

poses and considerations therein expressed.

GIVEN under my hand and seal of office this 26th day of March, A. D. 1920.

(SEAL)

F. A. ROGERS,

Notary Public in and for Tarrant County,  
Texas,

DECLARATION OF TRUST

STATE OF TEXAS,     }  
County of Tarrant    }

Whereas, we, Paul W. Smith, of Waterloo, Iowa, and A. T. Jergins, of Tarrant County, Texas, are Trustees of the TEXMEX OIL COMPANY, a Trust Estate.

NOW, THEREFORE, KNOW ALLMEN BY THESE PRESENTS:

That we hereby, for ourselves and for our successors under said Trust, declare that we and they hold all the property, real and personal, or of any species, conveyed, granted and in any way coming to us or them as Trustees of the TEXMEX OIL COMPANY, subject to the Trust Estate, and upon the following trust, and with the following powers:

1st. We, our Co-trustees and our successors in said Trust hold all of said property as joint tenants, and not as tenants in common, in trust for the benefit of all shareholders in proportion to the number of shares held by each in said company,

2nd. Shareholders in said company shall have no legal right to the trust property, either real or personal, or of any character held from time to time by the trustees; and especially shall they have no right to call for any partition of the trust property or dissolution of the trust, but the shares shall be personal property, carrying the right of division of the profits, and at the termination of said trust, resulting either from the expiration of the period fixed for its existence or from the dissolution of the Company otherwise effected, the division of the principal and profits.

3rd. The death, insolvency or bankruptcy of a shareholder, the transfer of his interest by sale, gift, devise, descent or otherwise, during the continuance of said trust, shall not operate as a dissolution of said Company or determine the trust, nor shall it have any effect whatsoever upon the Company, its operation or mode of business; nor shall it entitle his heirs, assigns, or representatives to an account or to take any action in the courts, in law or equity, against the Company, its members, Trustees, or its property, or business operation, which shall remain intact and undisturbed thereby; but they shall simply and only succeed to the rights of the original member or shareholder.

4th. The Trustees shall have full power to do all things in their judgment necessary and prudent in the management and conduct of the business of the company as defined in the Trust Estate, same being the manufacture and sale of the products of petroleum; the production of oil, gas or other minerals; the transportation of the same or of any of the manufactured products thereof; and the engaging in the general merchandise of said articles or any of them, or the doing of either or any of said things, or anything properly incident thereto; and further, in the conduct of the business, to execute contracts in the company's name, or in the name of the Trustees, as may be necessary or convenient, to purchase, contract for, lease or otherwise acquire such property, make such repairs, extensions and additions as they deem necessary or proper to sell and convey any part of the property of the company; to borrow money on the credit of the company, and if in their judgment necessary or advisable, issue mortgage debentures therefor, secured by a mortgage, or deed of trust upon the property of the Company, executed upon such terms as they may deem proper; and generally to do all things they may deem necessary or advisable for the successful management of the business and affairs of the Company.