

EIGHTH- The management of the property and affairs of the Trust Estate shall be carried on by the Trustees under the name of THE COLORADO OIL & GAS COMPANY and so far as practicable the Trustees shall execute all instruments of writing and conduct all business in the performance of this contract in said name and sue or be sued in any Court in the enforcements of the rights or liabilities of the said Trust Estate in that name as Trustees of such Trust.

NINTH- The Trustees shall issue receipt certificates for the proportionate fractional interests of the various beneficiaries in the proceeds of the Trust, which for convenience shall be designated as shares, to the total number of one thousand (1000), in such form as the Trustees shall deem best, to each of the following named persons who has required a beneficial interest in the said Trust Estate for a valuable consideration, in the following proportion;

T. B. Laumann	600 Shares
Elton Everett	50 "
Biddison & Ladner	30 "
Valjean Biddison	20 "
O. F. Sinks	50 "
-----	----- "
-----	----- "
-----	----- "
-----	----- "
-----	----- "

same constituting all of the beneficial interests of said Trust Estate. As many shares as required may be included in one receipt certificate. Said receipt certificates so issued may be subject to transfer and subdivision without notice to other receipt holders and upon any such transfer or subdivision being made the original receipt certificate shall be endorsed and delivered by the holders to the Trustees and a new certificate or certificates issued to the proper parties, pursuant to the said transfer or subdivision, and in case of loss or destruction of any such receipt certificate the Trustees shall take a bond for their protection arising therefrom, and shall thereupon issue a new certificate in lieu of the one so lost or destroyed.

Such transfers or subdivisions shall be recorded on the books of the Trustees and such transferee shall thereupon become a Cestuis que Trustent.

TENTH- No assessments shall ever be made upon the Cestuis que Trustent nor shall they every be personally liable in any event or have any rights hereunder except as herein defined.

ELEVENTH- Every Trustee may acquire, own and hold receipt certificates in all respects as if he were not a Trustee. No Trustee shall be disqualified by his said relationship from contracting with the Trustees in connection with the administration of such Estate either as Vendor, purchaser or otherwise.

TWELFTH- At and upon the expiration of twenty-one years, or at such earlier time as hereinafter provided, the Trustees shall terminate this Trust by dividing the Trust Fund and the Trust Estate or the proceeds thereof, among the Cestuis que Trustent, being first duly indemnified for any outstanding obligations or liabilities and shall thereupon be forthwith discharged. The Trustees may, with the individual written consent of three-fourths in interest of the Cestuis que Trustent alter or add to this Declaration or terminate this Trust at any time; PROVIDED, HOWEVER, that they cannot extend the time of termination of this Trust, and if it seems to them judicious so to do, they may, with like written consent, convey the Trust funds to any or other Trustees, or to a corporation, being first duly indemnified for any outstanding obligations or liabilities. The instrument setting forth such