

SECRETARY AND TREASURER, AND THEY MAY ELECT A VICE-PRESIDENT AND ASSISTANT SECRETARY, EITHER OF WHOM MAY OR MAY NOT BE A TRUSTEE AND MAY BE REMOVED AT THE PLEASURE OF THE BOARD.

THAT THE BOARD OF TRUSTEES ARE HEREBY AUTHORIZED TO BORROW A SUM OF MONEY, NOT EXCEEDING SEVENTY THOUSAND DOLLARS, AS HEREINAFTER PROVIDED, AND TO AGREE TO REPAY THE SAME (WITH INTEREST AT THE RATE OF 8% PER ANNUM) OUT OF 20% OF THE PROFITS IN THE USE AND APPLICATION OF SAID MONEY, OR SO MUCH THEREOF AS SHALL BE REQUIRED, IN THE INSTALLMENT AND OPERATION OF THE FURNACES AS HEREINAFTER SET FORTH; AND THAT 700,000 SHARES IN SAID TRUST ARE HEREBY SET ASIDE TO GIVE TO THE PARTIES ADVANCING AND LOANING SAID MONEY TO SAID TRUSTEES, BUT IN NO CASE SHALL MORE THAN TEN SHARES BE GIVEN FOR THE DOLLAR THUS LOANED AND THAT ONLY ON THE FIRST \$32,000.00, THEREAFTER THE AMOUNT OF SHARES TO BE GIVEN SHALL FIRST BE FIXED BY THE AFFIRMATIVE VOTE OF THE HOLDERS OF A MAJORITY OF THE OUTSTANDING SHARES; AND THAT 140,000 SHARES ARE HEREBY SET ASIDE TO USE AS COMMISSION IN SECURING SAID LOANS, AT THE RATE OF 20% OF THE AMOUNT THUS SECURED.

THAT UPON AT LEAST \$16,000.00 OF SAID AMOUNT BEING SUBSCRIBED, THEN, AND NOT UNTIL THEN, THE TRUSTEES SHALL USE THE SAME FOR THE PURCHASE OF MOLYBDENUM ORES, FURNACES FOR SMELTING THE SAME, AND FOR WORKING CAPITAL, TO PROVIDE OPERATIONS PENDING THE DEVELOPMENT OF THE MINE.

THAT THE REMAINING SHARES, TO-WIT: 3,150,000 SHARES, HELD BY THE TRUSTEES, SHALL BE SOLD ONLY AT SUCH PRICES AS SHALL BE FIXED, FROM TIME TO TIME, BY THE AFFIRMATIVE VOTE IN WRITING OF THE HOLDERS OF A MAJORITY OF THE OUTSTANDING SHARES IN SAID TRUST, AND THE PROCEEDS FROM SUCH SALES SHALL BE USED FOR THE PURPOSE OF SAID TRUST, AS FOLLOWS, TO-WIT:

(A) TO PERFORM THE ANNUAL LABOR ON SAID MINING CLAIMS; TO WORK AND DEVELOP SAID MINE FOR THE PRODUCTION OF MOLYBDENUM AND OTHER MINERALS; TO EQUIP SAID MINE WITH MACHINERY FOR MINING PURPOSES; AND TO BUILD AND CONSTRUCT HOUSES AND ROADS TO BE USED IN WORKING SAID MINE AND IN TRANSPORTING THE PRODUCT THEREFROM;

(B) TO APPROPRIATE WATER AND WATER RIGHTS FOR THE DEVELOPMENT OF WATER POWER TO BE USED IN OPERATING SAID MINE; TO PURCHASE AND INSTALL A WATER AND ELECTRIC PLANT FOR USE IN SAID MINE.

(C) TO PURCHASE AND INSTALL LABORATORIES TO BE USED AT SAID MINE AND AT THE SMELTER PLANT AND REDUCTION WORKS OR FOR RESEARCH WORK.

(D) TO PURCHASE, INSTALL AND OPERATE, SMELTER PLANTS, REDUCTION WORKS, AND FURNACES, TO REDUCE THE ORES TO METALS.

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

THAT THE BOARD OF TRUSTEES SHALL FROM TIME TO TIME DECLARE THE SURPLUS PROFITS UNTO DIVIDENDS AND PAY THEM TO THE SHAREHOLDERS AS THEIR INTERESTS SHALL APPEAR FROM THE STOCK RECORDS OF THE TRUST.

THAT SAID TRUST SHALL BE KNOWN AS AND CALLED THE U. S. MOLYBDENUM METALS, LIMITED AND SHALL HAVE ITS PRINCIPAL OFFICE AT CASTLE ROCK, WASHINGTON WHERE THE STOCK JOURNAL AND STOCK LEDGER AND STOCK CERTIFICATE BOOK, FOR THE ISSUANCE AND TRANSFER OF SHARES, SHALL BE KEPT; THAT THE BOARD OF TRUSTEES SHALL APPOINT A REGISTRAR AT CASTLE ROCK, WASHINGTON, WHO SHALL REGISTER AND KEEP ACCOUNT