

-IV-

CLASSIFICATION OF SHARES

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES, SAID 3,606,000 SHARES STILL REMAINING IN THE TREASURY ARE HEREBY DIVIDED INTO THREE CLASSES:

FIRST: 1,606,000 SHARES DESIGNATED AS

"TREASURY SHARES"

SECOND: 1,000,000 SHARES DESIGNATED AS

"SHARES APPURTENANT TO TREASURY DEBENTURES"

THIRD: 1,000,000 SHARES DESIGNATED AS

"SHARES COLLATERAL TO TREASURY DEBENTURES"

-V-

TREASURY DEBENTURES

THAT THE PRESIDENT AND ASSISTANT SECRETARY OF SAID TRUST ARE HEREBY AUTHORIZED TO ISSUE, AS DIRECTED FROM TIME TO TIME BY THE BOARD OF TRUSTEES, ONE MILLION DOLLARS (\$1,000,000.00) PAR VALUE, OF

"TREASURY DEBENTURES"

IN TEN SERIES ON ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) IN EACH SERIES; THAT SAID TREASURY DEBENTURES SHALL BE ISSUED TO A BANK OR BANKS IN TRUST AS HEREINAFTER SET FORTH, REPRESENTED BY CERTIFICATES OF SUCH DENOMINATION AS SHALL BE DIRECTED BY SAID TRUSTEES, IN FORM AND SUBSTANCE AS FOLLOWS, TO-WIT:

UNITED STATES OF AMERICA
STATE OF WASHINGTON.

SERIES

DOLLARS

U. S. MOLYBDENUM METALS, LIMITED

A TRUST

TRUSTEE BANK

TREASURY DEBENTURES

FOR VALUE RECEIVED, THE U. S. MOLYBDENUM METALS, LIMITED, A TRUST, HEREBY PROMISES TO PAY TO THE BEARER HEREOF, OR IF REGISTERED, TO THE REGISTERED HOLDER HEREOF, UPON THE SURRENDER OF THIS CERTIFICATE, THE SUM OF _____ DOLLARS, ON THE SECOND DAY OF JANUARY, 1932, AT THE BANKING ROOMS OF THE _____ TOGETHER WITH INTEREST AT 8% PER ANNUM, PAYABLE QUARTERLY UPON THE SECOND DAY OF JANUARY, APRIL, JULY, AND OCTOBER OF EACH YEAR, AT THE BANKING ROOMS OF THE _____ UPON PRESENTATION AND SURRENDER OF THE RESPECTIVE COUPONS HERETO ATTACHED AS THEY SEVERALLY BECOME DUE; PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA.

THIS CERTIFICATE IS ONE OF A SERIES OF LIKE DATE, KNOWN AS SERIES No. ___, AGGREGATING \$100,000.00, BEING ONE-TENTH (1/10TH) OF THE TOTAL AUTHORIZED ISSUE; AND THE HOLDER OF THIS CERTIFICATE ACCEPTS IT UPON THE FOLLOWING TERMS AND CONDITIONS: FIRST: THAT THE MONEYS DERIVED FROM THE SALE OF THESE CERTIFICATES IN THIS SERIES SHALL BE PAID TO THE SAID TRUSTEE BANK AND THEREUPON TURNED OVER TO THE BOARD OF TRUSTEES OF THE U. S. MOLYBDENUM METALS, LIMITED, TO BE USED FOR THE PURPOSES OF ^{SAID} TRUST, AS ENUMERATED IN THE DECLARATION OF TRUST AND THE AMENDMENTS THERETO, OF RECORD IN SKAMANIA COUNTY, WASHINGTON.

SECOND: THAT SAID TRUSTEE BANK WILL RECEIVE IN TRUST 10% OF THE GROSS RECEIPTS FROM THE BUSINESS OF THE U. S. MOLYBDENUM METALS, LIMITED, FOR THE PAYMENT OF AND