

without par value; the said shares shall be set apart and issued to the subscribers hereto in the following proportion to-wit:

H. C. Jacobus -----10,000 Shares
R. V. McMullen-----10,000 Shares
H. R. Gruber-----10,000 Shares

COMPANIES

NOW THEREFORE, the trustees hereby declare that they will hold such property so transferred to them, and all other property which they may afterward acquire as trustees, together with the proceeds and profits thereof in trust; to manage, control and dispose of the same in any part of the world for the benefit of the holders from time to time, of the certificates of shares issued herein according to the equitable values, priorities and conditions expressed in these articles, or in said certificates, and in the manner and subject to the stipulations herein contained, to-wit:

1. - It is the intention of the parties hereto to create an express trust and not a partnership; all property of the company is the property of the trustees and they are the masters.

2. - The trustees in their representative capacities shall be designated, as far as practicable as THE JAHALMAC DRILLING COMPANY, and under that name, shall as far as practicable conduct all business and execute all instruments in writing in the performance of their trust.

3.-a. There shall be three trustees who shall hold their office until the next annual meeting of the shareholders, or until their successors have been elected and qualified by acceptance of this trust in writing.

b.- The shareholders shall at each annual meeting or adjournment thereof elect three trustees to serve for the term of one year next ensuing.

In case of the death of one of the trustees, or his resignation or inability to act, the remaining trustees shall appoint his successor. As soon as another trustee is appointed to fill the vacancy caused by the death, resignation or inability to act, and he shall have accepted this trust in writing, the trust estate shall immediately vest in the new trustee without any further act of conveyance. Evidence of such acceptance shall be in writing, dated, witnessed or acknowledged, and filed with the original Declaration of Trust.

4-a.- The trustees shall hold the legal title to all property at any time belonging to the trust and shall have and exercise exclusive management and control of same; they shall assume as trustees and not otherwise, all contracts for, and obligations and liabilities in connection with or growing out of property rights, securities or of things of value, assigned to them by the subscribers, and the management of the same as before specified and to the extent of the value of such rights, property and business, but not personally, shall agree to hold the subscribers or any person associated or acting with them, harmless and indemnified from and against any loss, cost, expense or liability by reason of or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they may collect, sue for, receive and receipt for all money at any time becoming due to said trust; they may employ counsel to prosecute, defend, and settle suits at law, equity or otherwise; they may borrow money for purposes incidental to the proper management and conduct of said business; they may pledge the property of said trust in such manner as they deem best to secure said loans; they may carry on the business of drilling, digging, boring and mining for oil, gas and other minerals in their own right or on contract for third parties; they may purchase, store, transport, sell and deal generally in oil, gas or other mineral; they may manufacture, refine, reproduce and combine oil or gas into any and all forms combinations and conditions into which the same is capable of being converted and may sell and dispose of the same; they may manufacture illuminating, and lubricating oils and all other products, and packages for holding the same; they may acquire by purchase, lease or otherwise, material, and supplies