

DECLARATION OF TRUST
OF THE MIDDLETOWN HISTORICAL SOCIETY, INC.
BOYD'S WINDMILL PERPETUAL CARE TRUST

KNOW BY ALL MEN BY THESE PRESENTS, that the MIDDLETOWN HISTORICAL SOCIETY, INC., having by resolution authorized its chairperson to execute this Declaration of Trust, is desirous of establishing a fund for the purpose of accumulating assets with which to pay for the perpetual care, maintenance and repair of the Boyd's Windmill, located in Paradise Valley Park in Middletown, RI.

Now, therefore, the Middletown Historical Society, Inc., hereby creates a fund under the name or designation of Boyd's Windmill Perpetual Care Trust.

Said Fund is created and shall be funded by an initial contribution by the Middletown Historical Society, Inc.

GRANTOR

The Middletown Historical Society, Inc., as Grantor of this Trust, hereby transfers said Boyd's Windmill Perpetual Care Trust Fund to the presiding President, Vice President and Treasurer of the Middletown Historical Society, Inc., as Trustees of the Boyd's Windmill Perpetual Care Trust.

TRUSTEES

The President, Vice President and Treasurer of the Middletown Historical Society, Inc., in their capacity as the President, Vice President and Treasurer of the Middletown Historical Society, Inc., are hereby nominated to be the initial Trustees of said fund, said individuals being the current presiding officers of the Middletown Historical Society, Inc. The responsibilities and duties of said Trustees shall remain with the said President, Vice President and Treasurer of the Middletown Historical Society, Inc. regardless of the changes in individual officers of said Middletown Historical Society, Inc.

DUTIES AND RESPONSIBILITIES OF TRUSTEES

Said Trust Funds are to be managed and invested by said Trustees in accordance with the attached Investment Policy (Exhibit A) and in accordance with the provisions hereinafter set forth. The Middletown Historical Society, Inc. hereby declares said Fund and all other property which may be transferred to its Trustees or to their successors in trust as part of said Fund, are to be held upon the following uses, purposes and trusts:

1. To receive, hold and manage the principal of said Fund, and all additions, which may, from time to time, be added. The principal and/or income for said Fund from said Trust Fund may be utilized for the perpetual care, maintenance and repair of the Boyd's Windmill.
2.
 - 2a. The Trustees are authorized to employ attorneys, accountants, investment advisors, portfolio managers, specialists and such other agents as they deem necessary or desirable. The Trustees shall have the authority to appoint an investment manager or managers to manage all or any part of the assets of the Trust, and to delegate to said manager investment discretion. Such appointment shall include the power to acquire and dispose of such assets.
 - 2b. The Trustees will provide for all investment managers a formal written statement of investment policy that will specifically limit the percentages of any funds, which can be invested into stocks and mutual funds that invest in stocks.
 - 2c. The Trustees may charge compensation of such attorneys, accountants, investment managers, specialists and other agents and any other expenses against the Trust assets.
3. The Trustees shall have the power to invest and re-invest the principal of said Fund and all additions which may, from time to time, be added thereto, including interest, dividends

and appreciation, which power shall include the power of sale and exchange and including also the power to invest in, but not restricted to, common and preferred stocks.

4. Said Trustees may make rules and regulations for the conduct and operation of the Fund and the time, place and means of holding meetings, regular and special.
5. The Trustees shall elect from their number, a President, Secretary and Treasurer, who shall perform the usual duties of their respective offices. The initial President, Secretary and Treasurer shall be President _____, Secretary _____, Treasurer _____.
6. The Secretary shall keep an accurate record of the meetings of the Trustees and shall certify or attest all records and votes, when required.
7. The Trustees shall have the custody of the principal of the Fund and all additions to principal and, in accordance with the voice of the Trustees, shall draw all checks and orders and sign all other proper documents of assignments, transfers and stock powers pursuant to the direction of said Trustees.
8. The Treasurer shall prepare an annual report of the status of the Boyd's Windmill Perpetual Care Trust and will be presented each year at the Middletown Historical Society, Inc. annual meeting.
9. A majority of the Trustees shall constitute a quorum and, in case of disagreement, a majority shall control, and a certification of that fact by the Secretary shall be sufficient evidence thereof.
10. Said Trustees shall not be liable for any losses or depreciation resulting from any investment made by the Trustees in good faith, nor shall any Trustee be held personally liable, except for his or her own gross negligence or fraud.
11. In the event the President, Secretary and Treasurer, under the Middletown Historical Society, Inc. Boyd's Windmill Perpetual Care Trust, are unable or unwilling to accept the

