

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

AGREEMENT APPOINTING MANAGING AGENT.

THIS AGREEMENT made and entered into this 21 day of July, 1944, by and between the "Church Home And Orphanage", a corporation organized and existing under the laws of the State of South Carolina, hereinafter referred to as the "Church", Party of the First Part, and The South Carolina National Bank of Charleston, a banking corporation organized and existing under the national banking laws of the United States, hereinafter referred to as the "Bank", Party of the Second Part,

W I T N E S S E T H :

WHEREAS, the Church holds certain stocks, bonds, notes, mortgages and other securities, investments and funds constituting what is known as is Permanent Fund aggregating approximately One Hundred Thirty-eight Thousand, Five Hundred Eighty-four and 93/100 (\$138,584.93) Dollars, an itemized list of the same being hereto attached and marked Exhibit A; and

WHEREAS, additional gifts, bequests, contributions, donations and endowments are from time to time made to said Permanent Fund; and

WHEREAS, the Church is desirous of having the Bank take charge of and manage its said Permanent Fund as the same is now constituted and as it may be added to from time to time, and the said Bank is willing to act as custodian and managing agent upon the terms and conditions herein set forth,

NOW, THEREFORE, it is mutually covenanted and agreed by and between the parties hereto as follows:

I.

The Church does hereby make, constitute and appoint the Bank as Custodian and Managing Agent of its Permanent Fund upon the terms and for the specific purposes hereinafter set forth;

(1) To hold, control, manage and supervise the same; (2) to demand, sue for, collect and receive any and all dividends, interest, income and profits; (3) to receive and collect the proceeds from the sale of any and all securities sold, matured or called; (4) to issue receipts for any and all income and principal received or collected; (5) to sell any of the securities deposited under this agreement and to invest and reinvest the proceeds of such sales and any other cash in accordance with written instruments of the Church as hereinafter provided; (6) for and on behalf of the Church to receive any and all gifts, bequests, contributions, donations and endowments and to issue to the donors proper receipts therefor; and (7) to do any and all other things incident to the foregoing and necessary or expedient to carry out the purposes of this agreement.

II.

The Church from time to time shall issue written instructions to the Bank specifying such securities or other investments as it may desire said Bank to purchase or sell, receive and deliver and shall also direct when and to what person or persons any funds and/or securities shall be paid or delivered. The Bank shall be entitled to and shall be protected in relying upon any such written directions when executed by the Chairman of the Finance