RESOLUTION NO. 185

BE IT RESOLVED by the Parks and Recreation Commission of the City of Brookings as follows:

"That the proposed amendments to the Palm Stout Trust, a copy of which amendments are marked "Exhibit 'A'", attached hereto and by this reference incorporated herein, be ratified, confirmed and approved by the Parks and Recreation Commission of the City of Brookings.

DATED this 9th day of December, 1975.

H. Lee Hansen
Chairman
Parks and Recreation Commission

By motion of the Council of the City of Brookings duly adopted on the 9th day of December, 1975, the above Resolution of the Parks and Recreation Commission is hereby ratified, confirmed and approved.

Robert L. Kerr
Mayor

ATTEST:

Marjorie B. McKernan
Recorder

1. That all the net income shall be distributed at least annually;

2. That the distribution shall be made to or in behalf of the Parks and Recreation Committee or other board from time to time governing park affairs of the City of Brookings and operating under the jurisdiction of the City Council;

3. That the trust shall be operated as a public charity, and in behalf of the public supported entity set forth in item 2 above; and no other organization shall be benefited;

4. That said recipient, and no other, shall exercise full control in carrying out the trust purposes which are for the maintenance of the aforesaid park as set forth in the Trust Indenture; shall have the right to receive all the net income distributions; and shall have a right to annual accountings from the Trustee.

5. That said recipient shall employ the net income in the fashion designated in ARTICLE THREE of the Indenture as though Trustor were deceased;

6. That the Trustee of the aforesaid trust, in addition to the rendering of the aforesaid accountings and the payment of all the net income of the trust to the aforesaid recipient, shall receive from the recipient copies of all budgets reflecting the needs of the recipient, consider requests for frequency of payments and special payments of net income within the annual distribution requirements, and in general maintain a close working relationship with the said Parks and Recreation Committeemen (directors).

7. That the activities engaged in by the Trustee in the administration of the trust on behalf of the said recipient shall be and are designed to carry out the purposes of said recipient, and specifically are for the provision of net income for maintenance of the aforesaid park;

8. Said trust shall not distribute its income for each taxable year at such time and in such manner as to subject it to tax under I.R.C. Section 4942;

9. Nor shall it engage in any act of self dealing as defined in I.R.C. Section 4941(d);

10. Nor shall it retain any excess business holdings as defined in I.R.C. Section 4943(c);

11. Nor shall it make any investments in such manner as to subject it to tax under I.R.C. Section 4944;

12. Nor shall it make any expenditures as defined in I.R.C. Section 4945(d).

Exhibit "A"