

the Trustees.

WITNESSETH: That Whereas, the subscribers propose to secure a fund in property and cash for the purpose of investing in, and dealing in, properties in the manner hereinafter set forth, and,

WHEREAS, It is the purpose of the subscribers to induce other persons to interest themselves and their money in said subject and,

WHEREAS, It is the purpose that the Trustees shall acquire from the subscribers and such other persons who may afterward become subscribers, a fund in property and cash of Five Million (\$5,000.00.00) Dollars, and that said Trustees shall hold, employ and manage the same and all other property which they may hereafter acquire as Trustees, in the manner hereinafter stated, and it is likewise proposed that the beneficial interests in said property from time to time held by the Trustees, and in the business conducted by them shall be divided into shares, to be evidenced by certificates therefor.

NOW THEREFORE, the trustees hereby declare that they will hold said property, interest and cash, so to be acquired by them, as well as all other property or cash, which they may acquire as such Trustees, together with the proceeds thereof, in trust for the benefit of the cestui que trusts ^{who} shall be beneficiaries only, without partnership, associate or other relation whatever interest; to employ, manage and dispose of same for the benefit of the holders from time to time of the certificates of shares issued and to be issued hereunder, and in the manner, and subject to the conditions herein contained, to-wit:-

1st; The Trustees, in their collective capacity, shall be designated, so far as practicable, as the DANCIGER OIL AND REFINING COMPANY, and under that name, so far as practicable, shall conduct a business and execute all instruments in writing, in the performance of their trust.

2-Declaration of Trust.

2nd; The Trustees shall always be five in number and any vacancy in the office of any Trustee shall be filled by and remaining Trustees, by an instrument in writing signed by them and assented to in writing by the holder or holders of a majority in amount of the beneficial interest in the trust.

Upon the election of any trustee, he shall forthwith execute a written acceptance of this trust, which shall be filed with the Secretary or Acting Secretary of the Company.

3rd: The nature of the business and the objects and purposes proposed to be transacted, promoted and carried on by said trustees are as follows, viz:-

To acquire, by purchase or otherwise, lease, let, own, hold, sell, convey, develop, equip, maintain, operate and otherwise deal in and with lands containing or believed to contain petroleum, asphaltum, mineral, gasses, metals, ores, coal and other minerals and mineral substances; to prospect search and explore for petroleum, asphaltum, ores, coal; metals, minerals and mineral substances; to locate, lease, let, control, develop equip maintain and operate oil wells, gas wells, or rights and interest therein;

To purchase or otherwise acquire, own, use, sell or otherwise dispose of, manufacture, reduce, refine, prepare, distill, transport, distribute, market and otherwise deal in and with petroleum, gas, gasoline, asphaltum and the products and by-products thereof and any and all other metals, ores, minerals and mineral products and by-products thereof;

To acquire by purchase or otherwise, construct, lease, let, own, hold, sell, convey, equip, maintain, operate and otherwise deal in and with pipe lines, cars, vessels tanks tramways, refineries, reduction plants and any and all other conveyances, appliances and apparatus for storing, transporting, distributing, marketing, manufacturing, distilling