

OF THE UNITED STATES ON EACH AND EVERY ONE OF SAID CLAIMS.

(B) TO WORK AND DEVELOP SAID MINING CLAIMS IN MINING FASHION FOR THE PRODUCTION OF MOLYBDENUM AND OTHER MINERALS WHICH MAY BE DISCOVERED THEREIN.

(C) TO EQUIP SAID MINING PROPERTY WITH WHATEVER WORKS AND MACHINERY THEY SHALL DEEM NECESSARY AND REQUIRED FOR THE PURPOSE OF DEVELOPING SAID PROPERTY AS A MINE.

DEVELOPMENT OF WATER POWER TO BE USED IN
(D) TO APPROPRIATE WATER AND WATER RIGHTS FOR THE/ DEVELOPING AND WORKING SAID PROPERTY AS A MINE.

(E) TO PURCHASE AND INSTALL A WATER AND ELECTRIC PLANT FOR THE PURPOSE OF DEVELOPING POWER FOR USE IN SAID MINE.

(F) AND TO DO AND PERFORM EACH AND EVERY ACT THAT SHALL BE NECESSARY OR EXPEDIENT IN THE ADMINISTRATION OF SAID TRUST.

9. ACCOUNTING - THAT SAID TRUSTEES FURTHER AGREE THAT THEY SHALL OPERATE SAID PROPERTIES AS A MINE AND ACCOUNT TO THE CO-TENANTS AND SHARE-HOLDERS FOR ALL PROFITS AT SUCH TIMES AS THEY SHALL DETERMINE IN THEIR DISCRETION.

10 - COMPENSATION OF TRUSTEES - THAT THE COMPENSATION TO BE PAID THE TRUSTEES FOR SERVICES RENDERED IN ADMINISTERING SAID TRUST SHALL BE FIXED BY THE CO-TENANTS OR SHARE-HOLDERS AT THE MEETINGS TO BE HELD AS PROVIDED IN THE SUCCEEDING PARAGRAPH.

11. APPOINTMENT AND ELECTION OF TRUSTEES - THAT UPON THE RESIGNATION OR DEATH OR REMOVAL OF ANY TRUSTEE, THE VACANCY THEREBY CREATED SHALL BE FILLED BY THE APPOINTMENT OF A TRUSTEE BY THE REMAINING TRUSTEES; THAT THE TRUSTEES, EXCEPT THE UNDERSIGNED, WHO SHALL SERVE UNTIL THEIR SUCCESSORS ARE ELECTED, SHALL BE ELECTED AT THE ANNUAL MEETING OF THE SHARE-HOLDERS, TO BE HELD AT THE OFFICE OF THE TRUSTEES ON THE FIRST MONDAY IN JULY AT TWO (2) O'CLOCK P.M. THEREOF IN EACH YEAR; THAT AT SUCH MEETING EACH SHARE-HOLDER OR CO-TENANT SHALL HAVE AS MANY VOTES AS HE HOLDS SHARES, AND THE PERSON RECEIVING THE HIGHEST NUMBER OF VOTES SHALL BE ELECTED AS SUCH TRUSTEE, AND ONLY BY HIS SIGNING THIS DECLARATION OF TRUST OR COPY THEREOF AT THE FOOT THEREOF, SHALL HE BECOME THE TRUSTEE OF SAID TRUST FOR THE SUCCEEDING YEAR AND UNTIL HIS SUCCESSOR IS ELECTED.

THAT AT SUCH MEETING CO-TENANTS OR SHARE-HOLDERS MAY BE REPRESENTED BY PROXY IN WRITING, AND ANY CO-TENANT OR SHARE-HOLDERS MAY VOTE AT SUCH MEETING BY WRITING SENT THROUGH THE MAIL OR OTHERWISE, PROVIDED THAT THE SECRETARY HAVE SUCH WRITING ON FILE IN THE OFFICE OF THE TRUST AT THE TIME OF SUCH MEETING.

12. TRUSTEES EXCLUSIVE AUTHORITY - THAT THE TRUSTEES SHALL HAVE EXCLUSIVE AUTHORITY TO CONDUCT THE BUSINESS OF SAID TRUST, TO DESIGNATE A BANK AS TREASURER OF SAID TRUST AND TO EMPLOY AND DISCHARGE A MANAGER AND OTHER HELP AND WORKERS; AND TO FIX AND PAY THEIR WAGES; AND TO ENTER INTO CONTRACTS FOR THE PURCHASE OR SALE OF MATERIALS FOR SAID TRUST; AND TO PERFORM EACH AND EVERY ACT NECESSARY OR EXPEDIENT IN THE ADMINISTRATION OF SAID TRUST AND IN THE EXECUTION OF THIS AGREEMENT; AND TO ADOPT SUCH RULES AND REGULATIONS AND BY-LAWS AS THEY SHALL DEEM EXPEDIENT IN CONDUCTING THE BUSINESS OF SAID TRUST. THAT THE ACT OF A MAJORITY OF THE TRUSTEES SHALL BE BINDING IN THE TRANSACTION OF ANY BUSINESS OF THE TRUST.

THAT EVERY ACT DONE, POWER EXERCISED OR OBLIGATION ASSUMED BY THE TRUSTEES PURSUANT TO THE PROVISIONS OF THIS AGREEMENT OR IN CARRYING OUT THE TERMS OF THE TRUST HEREIN CONTAINED SHALL BE HELD TO BE DONE, EXERCISED OR ASSUMED AS