

transfer of the rights in and to the property hereby sold and transferred to the said trustees by the owner as hereinabove described and set out and the covenants and agreements hereinset out, have agreed, and do hereby promise and agree, to issue to the said subscriber, hereinabove designated as owner, non-assessable certificates representing units of beneficial interest in the amount of ten thousand units of beneficial interests, all of said units to be issued to the aforesaid subscriber within thirty days after the date of the signing of these articles.

COMPARED

Now, therefore, the said Trustees declare that they will hold the property and the funds to be transferred to them as well as all other property which they may afterward acquire as trustees together with the profits and proceeds thereof, in trust, that they will engage such property and funds in the business of drilling oil and gas, wells, in the development of oil and gas properties, to manufacture, prepare for market, transport, import, export, purchase and otherwise acquire and own and sell or otherwise convey, sell, trade in and with any and all kinds of petroleum products of any nature and description, as well as raw materials partly finished and finished materials, machinery, appliances, devices and methods; to acquire, hold, own, improve, sell or otherwise deal in rights, privileges, franchises, real estate or personal property, suitable or convenient for the purposes herein mentioned, to purchase, construct factories, store houses, office buildings, roads, refineries, cashing head gas plants, pipe lines, storage tanks, roads including railroads and tramways, boats, docks, aeroplanes or other water or air transportation facilities; to engage, appoint or discharge salesmen, agents, brokers, and attorneys and otherwise organize and maintain such marketing organizations as will meet the necessities or conveniences of their trust; to advertise or exploit their goods or methods, to acquire, own, handle or control letters patent and investments; and in general to do and perform such acts and things and transact such business or businesses, not inconsistent with laws as they may deem to the advantage of their trust, to manage, control, dispose of the same in any part of the world for the benefit and profit of the holders from time to time of the certificates of beneficial interests issued hereunder, according to the priorities (if any) expressed in such certificates or these articles, and in the manner and subject to the stipulation herein contained, to-wit:

The entire domain of Common Law Companies, the rights of their share holders, the rights and duties of their Trustees, the rights of strangers in connection with their actions by and against them, lies within the special province of the Courts of Equity.

First. The Trustees shall be at least three in number and shall hold office as Trustees during the term of these articles subject, however, to the provisions herein-after specifically set out.

Second. The Trustees shall hold legal title to any and all property at any time belonging to the trust and shall have and exercise the exclusive management of the same. They shall assume all contracts for, and obligations and liabilities in connection with or growing out of the purchase of the property assigned to them by the subscriber as hereinbefore specifically described and set out; and to the extent and value of such property, and all contracts made by the subscriber in the organization and promotion of this trust; but not personally, and shall agree to hold the subscriber and any property issued and acting with him harmless and indemnified against any loss, cost, expense or liabilities upon, by reason of, or in connection with any such contract, obligation or liability. They may adopt and use a common seal and shall have the power to receive and receipt for any dividends or interests belonging to the said trust. To collect ^{and sue} for, receive and receipt for all sums of money at any time due