

*The BOOKER T. WASHINGTON Papers*

to safely hold said fund, to collect all income thereon and from time to time, as directed by said trustees, to pay over said income unto them.

If at any time in the future the Board of Trustees of the said endowment fund hereby created shall determine upon some other fiscal agent for any part or all of said fund, in the administration of said fund, I confer upon it ample power and authority to change the fiscal agent.

In consideration of the permission therefore, I hereby, give, grant, transfer, set over and assign unto the said Booker T. Washington and the said Hollis Burke Frissell, trustees, and their successors in the trust, absolutely all and every, the securities and cash to the amount of one million dollars (\$1,000,000) set forth specifically in the list hereunto annexed and made a part hereof, marked "Exhibit A."

THE INVESTMENTS SPECIFIED

In trust, nevertheless, for the following uses and purposes: In trust to keep the said fund invested in United States Government bonds or bonds of the States of Pennsylvania, New York, Massachusetts, Alabama, Virginia, Maryland and Missouri, and of any city or cities in said states having a population of 500,000 or more inhabitants and after the payment of all necessary expenses to apply the net income toward the maintenance and assistance of community, country and rural schools for colored people in the Southern United States.

And I further request, empower and direct the said Booker T. Washington and the said Hollis Burke Frissell to nominate and appoint a Board of Trustees, of such number as they may think desirable, of the aforesaid endowment fund, and to secure a succession of the members of the Board thereof, and to take any and all steps that they may deem necessary and expedient to connection therewith. And further, I request that both the said Booker T. Washington and the said Hollis Burke Frissell shall be members of the said Board of Trustees.

Should, however, the said Booker T. Washington or the said Hollis Burke Frissell die or decline to serve before they shall have established the Board of Trustees of said endowment fund, or if for any reason the same shall not be constituted by them within a