

CONFIDENTIAL

11. The orders, requisitions, bill-heads and stationery used by said trustees shall have printed thereon the following in substance "operating under a Declaration Notice. of Trust".

12. The trust funds and property of this Association shall stand primarily charged with the burden of the payment of all claims, demands against and liabilities Trust of the Association.  
Property  
liable.

13. The trustees are authorized in the name of the Association to engage in the business of buying, selling, leasing and mortgaging real estate; buying, operating and developing of oil and gas mining leases, buying; selling and trading in general and powers of any and all kind of materials and supplies necessary to the production of oil and gas or other minerals; trading in leases and products and by-products of oil, gas and other minerals; acquiring, owning, managing, exchanging, selling and dealing in stocks, bonds and other securities, and in and engaging in any other business similar in character to those above mentioned which the Trustees shall deem expedient, and which may be expedient to the management of said business.

14. These trustees shall have as full power and discretion as if absolute owners, to invest and re-invest, sell, transfer and convey any part or all of said trust funds or property, upon such terms and conditions as they may see fit. They may borrow money and mortgage or pledge any property or funds of the Association, and for said purpose may execute real estate mortgages, deeds of trust, or issue bonds.

15. The trustees shall hold annual meetings at the principal place of Annual business of the Association during the month of January, at which they shall choose Meetings one of their number who shall be President of the Association, another who shall be Secretary and another who shall be treasurer, and may provide and elect a Vice-President, and General Manager. The General Manager, may, however, be combined with any of the other officers herein named.

16. The officers shall hold the respective offices until the next annual meeting, or until their successors are elected and qualified. The President shall be the chief executive officer of the Association, and will preside at all meetings Officers. when present, sign, with the secretary, all certificates of shares, all bills, notes checks, contracts, and other instruments which may pertain to the business and affairs of the Association, and shall exercise general supervision over all business and affairs of the Association. The Vice-President, if one be elected, shall in the absence of the President, perform the duties of the President. The Secretary shall perform the duties usually incident to that office, shall have charge of the Association's seal, and shall sign and attach said seal to such instruments as may be necessary, and he shall have charge of the books of the Association and shall make such reports as may be required by law or by the trustees. The Treasurer shall be the custodian of the funds, and shall keep records of all accounts, receipts, disbursements, credits, assets, liabilities, and of the general financial transactions of the Association, and shall receive, hold and disburse all Association funds, bills, notes checks, and other negotiable instruments as may be directed by the trustees. In the absence of any officer or trustee, the remaining officers or trustees present may have delegated to them the powers and duties to act for the time being.

17. Upon the written request of a majority of the trustees, the President shall call a special meeting of the Trustees or officers. Notice shall be mailed to each officer or trustee at least five days prior to the date of such meeting,