

MEMORANDUM OF TRUST AGREEMENT EFFECTIVE DECEMBER 30, 1947

WHEREAS, FRANK B. MORRISON and ELSIE B. MORRISON, both of 409 Highland Road, Cayuga Heights, Ithaca, New York, have provided funds to the American Society of Animal Production for an annual award during a certain period for the promotion of scientific advancement in the field of animal husbandry and thus to promote the human welfare, and

WHEREAS, said Morrisons are desirous of establishing a trust fund, the income of which shall be used to perpetuate such award and,

WHEREAS, Tompkins County Trust Company of Ithaca, New York is willing to act as Trustee of such trust fund subject to certain terms and provisions,

NOW THEREFORE, This agreement made and effective December 30, 1947, between the parties hereto

W I T N E S S E T H:

1. The said Morrisons hereby irrevocably pay over to Tompkins County Trust Company as Trustee the sum of \$15,000.00 to establish a trust fund hereinafter described.

2. Additions may be made to said trust fund whether in the nature of money or of other types of property, and either by the original settlers of the trust fund or others, subject to the same terms and provisions.

3. The Trustee shall hold, invest and reinvest such trust fund in such manner as to it in its sole discretion shall seem advisable and including but not limited to common stocks, preferred stocks, bonds, debentures, shares of investment trusts, mortgages, and such other types of investments as it shall from time to time determine and not limited to so-called "legal for trust fund investments".

4. The net income from such trust fund shall be paid over annually on or before April 1st of each year to the Treasurer or other duly authorized officer of the American Society of Animal Production, which shall make one or more awards in general accordance with the preamble and resolutions adopted by the American Society of Animal Production at its annual business meeting November 29, 1947, at Chicago, Illinois, and with the further provision that in the event that during any year in the opinion of such Society there should be no recipient or recipients entitled to receive such award or the full amount thereof, such part thereof as shall not be awarded during such year may be accumulated for award in subsequent years.

- 2 -

5. In the event that the American Society of Animal Production shall cause itself to be incorporated or a corporation to be substituted for its present organization, the provisions of this trust fund shall run for the benefit of such successor to the American Society of Animal Production.

In the event that the American Society of Animal Production should cease to exist and there should be no successor thereto as hereinabove provided, then such income shall be similarly paid over to such other organization as in the opinion of the Trustee shall have similar purposes and objectives; and in case that there should be any doubt, the said Trustee may apply to the Supreme Court, County of Tompkins, State of New York, for instructions in regard to this application of the Cy Pres Doctrine.

6. The Trustee for its compensation shall receive no percentage upon the receipt of any principal; but shall be entitled to receive and pay to such Trustee from the income of the trust fund, 7% of the annual income thereof with a minimum of \$50.00 per annum. It may pay itself such amount either quarterly, semi-annually or annually.

7. At least annually the Trustee shall render a written report to the American Society of Animal Production showing the investments then held by the Trustee in such trust fund, the changes made in such investments since the previous report, the amounts received as income from such trust fund, and the disposition thereof.

8. It is mutually agreed that this agreement and the Trust Estate hereby created shall be considered under and regulated by the laws of the State of New York, and that the validity and effect of this agreement and of the Trust Estate hereby created shall be determined in accordance with the laws of the said State of New York; and that in the event any question in regard to the Trust Estate whatsoever should arise, the determination of the Supreme Court, County of Tompkins, State of New York, shall be conclusive.

IN WITNESS WHEREOF, the settlors have hereunto set their hands and seals, and the Trustee has caused its corporate seal to be hereunto affixed and these presents to be signed by its duly authorized officer, this 30th day of December, 1947.

Frank B. Morrison L.S.

Elsie B. Morrison L.S.

- 3 -

STATE OF NEW YORK :
COUNTY OF TOMPKINS: ss.
CITY OF ITHACA :

On this 30th day of December, 1947, before me, the subscriber, personally appeared FRANK B. MORRISON and ELSIE B. MORRISON to me personally known to be the same persons described in and who executed the foregoing instrument, and they severally acknowledged to me that they executed the same.

Allan H. Treman
Notary Public

STATE OF NEW YORK :
COUNTY OF TOMPKINS: ss.
CITY OF ITHACA :

On this 30th day of December, 1947, before me personally came WILLIAM H. BURNS, to me personally known, who being by me duly sworn did depose and say: That he resides in the City of Ithaca, Tompkins County, New York; that he is the President of TOMPKINS COUNTY TRUST COMPANY the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Allan H. Treman
Notary Public