

PERSON DESCRIBED IN AND WHO EXECUTED THE WITHIN INSTRUMENT, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FREELY AND VOLUNTARILY.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND SEAL THE DAY AND YEAR LAST ABOVE WRITTEN.

(NOTARIAL)
(SEAL)

R. M. ARMSTRONG
MY COMMISSION EXPIRES FEB. 1, 1922

50 CENTS DOCUMENTARY STAMPS ATTACHED AND DULY CANCELLED.

FILED FOR RECORD JUNE 3, 1922, AT 9-15 A.M. BY EASTERN INVESTMENT CO. LTD.

Eddy P. Mitchell
COUNTY AUDITOR.

JOHN O. BENDER, SHAREHOLDER TO WILL F. POWELL, ET AL TRUSTEES

AMENDMENT TO DECLARATION OF TRUST
OF THE
U. S. MOLYBDENUM METALS, LIMITED.

THIS AGREEMENT MADE AND ENTERED INTO THIS 30TH. DAY OF MAY IN THE YEAR 1922, BY AND BETWEEN JOHN O. BENDER, SHAREHOLDER OF THE U. S. MOLYBDENUM METALS LIMITED, AS FIRST PARTY, AND WILL F. POWELL, C. J. POWELL AND W. D. POWELL, TRUSTEES OF THE U. S. MOLYBDENUM METALS, LIMITED, AS SECOND PARTIES,

WITNESSETH:

THAT WHEREAS, BY THE DECLARATION OF TRUST OF RECORD IN BOOK S OF DEEDS, AT PAGE 395 IN SKAMANIA COUNTY, WASHINGTON, 6,010,000 SHARES WERE AUTHORIZED TO BE ISSUED TO SAID JOHN O. BENDER, AND 840,000 SHARES WERE AUTHORIZED TO BE SOLD AND ISSUED AS THEREIN PROVIDED FOR;

THAT WHEREAS, BY AN AMENDMENT TO SAID DECLARATION OF TRUST, DATED MAY 27TH 1922, AND ALSO OF RECORD IN SAID COUNTY, 1,000,000 SHARES WERE AUTHORIZED TO BE ISSUED TO FRED N. KLINE, IN TRUST; AND

THAT WHEREAS, THERE STILL REMAINS IN THE TREASURY OF THE TRUST 2,150,000 SHARES WITH NO AUTHORIZATION OF ISSUANCE THEREOF;

NOW THEREFORE, IN ORDER TO PROVIDE FOR THE CLASSIFICATION OF ALL THE SHARES OF THE TRUST AND FOR THE ISSUANCE OF SAID TREASURY SHARES, SAID FIRST PARTY HEREBY DESIGNATES 1,000,000 OF SAID SHARES AS PREFERRED SHARES AND ALL THE OTHER SHARES, TO-WIT, 9,000,000 SHARES AS COMMON SHARES.

THAT SAID 1,000,000 PREFERRED SHARES, OR ANY PART THEREOF, SHALL HAVE A FACE VALUE OF ONE DOLLAR PER SHARE WHEN ISSUED, AND WHILE OUTSTANDING SHALL BEAR INTEREST AT THE RATE OF 8% PER ANNUM, PAYABLE QUARTERLY, ON JANUARY FIRST, APRIL FIRST, JULY FIRST AND OCTOBER FIRST OF EACH YEAR, OUT OF THE NET EARNINGS OF THE BUSINESS OF THE TRUST BUT NON-PARTICIPATING IN THE DIVIDENDS WITH THE COMMON SHARES ABOVE SAID EIGHT PER CENT; AND SHALL BE CALLABLE AT 108 BY THE TRUST ON ANY INTEREST-PAYING DATE AT ANY TIME AFTER THREE YEARS FROM THE DATE OF THEIR ISSUANCE; THAT THE HOLDER OF ANY OF SAID PREFERRED SHARES SHALL HAVE THE OPTION AT ANY TIME BEFORE CALLED BY THE TRUST AS AFORESAID TO CONVERT THE SAME INTO COMMON SHARES, SHARE AND SHARE ALIKE.

THAT THE BOARD OF TRUSTEES SHALL OFFER FOR SALE, FROM TIME TO TIME, EITHER THE COMMON OR THE PREFERRED SHARES REMAINING IN THE TREASURY AT SUCH PRICES,

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