

estate and vest the title thereto in said Trustees and their successors, under and pursuant and subject to their control, as herein provided, for the benefit of said shareholders, present and future; and

Whereas, it is likewise proposed that the beneficial interests in the properties so transferred to said Trustees shall be divided into shares, to be evidenced by certificates as hereinafter provided; and

Whereas, said Trust Estate so represented by said Trustees is to be known as "Anglo American Investment Company,"

Now, therefore, know all men by these presents, that the Trustees aforesaid, whose election as such, and the election of whose successors, and this Declaration of Trust shall be and is hereby ratified, confirmed and accepted, by the parties signatory hereto, and all future shareholders of this Estate, by virtue of the execution of these presents and by virtue of acceptance of the shares issued and to be issued hereunder, now acting and speaking as well on behalf of their successors in this Trust as on their own behalf, hereby declare to said shareholders, present and future, and to the world that they will hold said property, moneys, rights, claims and effects so acquired as such Trustees, together with the proceeds thereof, in Trust, to manage and dispose of the same for the benefit of the shareholders from time to time, whose ownership shall be evidenced by certificates of shares issued and to be issued hereunder, in the manner and subject to the stipulation herein contained, the acceptance of which Trust is evidenced by their becoming signatory hereto, to-wit:

#### ARTICLE NO. 1.

Section 1st. The Trustees of said estate shall be three in number, which number shall never be less than two, whose term of office shall continue for and during their natural lives, unless the same shall be terminated by death, voluntary resignation or for breach of personal trust.

Section 2nd. In case of death, resignation, breach or trust, or inability to act of any of said Trustees, the remaining Trustees shall have power to accept such resignation or declare such breach or inability, and fill any vacancies in said Board, and in such event the successors shall succeed to the same rights and powers and be subjected to the same duties and liabilities and have the same compensation as his predecessor; and when any Trustee is so elected, chosen or appointed by said remaining Trustees, the Trust Estate created hereby shall thereupon immediately vest in such Trustee, together with the continuing Trustees whose offices are not vacated, without further act or conveyance of any kind.

Section 3rd. In all cases the Trustees shall hold office until their successors are elected and qualified, except in case of death, resignation or breach of trust, in which event the remaining Trustees shall have the power to manage, control and dispose of said Estate until the successor or successors of the one or ones so removed shall be chosen.

Section 4th. All investments and titles to all properties shall be made, held, managed and controlled by said Trustees and their successors, under this Declaration of Trust, for and on behalf of the said Trust Estate, absolute and free from all limitations, save and except those specifically set out herein, and said Trustee shall have power and authority in conducting the business of the estate.

(a) To buy, sell and deal in secured and unsecured notes and other forms of monetary indebtedness, and securities therefor, to make loans of money, with or without collateral security or endorsement therefore, or upon salary assignments.