

partnership. All property of the company is the property of the Trustees and they are the masters.

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Second - The trustees in their collective capacity, shall be designated so far as practicable, as the Gupthillian Process Company, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in performance of their trust.

Third (a)-The trustees shall always not be over five (5) in number and the trustee or trustees herein mentioned shall hold their office until the next annual meeting of the shareholders, or until their successors have been elected and accepted this trust.

(b) - The required number of common shareholders shall, at every annual meeting or adjournment thereof elect Trustees to serve for the next ensuing year. In case of death, or resignation or inability to act of any trustee, the remaining trustees shall accept any resignation and fill the vacancy for the unexpired term, as soon as any trustee elected by the common shareholders, or by the remaining trustees to fill a vacancy shall have accepted this trust, the trust estate shall rest in the new trustee or trustees, together with the remaining trustees, without further act or conveyance.

Fourth (a) - The Trustees shall hold the legal title to all property at any time belonging to their trust and shall have and exercise the exclusive management and control of the same; they shall assume all contracts for and obligations and liabilities in connection with or growing out of the property rights, securities or things of value assigned to them by the subscribers and the management of the same as before specified and to the extent of the value of such rights, property and business but not personally, shall agree to hold the subscribers and any persons associated or acting with them, harmless and indemnified from and against any loss, cost, expense or liability, by reason of, or in connection with such contract, obligation or liability; they may adopt and use a common seal; they may collect, use for, receive and receipt for all moneys at any time coming due to said trust; they may employ counsel to begin, prosecute, defend and settle suits at law, equity or otherwise; with the consent of all their numbers given at a meeting called for that purpose, but not otherwise, they may borrow money for purposes incidental to the proper management and conduct of said trust, and may pledge the property of said trust in such manner as they deem best, to secure said loans, but said borrowings shall not exceed in the aggregate Two hundred Fifty Thousand Dollars; they may buy, sell, hold, exchange, mortgage or convey real property, lease or equities therein wherever, situated; they may manufacture, buy, sell, or trade generally in goods, wares, merchandise, real and personal property of any and every class and description wherever situated. They may especially conduct a research laboratory, foundry, machine shop or such metal producing plant or plants as are necessary to making of hardened copper and lead and manufacturing no oil bearing (No-Oyle) metals, products and their by-products.

The company may lease, license and franchise unto itself or others the rights and privileges hereunder, subject to approval of Trustee or Trustees. They may maintain sales agents or agencies to promulgate their business, they may operate in foreign countries, own or lease, or sell these rights, patents and licenses to foreign establishments, agents or agencies and acquire rights and properties, patents and formulas in America or throughout the world. They may own and acquire real estate, mines, leases and properties where the products of properties are essential or helpful to the business; they may establish and own terminals, switches, vessels and other necessary transportation means where necessary to profitable or safe conduct of their business; townsites, mills, stores, rights of ways and equipments and machinery necessary or profitable to this organization.

From the profits of this Trust there shall be set aside 10% of the net earnings before any dividends shall be declared; the purpose of which is to create a Sinking or Reserve Fund