

MAJORITY OF THE OUTSTANDING SHARES OF THE TRUST, BUT WHATEVER THE AMOUNT THEREOF, THE SAME SHALL BE DIVIDED INTO 10,000,000 SHARES, AND THERE SHALL BE ISSUED TO EACH SHAREHOLDER OF THE TRUST THE SAME NUMBER OF SHARES OF THE CORPORATION AS HE HOLDS IN SAID TRUST AS SHALL APPEAR FROM THE STOCK BOOKS OF SAID TRUST AT THE TIME OF THE INCORPORATION OF THE COMPANY.

THAT DURING THE LIFE OF SAID TRUST, AND BEFORE THE INCORPORATION OF SAID COMPANY, THE TRUSTEES SHALL HAVE THE EXCLUSIVE AUTHORITY TO CONDUCT THE BUSINESS OF SAID TRUST; TO EMPLOY A MANAGER AND SECRETARY, FIX AND PAY THEIR SALARIES, AND PROVIDE THEIR DUTIES; TO EMPLOY OTHER HELP AND WORKERS AND TO FIX AND PAY THEIR WAGES; TO ENTER INTO CONTRACTS FOR THE PURCHASE OR SALE OF MATERIAL FOR SAID TRUST; TO DO AND TO PERFORM EACH AND EVERY ACT NECESSARY OR EXPEDIENT IN THE ADMINISTRATION 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 THIS DECLARATION OF TRUST MAY BE AMENDED BY THE AFFIRMATIVE VOTE IN WRITING OF A MAJORITY OF THE OUTSTANDING SHARES, BUT NO AMENDMENT SHALL BE MADE THAT WILL CHANGE THE NUMBER OF SHARES IN SAID TRUST.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE HEREUNTO SUBSCRIBED THEIR NAMES THIS THE 5TH DAY OF OCTOBER IN THE YEAR 1921.

JOHN O. BENDER (SEAL)
WM. SHARPE (SEAL)
J. S. JOHNSTON (SEAL)
W. C. ASTON (SEAL)

STATE OF CALIFORNIA,)
COUNTY OF LOS ANGELES.) ss.

ON THIS 5TH DAY OF OCTOBER IN THE YEAR 1921 BEFORE ME, JOSEPH STREETON, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED JOHN O. BENDER, WILLIAM SHARPE J. S. JOHNSTON AND W. C. ASTON, KNOWN TO ME TO BE THE PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY NAME AND AFFIXED MY OFFICIAL SEAL THE DAY AND YEAR IN THIS CERTIFICATE FIRST ABOVE WRITTEN.

(NOTARIAL)
(SEAL)

JOSEPH STREETON
NOTARY PUBLIC IN AND FOR THE COUNTY OF
LOS ANGELES, STATE OF CALIFORNIA.

FILED FOR RECORD OCTOBER 17, 1921, AT 9 A.M. BY JOHN O. BENDER.

Eddy P. Michel
COUNTY AUDITOR.