

act or conveyance, forthwith vest in the new trustee, with all the rights, title, interests, privileges, powers, duties, and estate which the former Trustee possessed during his incumbency, to the same extent as if such newly elected Trustee had been original Trustee under this trust.

Section 3: The Trustee may resign his trust by a written instrument acknowledged in the manner prescribed for acknowledgment of deeds and by sending by registered mail the said instrument, or copies thereof thus acknowledged, to the holders of beneficial interests.

ARTICLE II.

Section 1: The Trustee is authorized and empowered:

(a) To manage, improve, protect, develop, and maintain any of the lands and estate belonging to this trust, or which may hereafter be held by the Trustee under this trust, to sell, convey, transfer, and convert said properties for such price or consideration and upon such terms, trusts, and conditions as the Trustee may determine.

(b) To search and drill for, refine, pipe, store, transport, sell, manufacture, and distribute gas, petroleum, and other oils and any and all their products and by-products as to property at any time belonging to this trust and which may be suitable for those purposes, and in connection therewith to construct, build, operate, and maintain oil wells, refineries, buildings, works, and power plants; and to the extent the Trustee may deem proper in respect to mining oil and gas operations, to acquire and deal in leases.

(c) To collect and sue for, and to receive and to receipt for, all sums due to the Trustee, to represent the holders of beneficial interests in all suits or legal proceedings in any court of law or equity or before any body or tribunal; to commence such suits or proceedings, or to defend the same, and to employ counsel; to compound, compromise, abandon or adjust by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands and things relating to this trust, and to give time, with or without security, for the payment, or delivery, of any debts or property claimed in favor of this trust and to pay or satisfy and debts or claims, upon any evidence that the Trustee may deem sufficient.

(d) To buy, acquire, own, hold or lease such real and personal property as the Trustee may think proper, suitable, or convenient for any of his undertakings hereunder and to pledge, lease, incumber and to exchange, sell and otherwise dispose of such property whenever he deems it expedient for him so to do on such terms as he may deem best and to take in exchange therefor cash or stocks, securities, obligations, or property of any kind.

(e) To invest from time to time any moneys under the control of the Trustee by him deemed to be available for the purpose, in any securities or property which the Trustee may select or approve, in the same manner and to the same extent as if he were not Trustee but was making such investment as a natural person, and without any limitation in respect of the character of the securities or property invested in, and to sell or otherwise dispose of any such investment and reinvest the proceeds thereof, or any part thereof with continuing powers to invest and reinvest during the existence of this trust.

(f) To pay any and all taxes, assessments, charges or liens of any kind imposed upon or against the trust estate or any part thereof, out of any funds available for such purpose.

(g) To pay the expense, legal or otherwise, of the organization of this trust and the acquisition by him of the lands and property acquired hereunder; to carry, at the