

The Landman Scholarship Trust Declaration

Originally Drafted 9/12/1959

Amended and Renamed 6/26/1994: 1994 Amended Declaration of Trust for the Landman Scholarship Trust

Amended: 6/18/1997

Amended: 12/9/2005

Amended: 3/8/2013

Amended 4/2/2018

Hereby Amended and Restated as of 7/1/2022

KNOW ALL MEN BY THESE PRESENTS: THAT,

WHEREAS, the American Association of Professional Landmen, Inc. (formerly known as the American Association of Petroleum Landmen, Inc.) (“AAPL”), an association of professional landmen with international headquarters at 800 Fournier Street in the city of Fort Worth, Tarrant County, Texas 76102, was created for the purposes of studying and encouraging the study of land issues and natural resources management and the advancement and encouragement of land work and natural resources management as a profession; and

WHEREAS, one of the objectives of AAPL has been to devote its efforts and resources toward the creation and maintenance of an educational trust to provide assistance or grants for the benefit of eligible students desirous of obtaining a degree from an AAPL Accredited Program.

WHEREAS, in furtherance of and in order to promote and effectuate these purposes and objectives, since early 1958, a fund has been accumulated by AAPL to be used for the benefit of students who wish to obtain a degree from an AAPL Accredited Program to receive education associated with professional land work (also referred to as, “Landwork”, as further defined in AAPL’s Bylaws), as aforesaid, the donations to such fund having been made by individual members of AAPL, by local landmen’s organizations and by other donors not members of AAPL; and

WHEREAS, an educational trust was created by Declaration of Trust dated September 17, 1959 (the “Original Declaration”) which educational trust received recognition of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (the “Code”);

WHEREAS, the Original Declaration was amended and restated on June 26, 1994, as the 1994 Amended Declaration of Trust for the Landman Scholarship Trust (the “1994 Declaration”) which 1994 Declaration was further amended on the dates set forth above;

WHEREAS, the Trustees further desire to amend and restate the 1994 Declaration, as previously amended by this declaration (the “2022 Declaration”) with the Trust continuing to be dedicated to providing assistance or grants to be used for the benefit and assistance of eligible students who wish to obtain education associated with Landwork from an AAPL Accredited Program.

NOW, THEREFORE, the Trustees (as hereinafter defined) hereby amend and restate the 1994 Declaration, as amended, and declares the property of the Trust, and any additions to it, shall be held in trust, in accordance with the following provisions.

I

Name of Trust

1.1 The name of the trust is “The Landman Scholarship Trust,” hereinafter sometimes referred to as “Trust.”

II

Purpose

2.1 This Trust has been created and formed for educational purposes within the meaning of Sec. 501(c)(3) of the Code. This 2022 Declaration supersedes and is in lieu of the Original Declaration and the 1994 Declaration, and any amendments or restatements thereof.

2.2 In this 2022 Declaration, and any amendments hereto, references to “educational organizations” mean corporations, trusts, funds, foundations, or community chests created or organized, exclusively for educational purposes, in the United States or in any of its possessions, whether under the laws of the United States, any state or territory, or the District of Columbia (“educational organizations”). It is intended that the educational organizations described in this paragraph 2.2 shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Code.

2.3 In this 2022 Declaration and in any amendments hereto, the term “educational purposes” shall be limited to and shall include only educational purposes within its meaning as used in Section 501(c)(3) of the Code, but only to the extent such purposes also constitute educational purposes under the law of trusts of the State of Texas. Further, “Qualified Education Expenses” shall mean qualified tuition and related expenses as used in Section 117(b) of the Code.

III

Trustor

3.1 The Trustor of the Trust is AAPL, acting by and through the duly elected President, Executive Vice President and Treasurer of said Association, said parties acting pursuant to resolution passed by the Board of Directors of said Association on September 22, 1959, and by subsequent resolutions passed by the Board of Directors of the Association regarding amendments through and including this Declaration of Trust.

IV

Initial and Subsequent Trustees

4.1 The Trust shall be administered by a Board of Trustees (the "Board" and the trustees comprising the Board, collectively, the "Trustees"). The Chair of the Board of Trustees, after consultation with the Board, will determine the total number of Trustees necessary to support the AAPL Accredited Programs with a maximum number of no more than sixteen (16) Trustees at any given time.

At a minimum, the Trust shall be administered by a Board of seven (7) Trustees and shall include: the individual serving as the Second Vice President of AAPL; the individual serving as the Immediate Past Second Vice President of AAPL; the individual serving as the Treasurer of AAPL; a minimum of four (4) up to a maximum of thirteen (13) other members of AAPL who are in good standing and qualified under AAPL's Constitution and Bylaws to serve on AAPL committees ("At Large Trustees"). The At Large Trustees shall have full voting rights as Trustees and shall serve staggered three (3) year terms, having been appointed by the Chair of the Board of Trustees in accordance with this 2022 Declaration.

The individual serving as the AAPL Treasurer shall serve a term of one (1) year and shall perform the duties as the Treasurer of the Trust but shall not hold voting rights on formal motions made on behalf of the Board or Trust.

The individual serving as the Second Vice President of AAPL shall serve a term of three (3) years with full voting rights during each year in the following capacities: first year – Assistant Chair (while serving as AAPL's Second Vice President; second year – Chair (having served the previous year as AAPL's Second Vice President and the Assistant Chair of the Board of Trustees; and third year – Immediate Past Chair of the Board of Trustees. In the event a newly elected Second Vice President is already serving a term as a Trustee, the three (3) year term of the Second Vice President shall start over and continue for the three (3) year term described above.

4.2 For the purpose of continuity in the Trusteeship, Trustees serving at the time this 2022 Declaration is executed shall continue to serve their terms, and new Trustees appointed shall serve in terms as set forth herein as designated by and at the discretion of the Chair of the Board of Trustees.

4.3 Any qualified member of AAPL (as defined in paragraph 4.1 above) may be appointed by the Chair of the Board of Trustees for successive terms to serve as a Trustee, as outlined above. If any Trustee should die, resign or become disqualified, or is removed to act as a Trustee hereunder for any reason, the Chair of the Board of Trustees shall promptly appoint a qualified member of AAPL to fill such vacancy for the unexpired term thereof.

4.4 The Trustees serving under this 2022 Declaration are authorized to pay to themselves, or to other persons designated by the Trustees to act on behalf of the Trust, amounts for reasonable expenses incurred in the administration of this Trust. No Trustee or other person shall receive compensation from the Landman's Scholarship Trust in any year in which he/she contributes more than Five Thousand Dollars (\$5,000) to the Trust, provided that such amount is greater than two percent (2%) of the total contributions and bequests received by the Trust before the close of the taxable year of the Trust in which the contributions or bequests are received by the Trust from such person. In no event shall a creator of the Trust receive compensation.

V

Transfer of Trust Property

5.1 Effective the 12th day of September, 1959, Trustor as custodian of a fund temporarily designated "American Association of Petroleum Landmen Scholarship Fund" did assign, transfer, convey and pay over the assets of such fund amounting to the sum of \$2,050.00, to the initial Board of Trustees of this Trust to be held, owned, administered and disbursed by said trustees first above named, and their successors in this Trust, in the manner and for the purposes hereinafter more particularly set out.

5.2 The Trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust or corporation, to be held, administered and disposed of in accordance with and pursuant to the provisions of this 2022 Declaration, but no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income or any portion of its principal, to any person or organization other than an "educational organization" or for other than "educational purposes" within the meaning of such terms as defined in this 2022 Declaration, or as shall in the opinion of the Trustees, jeopardize the federal income tax exemption of this Trust pursuant to Section 501(c)(3) of the Code.

IV

Powers, Duties, Responsibilities and Authority of Trustees

The powers, duties, responsibilities, and authority of Trustees hereunder shall be those reasonably necessary or incidental to the accomplishment of the Code Section 501(c)(3) purposes of this Trust, and shall include, but not be limited to the following, to-wit:

6.1 To own and hold all monies and properties received by them into the Trust (all of which, together with the income therefrom, shall constitute The Landman Scholarship Trust) and to manage, invest and re-invest the Trust funds and the proceeds therefrom and to make payments therefrom, all as herein provided. Investments or re-investments may be made in any property, real, personal, or mixed, including, but not limited to, corporate, governmental, or public authority obligations whether domestic or foreign or secured or unsecured, common and preferred corporate stocks, bonds, mortgages on real property, certificates of deposit, commercial or business property, producing mineral and/or royalty interest, and production payments out of oil, gas or other minerals.

6.2 To retain, sell or exchange any of the Trust property at any time held by them at either public or private sale for cash or on credit, and to grant options for the purchase or exchange thereof.

6.3 To manage and administer real, personal, or mixed Trust property at any time held hereunder, as if the Trustees were the absolute owner thereof.

6.4 To designate a proper custodian for funds or securities or other personal property belonging to the Trust which custodian may include banks, savings and loan associations, or SEC-

registered investment advisory firms, the selection of such custodian to be in the discretion of the Trustees; provided, however, any such bank or association so selected as custodian must be insured by the Federal Deposit Insurance Corporation and any such investment advisory firm must be governed by and in compliance with the Securities and Exchange Commission.

6.5 To maintain at all times current and proper accounting records for all assets, liabilities, income and expenses of the Trust, same to be maintained by the Trustees at the international headquarters of AAPL; provided, however, all of the Trust property and the books, accounts and records of the Trust shall always be kept separate and apart from those of AAPL.

6.6 To provide assistance and grants to enrolled and eligible undergraduate and graduate students from AAPL Accredited Programs classified with a “Full Accreditation Status” or “Provisional Accreditation Status”. AAPL Accredited Programs with a “Probation Accreditation Status” will not be eligible for assistance or grants from the Trust. Each AAPL Accredited Program’s status is determined by AAPL’s Accreditation Committee and the requirements for each status type, and other requirements, are further defined in AAPL’s Accreditation Policy. For the purposes of this 2022 Declaration, such curriculum shall be deemed active and accredited when it is so approved by the Accreditation Committee of AAPL or any successor committee. The Trustees select enrolled and eligible candidates to be awarded assistance or grants within guidelines set by the Board of Trustees. Whenever practical, at the discretion of the Trustees, on-campus interviews will be conducted with applicants, and such interviews are not to be considered meetings of the Trustees under Article X of this 2022 Declaration. The amount of money to be allocated for each AAPL Accredited Program and each eligible recipient shall be determined at the sole discretion of the Trustees and may be subject to certain eligibility requirements, as determined by the Board. The Trustees shall award such assistance or grants, and shall have sole responsibility in evaluating the ability of the Trust to honor present and future monetary assistance and grants in determining the number and amount of assistance or grants to be awarded.

6.7 Persons and entities other than Trustees and Trustor (including the officers and agents of Trustor) shall be under no obligation to see to the proper application of any money paid or property delivered to the Trustees, or to inquire into the Trustees’ authority to act as to any transaction into which the Trust has entered or completed in connection with this Trust or the execution, administration, or management thereof.

6.8 The Trustees shall also have all of the several powers, duties, rights, privileges and obligations conferred or imposed upon trustees in general by the Texas Trust Code; provided such additional powers, rights and privileges are compatible with the Code Section 501(c)(3) purposes of the Trust, and provided they would not result in the Trust losing its tax-exempt status under Section 501(c)(3) or its public charity status under Section 509(a)(3) of the Code.

6.9 To award assistance or grants to AAPL Accredited Programs such funds to be used by the AAPL Accredited Program to promote interest in such curriculum and for related student activities.

6.10 To award assistance or grants to other qualified organizations that benefit students of AAPL Accredited Programs, such funds to be used by the qualified organizations to promote interest aligned with the Trust, AAPL or AAPL Accredited Programs.

VII

Bond, Care and Restrictions

7.1 No bond shall ever be required of the Trustees hereunder or their successors.

7.2 A minimum of sixty-five percent (65%) of the Trust's total annual budget must be allocated and awarded as "Scholarship Grants". A Scholarship Grant is a grant or payment made to support a student's education, awarded by the Trust to students enrolled in an AAPL Accredited Program. Scholarship Grants are specifically designated as such and are shown as a separate line item on the Trust's annual budget. For expenses not included in the annual budget or which are expected to exceed the specific budgeted amounts, a vote will be required by the Trustees to approve any expenses expected to exceed the applicable budgeted items. Any required vote shall be in accordance with the applicable paragraphs in Article X – Meetings and Officers. The results of any such vote shall be reflected in the official Minutes of the Trust.

7.3 The Trustees shall use ordinary care and reasonable diligence in the exercise and performance of their powers, duties, rights, privileges, and authority hereunder, and in no case shall be liable or responsible for any loss sustained by the Trust by reason of the purchase, sale, retention, or exchange of any investment where such is or was made in good faith and in accordance with the provisions hereof. No Trustee shall be responsible or liable for the acts or omissions of any other of the Trustees or of any predecessor or of a custodian, agent, depository, or counsel selected with reasonable care.

7.4 It is expressly provided that no part of the Trust property, nor the increment, enhancement, mutations or net earnings thereof shall ever inure to the benefit of AAPL or to any member of AAPL or to any individual, corporation, firm or association other than those to whom assistance or grants can and may be made as above provided, and except for the payment of reasonable expenses incurred in the administration of this Trust as allowed by other paragraphs of this 2022 Declaration.

7.5 Income or principal derived from contributions by corporations shall be distributed by the Trustees for use solely within the United States or its possessions or Canada. No part of the net earnings of this Trust shall inure, be payable to, or be for the benefit of any private shareholder or individual, and no substantial part of the activities of this Trust shall be carrying on of propaganda, or otherwise attempting, to influence legislation. No part of the activities of this Trust shall be the participation in, or intervention in (including publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

VIII

Fiscal Year

8.1 The fiscal year of the Trust shall coincide with the fiscal year of AAPL; that is, commencing July 1 and ending June 30. The Trust's accounts shall be audited by an independent certified public accountant designated by the Executive Vice President of AAPL and Trust Chair.

IX

Duration, Termination and Amendment

9.1 The term of this Trust shall be perpetual and shall continue so long as any assets remain in the Trust.

9.2 Should there be termination and dissolution of the Trust, assets of the Trust shall be applied and distributed, and the Trustees are hereby empowered, authorized, and directed to so distribute said assets, if any, in an equitable manner, to each of the AAPL Accredited Programs or to any organization, corporation or association which possesses similar motives and objectives of the Trust; provided, however, that no assets shall be distributed to any recipient that would not qualify for exemption as an organization described in Section 501(c)(3) of the Code or as a governmental entity or instrumentality.

9.3 On such termination, the Trust fund as then constituted, shall be distributed to or for the use of such educational organizations, in such amounts and for such educational purposes as the Trustees shall then select and determine. The Trustees are authorized and empowered to form and organize a nonprofit corporation limited to the uses and purposes provided for in this 2022 Declaration, such corporation to be organized under the laws of any state or under the laws of the United States as may be determined by the Trustees; such corporation, when organized, to have power to administer and control the affairs and property and to carry out the uses, objects, and purposes of this Trust. Upon the creation and organization of such corporation, the Trustees are authorized and empowered to convey, transfer, and deliver to such corporation all the property and assets to which this Trust may be or become entitled. The charter, bylaws, and other provisions for the organization and management of such corporation and its affairs and property shall be such as the Trustees shall determine, consistent with the provisions of this paragraph.

9.4 The Trustees by instrument in writing executed by at least two-thirds (2/3) of all the Trustees, shall have the right at any time and from time to time to amend this 2022 Declaration in whole or in part. However, no amendment shall authorize the Trustees to conduct the affairs of this Trust in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Code. All instruments amending this 2022 Declaration shall be noted upon or kept attached to the executed original of this 2022 Declaration held by the Trustees.

X Meetings and Officers

10.1 There shall be at least one (1) regular meeting of the Trustees each year (the "Annual Business Meeting"), said meeting to be held on a date and a location, as determined by the Chair. At each Annual Business Meeting, the Chair of the Board of Trustees shall present an annual report on the status and activities of the Trust.

10.2 Special meetings of the Board of Trustees may be held at any time by request of any three Trustees. A quorum for any called meeting, regular or special, shall be two-thirds (2/3) of the membership of the Board of Trustees, rounded up, if necessary, to the next whole number. A simple majority vote of those present at a meeting, or voting by proxy (as allowed herein), shall be sufficient to authorize official action by the Trustees with respect to any matter affecting the Trust or Trust property. For purposes of matters requiring a vote of the Trustees present at a meeting, personal attendance may include attendance either in-person or via teleconference or video conferencing. In the event a quorum is met and a formal vote results in a tie, the vote of the Chair shall be counted as two votes to break the tie. Electronic voting via email may be permitted as needed for time-sensitive matters, subject to otherwise meeting the minimum quorum and voting requirements. The Trustees may form their own body of officers if they so desire and shall be governed in their meetings by Roberts Rules of Order, Newly Revised. The Trustees may, by regular vote and written memorandum or resolution thereof, delegate authority to any other Committee or Sub-Committee of the Board of Trustees, or any individual Trustee or Trustees; provided, however, no such delegation shall relieve the Trustees of their responsibilities individually and collectively under this Trust.

10.3 If the Board of Trustees elects to form their own body of officers, such officers shall consist of at least the Chair of the Board of Trustees; the Assistant Chair of the Board of Trustees; and the individual serving as the AAPL Treasurer as previously referenced above. Additionally, Trustees shall elect a Secretary, along with other officers as the Board of Trustees may desire. The Chair of the Board of Trustees shall be the individual serving as Immediate Past Second Vice President of AAPL; the Assistant Chair of the Board of Trustees shall be the individual serving as the Second Vice President of AAPL; and the Treasurer shall be the individual serving as AAPL Treasurer. The Secretary, and any other officers, shall be elected by a simple majority vote by the Trustees during a meeting of the Trustees in which a quorum is present. At any meeting other than said Annual Business Meeting, the Chair of the Board of Trustees may in his/her own discretion allow absent Trustees to vote by proxy on any matters coming before such meetings, and the Chair may at his/her discretion provide for voting or making decisions by the Board of Trustees by correspondence, including electronic mail; provided, however, none of these permissive provisions shall apply with respect to the Annual Business Meeting of the Board of Trustees at which personal attendance of a quorum of two thirds (2/3) of the membership of the Board of Trustees (rounded up, if necessary, to the next whole number) is required. Personal attendance at the Annual Meeting may include attendance either in-person or via teleconference or video conferencing.

10.4 Any formal motions or actions required or permitted to be taken at a meeting of the Board of Trustees, other than the Annual Business Meeting, may be taken without a meeting if a quorum and other voting requirements are met. Any such motion must pass by a simple majority vote, and in the event the vote results in a tie, the vote of the Chair shall be counted as two votes to break the tie. Written consent may be evidenced by facsimile or electronic mail transmission, or such other electronic communication method as may be reasonably reliable.

XI

Miscellaneous

11.1 Any person may rely on a copy, certified by a notary public, of the executed original of this 2022 Declaration held by the Trustees, and of any of the notations on it and writings attached to it, as fully as he might rely on the original documents themselves. Any such person may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a Trustee under this 2022 Declaration. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see to the application of anything paid or transferred to or upon the order of the Trustees of the Trust.

11.2 AAPL and The Landman Scholarship Trust are diverse and inclusive organizations where all members, directors, students, associates, and/or representatives (“members”), whatever their race, ethnicity, gender, national origin, sexual orientation or identity, age, education, or disability, feel valued and respected. AAPL and The Landman Scholarship Trust are committed to a nondiscriminatory approach and provide equal opportunities for members and advancement in all programs, committees, meetings, and initiatives. AAPL and The Landman Scholarship Trust are committed to being organizations that embrace the contributions of all members and are fair and respectful to all. AAPL and The Landman Scholarship Trust welcome differences and ensure that all voices are valued and heard. AAPL and The Landman Scholarship Trust are committed to continual assessment and lasting structural change that support diverse and inclusive organizations.

11.3 This 2022 Declaration is to be governed in all respects by the laws of the State of Texas.

{Signature on following page}

IN WITNESS WHEREOF, this instrument is executed in duplicate originals, effective the 1st day of July, 2022.

AMERICAN ASSOCIATION OF PROFESSIONAL LANDMEN

Gregory M. Riedl, CPL
Chair of the Board of Trustees of The Landman Scholarship Trust