERICAN PRESIDENTIAL INAUGURAL

* * * * *

CALL AND WAIVER OF NOTICE OF ORGANIZATION
MEETING OF THE BOARD OF DIRECTORS

The Organization Meeting of the Board of Directors of the Committee for the 50th American Presidential Inaugural, a District of Columbia nonprofit corporation, is hereby called to be held at the offices of the Corporation located at Building T-5, Anacostia Complex, Washington, D.C., on the ____ day of November, 1984, at ____ o'clock _____, for the purpose of adopting Bylaws, electing officers, authorizing the opening of bank accounts and the assumption of indebtedness and other action relating to organizing the affairs of the Corporation; and the undersigned, being all of the directors of the Corporation do hereby waive notice of the time, place and purpose of said meeting and consent to the transaction of the aforestated business and of any other business necessary or advisable.

Dated: November __, 1984.

Michael K. Deaver

Ronald H. Walker

John F.W. Rogers

THE COMMITTEE FOR THE 50TH
AMERICAN PRESIDENTIAL INAUGURAL

* * * * *

Minutes of Organization Meeting of Directors
November , 1984

The organization meeting of the directors of The Committee for the 50th American Presidential Inaugural was held at Building T-5, Anacostia Complex, Washington, D.C., on the ____ day of November, 1984, at ____ o'clock ____, pursuant to a written waiver of notice filed by all of the directors fixing said time and place and annexed hereto. The directors present were Michael K. Deaver, Ronald H. Walker and John F.W. Rogers, being all of the directors named in the Articles of Incorporation; also present was Fred F. Fielding, Esquire, General Counsel. Upon motion, Michael K. Deaver was chosen chairman of the meeting, and Fred F. Fielding was chosen secretary.

The chairman reported that the Corporation's Articles of Incorporation had been filed on November 16, 1984. The secretary was directed to insert a copy of said Articles in the corporate records.

The chairman presented and read a form of Bylaws for the regulation of the affairs of the corporation. Upon motion, duly made, seconded and carried, said Bylaws were unanimously adopted as and for the Bylaws of the corporation, and the secretary was instructed to insert the same in the corporate records.

The chairman stated that the directors named in the Articles of Incorporation, namely Michael K. Deaver, Ronald H. Walker and John F.W. Rogers, would serve as such until the first

regular annual election, or until their successors are elected and shall qualify.

The meeting proceeded to election of officers to serve for the ensuing year and until their successors are chosen and are qualified. The following nominations were made and seconded:

For General Chairman -- Michael K. Deaver;

For Chairman -- Ronald H. Walker;

For Director and General Manager -- John F.W. Rogers;

For Secretary -- Fred F. Fielding;

For Chief Financial Officer -- Fred Hale;

For Assistant Secretary -- Robert W. Barker;

For Assistant Secretary -- Pierre J. LaForce.

There being no further nominations, the foregoing persons were unanimously elected to the offices set forth opposite their respective names.

The secretary presented a proposed form of corporate seal, an impression of which appears in the margin. Upon motion, duly made, seconded and carried, it was unanimously

RESOLVED, that the corporate seal in the form submitted to this meeting, an impression of which is hereto affixed, hereby is adopted as and for the seal of this Corporation.

The chairman reported to the meeting that the Corporation proposed to open a bank account or bank accounts with The Riggs National Bank of Washington, D.C. with the funds of the corporation, under agreement allowing Fred Hale, its Chief Financial Officer, and _____, its _____, to draw on said account. After discussion, upon motion, duly

made, seconded and carried, the following resolution was thereupon unanimously adopted:

RESOLVED, that The Riggs National Bank of Washington, D.C. is hereby designated a depository for the funds of this Corporation, and the said bank is hereby authorized and directed to pay checks and other orders for the payment of money drawn in the name of this Corporation when signed by any (one/two) of the following:

And the said bank shall not be required, in any case, to make inquiry respecting the application of any instrument executed in virtue of this resolution, or of the proceeds therefrom, nor be under any obligation to see to the application of such instrument or proceeds.

The chairman reported that, prior to formal incorporation of the corporation, arrangements had been made with The Riggs National Bank of Washington, D.C. for a loan of \$500,000, with the understanding that such indebtedness would be later assumed by the Corporation upon its formation. The details concerning this loan are set out in a letter dated November 15, 1984, from the General Counsel to The Riggs National Bank of

Washington, D.C., a copy of which is appended to these minutes. The chairman stated that it would now be appropriate for the Corporation to assume this obligation formally. Upon motion, duly made, seconded and carried, the following resolution was thereupon unanimously adopted:

RESOLVED, that the Corporation shall, and hereby does, assume all obligations and liabilities associated with the loan of \$500,000 from Riggs National Bank, the details of which are contained in a letter dated November 15, 1984, from the General Counsel of the Corporation to The Riggs National Bank of Washington, D.C., a copy of which is appended hereto.

In furtherance of the foregoing assumption of indebtedness, the following resolution was unanimously adopted:

RESOLVED, that the Chief Financial Officer of the Corporation is authorized for and on behalf of the Corporation from time to time and upon such terms as may to him seem advisable to borrow monies from The Riggs National Bank of Washington, D.C., to make, issue and deliver to said Bank promissory notes and renewals thereof for the payment of any sum borrowed from said Bank, to sell to or discount with and to endorse, assign, and deliver to said Bank any instruments, receivables, negotiable paper, chattel paper, securities, or contracts owned by the Corporation, to pledge and deliver, to assign, and to grant security interests in, to said Bank, tangible and/or intangible personal property of any nature of the Corporation as security, and to execute, acknowledge and deliver such security agreements, financing statements, mortgages, deeds of trusts, assignments or other writings as may be necessary or appropriate to establish and maintain perfected security interests and to effectuate fully the purposes hereof; and

FURTHER RESOLVED, that this resolution shall continue in full force until notice in writing shall be given to said Bank of the amendment or revocation thereof, and said Bank shall not

be required in any case to make inquiry respecting the application of any instrument executed under authority of this resolution or of the proceeds therefrom, nor to be under obligation to see to the application of such instrument or proceeds, and that said Bank may consider this Corporation's officers to continue in the respective offices held by them, as at any time certified by the General Counsel of the Corporation, until written notice to the contrary shall be given to said Bank, and that said Bank may rely upon the certificate of the General Counsel concerning the Corporation's officers, these resolutions and any amendment or matter pertaining thereto.

The chairman reported that it was the recommendation of the General Counsel that an Insurance Committee be established to assist the General Counsel, the Chief Financial Officer and other officers of the Corporation in connection with their work for the Presidential Inaugural. Upon motion, duly made, seconded and carried, the following resolution was unanimously adopted:

RESOLVED, that an Insurance Committee, with liaisons with the General Counsel and the Chief Financial Officer be established to provide assistance to the officers of the Corporation in insurance and to otherwise assist in the planning for the 1985 Presidential Inaugural, and that the membership of such committees be named by the General Chairman.

Upon motion, duly made, seconded and carried, it was

RESOLVED, that the fiscal year of the corporation shall begin the ____ day of _____ in each year.

There being no further business, the meeting thereupon adjourned.

Secretary

DATE:

12/3

ROUTING SLIP

✓

ACTION

RETURN

FYI

COMMENT

For response from RH Walker

Deaver

Walker

Walker

Guglielmino

Rogers

Luce

Biebel

Head

Blaser

Warner

Caveney

LeNeveu

Cooksey

Campbell

Fielding

Stevens

Hale

Smith

Henkel

Duvall

Lake

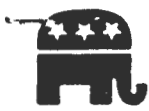
Rodgers

Sittmann

Tutwiler

Wick

Other



National
Black
Republican
Council

November 19, 1984

File.

*Ken Walker -
for your
consideration, etc.
lp*

TO: Bill Phillips
FROM: The NBRC Executive Board
RE: Inaugural

We, the Executive Board of the National Black Republican Council, request that Mrs. LeGree S. Daniels, who was unanimously voted in as Chairman of the National Black Republican Council for the 1984-1988 term, to be considered as one of the special guests on the platform at the Inaugural ceremonies to represent Blacks across this country.

*Bill -
we have no say!
ICC / Sen Matthews
(Joint Congressional Committee)
& mob -
g'll pass along*

*cc Bill Sittman
Bill Henshel*

MEMORANDUM

OFFICE OF THE VICE PRESIDENT
WASHINGTON

December 3, 1984

MEMORANDUM TO: Michael Deaver
FROM: J. Steven Rhodes
SUBJECT: The Committee for the 50th American
Presidential Inaugural.

Thank you for the honor of being considered to serve on the Black Advisory Committee for the 1985 Inaugural. I would be more than happy to serve.

Your trust in me has always been appreciated!

Bill
7/1
File

Steve

DRAFT
File

DECLARATION OF TRUST

50th American Presidential Inaugural Trust Declaration
of Trust made as of the ____ day of December, 1984 by and
between The Committee for the 50th American Presidential
Inaugural (hereinafter the "Donor"), a nonprofit corporation
organized under the laws of the District of Columbia, and Michael
K. Deaver, Ronald H. Walker, John F. W. Rogers, and Joe M.
Rodgers (hereinafter the "Trustees"), who hereby declare and
agree that they have received this day from the Donor the sum of
Ten Dollars (\$10) and that they will hold and manage such sum,
and any additions to it, in Trust as follows:

ARTICLE ONE

Creation of Trust

1.1 Name. There is hereby established the "50th
American Presidential Inaugural Trust", hereinafter the "Trust".

1.2 Trust fund. The Trustees may receive and accept
property, whether real, personal, or mixed by way of gift,
bequest, or devise, from any person, firm, Trust, or corporation,
to be held, administered, and disposed of in accordance with and
pursuant to the provisions of this Declaration of Trust; but no
gift, bequest or devise of any such property shall be received
and accepted if it is conditioned or limited in such manner as to
require the disposition of the income or its principal for other
than charitable purposes within the meaning of such term as

defined in Article Seven, Section 7.4 of this Declaration of Trust or as shall, in the opinion of the Trustees, jeopardize the federal income tax exemption of this Trust pursuant to section 501(c)(3) of the Internal Revenue Code, as amended, (hereinafter the "Code"), or corresponding section of any future federal tax code.

1.3 Purposes. This Trust is organized exclusively for charitable, religious, educational or scientific purposes within the meaning of section 501(c)(3) of the Code or corresponding section of any future federal tax code, namely,

(a) to sponsor public events, to encourage public participation, and to assist government bodies in connection with the 1985 inauguration of the President and Vice President of the United States, including but not limited to, concerts, performances, displays, exhibitions, shows, commemorations, festivals, pageants, parades, ceremonies, and other similar occasions, within or without the District of Columbia, involving artistic, musical, literary, educational, cultural, ethnic, and religious endeavors which are broadly representative of American life;

(b) to encourage public participation by and through all communications media and by means of (without being limited to such means) furnishing to the public generally, in connection with the public events that will be sponsored by the Trust pursuant to subsection(a) of this Section 1.3, free or low-cost transportation, accommodations, goods, facilities, and services, to or within the District of Columbia; and

(c) to conduct any and all other activities as shall from time to time be found to be appropriate in furtherance of the foregoing.

1.4 Limitations. Any provision in this Declaration of Trust to the contrary notwithstanding:

(a) No part of the net earnings of the Trust shall inure to the benefit of, or be distributable to, any private person, except that reasonable compensation may be paid for services actually rendered to or for the benefit of the Trust;

(b) No substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Trust shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office;

(c) The Trust shall not carry on any activities not permitted to be carried on (i) by an organization exempt from federal income tax under section 501(c)(3) of the Code or corresponding section of any future federal tax code, or (ii) by an organization contributions to which are deductible under section 170(c)(2) of the Code or the corresponding section of any future federal tax code;

(d) The assisting of Government bodies, within the meaning of Article One, Section 1.3(a) of the Declaration of

Trust, shall be limited to any contribution or expenditure to or for the use of any governmental organization described in section 170(c)(1) of the Code or the corresponding provision of any future federal tax code;

(e) Expenditures made by the Trust in furtherance of the purposes set out in Article One, Section 1.3 of this Agreement shall be made without regard to the party of the President-elect; and

(f) The Trust shall continue until such time as the purposes set forth in Section 1.3 of this Article One are fulfilled and the Trust is thereupon terminated by the Trustees. Upon such termination, the assets of the Trust shall be distributed, (i) for one or more exempt purposes within the meaning of section 501(c)(3) of the Code or corresponding section of any future federal tax code, (ii) to or for the use of one or more organizations which are exempt under section 501(c)(3) of the Code or corresponding section of any future federal tax code, or (iii) to the federal government, or to a state or local government, for public purpose.

ARTICLE TWO

Duties of the Trustees

The Trustees shall have and faithfully execute the following duties and responsibilities in administering this Trust:

2.1 Investment of Trust fund. The Trustees shall invest and reinvest the principal and income of the Trust in such property, real, personal or mixed and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable, to invest in or retain any stocks, shares, bonds, notes, obligations or personal or real property (including without limitation any interests in or obligations of any corporation, association, business Trust, investment Trust, common Trust fund or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the Trust funds are invested in the securities of one company. No principal or income, however, shall be loaned directly or indirectly to any Trustee or to anyone else, corporate or otherwise, who has at any time made a contribution to this Trust, nor to anyone except on the basis of an adequate interest charge and with adequate security.

2.2 Public events and arrangements. The Trustees shall, from time to time as appropriate, confer, cooperate, and work with representatives of the Congress, the Inaugural Committees appointed by the President-elect in accordance with the Presidential Inaugural Ceremonies Act, other departments, agencies, or instrumentalities of the governments of the United States and the District of Columbia, and such other private persons, corporations, associations, and organizations, as shall

be necessary, suitable, or desirable to plan, develop, arrange, implement, provide for, and fund public events, arrangements, programs, facilities, and services, to encourage widespread public participation in connection with the inaugurations of the President and Vice President of the United States.

2.3 Expenditures of the Trust fund. The Trustees shall expend and use the Trust principal and current and accumulated net income of the Trust only as follows:

(a) to pay all expenses as incurred in establishing and administering this Trust;

(b) to fund and provide for public events and arrangements, in the manner deemed suitable by the Trustees, in accordance with the purposes of the Trust set out in Article One, Section 1.3 and with Article Two, Section 2.2 of this Declaration of Trust; and

(c) to dispose of any Trust funds in accordance with Article One, Section 1.4(f) of this Declaration of Trust.

2.5 Books and records. The Trustees shall keep true and accurate books and records of account on a fiscal-year basis in which all transactions of the Trust shall be recorded. The Trustees shall cause their books and records to be audited at least as often as annually by independent certified public accountants. A statement of the results of such audit, together with the opinion of the certified public accountant, shall be

furnished to each Trustee and shall be made publicly available for inspection by any interested person.

2.6 Court accounting; bonds. The Trustees shall not be required to make or file any inventory of the Trust fund or any periodic accountings in accordance with the laws or judicial rules of the District of Columbia or of any other jurisdiction in which the Trust fund is situated. No bond shall be required of the original Trustees named below or of any successor Trustees or, if a bond is required by law, no surety on such bond shall be required.

ARTICLE THREE

Powers of the Trustees

The Trustees shall have and may exercise the following powers in the administration of this Trust, without order or license of court, provided, however, that such powers are exercisable solely in a fiduciary capacity consistent with and in furtherance of the charitable purposes of this Trust as set out in Article One, Section 1.3 of this Declaration of Trust:

3.1 To sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms regarding credit or otherwise, and to make such contracts and enter into such undertakings relating to the Trust property, as they consider advisable whether or not such leases or contracts may extend beyond the duration of the Trust.

3.2 To borrow money for such periods, at such rates of interest and upon such terms as the Trustees consider advisable, and, as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by this Trust.

3.3 To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed, incident to any transaction in which the Trustees engage.

3.4 To vote; to give general or special proxies or powers of attorney for voting or acting in respect of shares or securities, which may be discretionary and with power of substitution; to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets; to join with other security holders in acting through a committee, depositary, or Trustees, or otherwise and in this connection to delegate authority to such committee, depositary, or Trustees and to deposit securities with them or transfer securities to them, to pay assessments levied on securities; or to exercise subscription rights in respect of securities.

3.5 To employ a bank or Trust company as custodian of any funds or securities; to delegate to such bank or Trust company such powers as the Trustees deem appropriate; to open and maintain checking and savings accounts in a bank or banks and to authorize one or more persons to sign checks and withdraw orders on such accounts; to hold Trust property without indication of fiduciary capacity but only in the name of a registered nominee, provided the Trust property is at all times identified as such on the books of the Trust; to keep any or all of the Trust property or funds in any place or places in the United States of America; to employ clerks, accountants, investment counsel, investment agencies, and any special services and to pay the reasonable compensation and expenses of all such services.

3.6 To hold bonds, shares, or other securities in bearer form, in the name of the Trustees, or in the name of a nominee, without indication of fiduciary capacity.

3.7 To employ one or more investment managers to manage, acquire, and dispose of all investments of the Trust, provided that any investment manager employed by the Trustees shall be an investment adviser registered under the Investment Act of 1940, a bank as defined in such Act, or an insurance company qualified to perform such services under the laws of more than one state of the United States.

3.8 To incur and pay any other expenses reasonably incidental to the administration of the Trust, including premiums

and charges for fidelity bonds and fiduciary liability insurance covering fiduciaries who are engaged in the administration of this Trust.

3.9 To pay any and all real or personal property taxes, income taxes, or other taxes or assessments of any kind levied or assessed upon, or with respect to, the Trust or the Trust fund.

3.10 To compromise, settle, or release claims or demands of others against the Trust, or of the Trust against others, on such terms and conditions as the Trustees determine.

3.11 To construe the provisions of this Declaration of Trust and to adopt and promulgate such rules and regulations as the Trustees, in their sole discretion, determine to be proper or necessary for the efficient administration of the Trust.

3.12 To receive additions to the Trust under this instrument by gift, devise or otherwise, to allocate such additions between principal and income as is reasonable in the circumstances of each case as it arises, and to hold and administer the same under the provisions hereof.

3.13 To consider as income the whole of the interest, dividends, or similar receipts from property, whether wasting or not and although bought or taken at a value above par, but if the Trustees see fit, when property is bought or taken at a value above par, they may retain a portion of the income to offset such loss to the principal; to treat as income or principal or to

apportion between them stock dividends, extra dividends, and rights to take stock or securities; to charge to income or principal or to apportion between them any expense of making or changing investments, investment counsel's compensation, custodians' compensation, brokers' commissions, agents' compensation, attorneys' fees, insurance premiums, and taxes; and generally to determine all questions as between income and principal and to credit or charge to income or principal or to apportion between them any receipt or gain and any charge, disbursement or loss as is reasonable in the circumstances of each case as it arises.

3.14 To make, execute, acknowledge, and deliver any and all documents and instruments that may be necessary or appropriate to carry out the powers herein granted, including documents relating to the tax-exempt status of the Trust under Section 501(c)(3) of the Code or corresponding provision of any future federal tax code.

3.15 To seek and obtain a judicial settlement of their accounts and a judicial determination of any questions in connection with their duties and obligations under this Trust.

3.16 To keep any part or all of the Trust fund at any place or places in the District of Columbia or elsewhere within the United States, but not outside the United States, or with a depository or custodian at any such place or places.

3.17 To form and organize a nonprofit corporation limited to the uses and purposes provided for in this Declaration of Trust, such corporation to be organized under the laws of any state or under the laws of the United States as may be determined by the Trustees; such corporation when organized to have power to administer and control the affairs and property and to carry out the uses, objects and purposes of this Trust. Upon the creation and organization of such corporation, the Trustees are authorized and empowered to convey, transfer, and deliver to such corporation all the property and assets to which this Trust may be or become entitled. The charter, bylaws and other provisions for the organization and management of such corporation and its affairs and property shall be such as the Trustees shall determine consistent with the provisions of this paragraph.

3.18 In addition to the powers herein enumerated, the Trustees shall have such other and further powers as may be necessary or proper to carry out the purposes of this Trust and to discharge the duties and responsibilities of the Trustees hereunder.

ARTICLE FOUR

Expenses and Taxes

The expenses incurred by the Trustees in the performance of their duties, and the compensation, fees, and expenses of any investment manager, investment counsel, custodian, broker, agent, accountant or attorney employed by th

Trustees, together with all other expenses reasonably incidental to the administration of this Trust, shall be paid by the Trustees out of the Trust fund, and, until paid, shall constitute a charge or lien upon the Trust fund. Any taxes imposed, levied, or assessed upon the Trust fund or the income thereof shall be paid from the Trust fund.

ARTICLE FIVE

Trustees

5.1 Number and term in office. There shall be four (4) Trustees. The number of Trustees may be increased or decreased, but not below three (3), by amendment to this Agreement in accordance with Article 7, Section 7.1 of this Declaration of Trust. The Trustees may appoint an advisory committee or such other committees as they may deem necessary or appropriate in furtherance of the charitable purposes of the Trust. Vacancies in the office of Trustee, however occasioned, shall be filled by election by the remaining Trustees. Each successor Trustee shall accept his appointment in writing and shall thereupon become vested with all property rights, powers, and duties of a Trustee with like effect as if originally named a Trustee.

5.2 Resignation and removal. A Trustee may resign upon written notice to the other Trustees and may be removed from office for cause by the affirmative vote of at least eighty percent (80%) of the remaining Trustees.

5.3 Selection of chairman and secretary. The Trustees shall select one of their number to act as chairman and one to act as secretary, to serve for such periods as the Trustee shall determine.

5.4 Meetings. A meeting of the Trustees may be called at any time by the chairman or any two (2) of the Trustees upon three (3) days' written notice to the other Trustees.

5.5 Action by Trustees. The action of a majority of the Trustees at a meeting at which a majority of the Trustees are present shall constitute the action of the Trust. Any action permitted to be taken at a meeting may be taken by unanimous written consent of the Trustees in lieu of a meeting. Except as otherwise may be provided by law, any Trustee may participate in a meeting of the Trustees by means of conference telephone or by any means of communication by which all Trustees are able to hear one another, and such participation shall constitute presence at such meeting.

5.6 Execution of instruments. The name of the Trust may be used to designate the Trustees collectively and all instruments may be executed by them in such name upon the signature of any Trustee or other person that the Trustees may designate for that purpose.

5.7 Personal liability. A Trustee shall not be personally liable for any act pursuant to this Declaration of Trust in good faith taken or omitted, nor for any act taken or

omitted by any agent, employee, or attorney selected with reasonable care, nor for any act taken or omitted by any other Trustee without the first Trustee's knowledge or consent, nor for any loss incurred by the Trustees through investment of the Trust fund or failure to invest.

5.8 Compensation. The Trustees shall receive no compensation for services as Trustees rendered to the Trust.

ARTICLE SIX

Dealings with the Trustees

6.1 Any person may rely on a copy, certified by a notary public, of the executed original of the Declaration of Trust held by the Trustees, and of any of the notations on it and writings attached to it, as fully as he might rely on the original documents themselves. Any such person may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a Trustee under this Declaration of Trust. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see to the application of anything paid or transferred to or upon the order of the Trustees of the Trust.

6.2 Every instrument executed by the Trustees, whether signed by all of them or in the manner set forth in Article 5, Section 5.6 of this Declaration of Trust, may be relied upon as to any facts set forth therein and shall be conclusive that:

(a) at the time of delivery of said instrument, the Trust was in full force and effect and, except where there has been notice of an amendment, was in the form set forth in this Declaration of Trust as of its effective date;

(b) said instrument was executed in accordance with the terms and conditions of this trust; and

(c) the execution and delivery of the instrument was duly authorized.

ARTICLE SEVEN

Amendment, Trust Irrevocable, Accounting Period, Terms of Agreement

7.1 Amendment. This instrument may be amended at any time or times by written instrument or instruments signed by the Trustees, and acknowledged by any of the Trustees, provided that no amendments shall authorize the Trustees to conduct the affairs of this Trust in any manner or for any purpose contrary to the provisions of section 501(c)(3) of the Code, or corresponding section of any future federal tax code. An amendment of the provisions of this Section 7.1 (or any further amendment) shall be valid only if and to the extent that such amendment further restricts the Trustees' amending power. All instruments amending this Declaration of Trust shall be noted upon or kept attached to the executed original of this Declaration of Trust held by the Trustees.

7.2 This Trust is irrevocable.

7.3 This Trust shall have annual accounting period beginning December 1.

7.4 In this Agreement and in any amendments to it, the term "charitable purposes" shall be limited to and shall include only religious, charitable, scientific, literary, or educational purposes within the meaning of those terms as used in section 501(c)(3) of the Code or the corresponding section of any future federal tax code, but only such purposes as also constitute public charitable purposes under the law of Trusts of the District of Columbia.

7.5 In this Agreement and in any amendment to it, references to "Trustees" mean the Trustees, whether original or successor, then in office.

ARTICLE EIGHT

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This Trust is made and accepted in the District of Columbia and shall be governed, construed, and administered in all respects in accordance with the laws of the District of Columbia.

IN WITNESS WHEREOF, THE COMMITTEE FOR THE 50TH AMERICAN PRESIDENTIAL INAUGURAL has executed this instrument by its duly authorized officer(s) and has affixed its corporate seal, and the undersigned Trustees, in token of their acceptance of the Trust