

THE LANDMAN SCHOLARSHIP TRUST

Amended June 18, 1997 | Amended December 9, 2005 | Amended March 8, 2013 | Amended June 19, 2015 | Amended April 2, 2018

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 scholarships for the benefit and assistance of deserving and qualified students desirous of obtaining education and training in the field of natural resource management at AAPL accredited colleges, universities and other institutions of higher learning in the United States and Canada; and

WHEREAS, in furtherance of and in order to promote and effectuate these purposes and objectives, since the early part of 1958 a fund has been accumulated by AAPL to be used for the assistance of students who wish to obtain education and training in natural resources management, 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, during prior years substantial portions of said fund were committed for specific scholarships and such portions were subsequently appropriated to fill these commitments, and further commitments and appropriations for the same purposes have been made from the said fund; and

WHEREAS, in order more fully to assure the furthering, promoting and effectuating of these purposes and objectives, AAPL desires that said fund and said purposes and activities be made the initial subject of and incorporated into a continuing educational trust to provide scholarships for the benefit and assistance of qualified and deserving students who wish to obtain education and training for professional land work and natural resource management.

NOW, THEREFORE, THIS DECLARATION OF TRUST WITNESSETH:

I

Name of Trust

1.1 The name of the trust is hereby designated as “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 Internal Revenue Code of 1986. This instrument supersedes and is in lieu of that Declaration of Trust dated September 17, 1959, and any amendments or restatements thereof.

2.2 In this Declaration of Trust and in any amendments to it, references to “educational organizations” mean corporations, trusts, funds, foundations, or community chests created or organized in the United States or in any of its possessions, whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States, organized and operated exclusively for educational purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation, and which do not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. It is intended that the organization described in this paragraph 2.2 shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as now in force or afterwards amended.

2.3 In this Declaration of Trust and in any amendments to it, 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 Internal Revenue Code of 1986 but only such purposes as also constitute educational purposes under the law of trusts of the State of Texas.

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III Trustor

3.1 The Trustor of said 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 1994 Amended 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 Chairman of the Board of Trustees, after consultation with the Board, will determine the total number of Trustees necessary to support the accredited college/university programs with a maximum number of no more than twelve (12) Trustees at any given time. At a minimum, the Trust shall be administered by a Board of seven (7) Trustees comprised of the person serving as the Second Vice President of the American Association of Professional Landmen (the "AAPL") (Trustee #1) and the person serving as the AAPL Director of Education and Member Services, or his/her successor, (Trustee #2), and at least five (5) (but no more than ten (10)) other members of AAPL who are in good standing and qualified under the AAPL's Constitution and Bylaws to serve on AAPL committees, said five (5) to ten (10) other members shall serve staggered three (3) year terms and shall be appointed by the Chairman of the Board of Trustees in accordance with the 1994 Amended Declaration of Trust for the Landman Scholarship Trust (as subsequently amended, the "Declaration"). The person serving as Second Vice President of AAPL shall be the Chairman of the Board of Trustees.

4.2 Under the terms of the original Trust, dated September 12, 1959, and for the purpose of continuity in the Trusteeship, Trustee #5 was initially appointed for a term ending June 30, 1962 (and that term was to expire June 30, 1995), Trustee #6 was initially appointed for a term ending June 30, 1961 (and that term was to expire June 30, 1994), and Trustee #7 was initially appointed for a term

ending June 30, 1960 (and that term was to expire June 30, 1996). At the expiration of such initial terms of Trustees #5, #6, and #7, each of said positions was filled thereafter and was to continue to be filled in the future by appointment of a new Trustee for a term of three (3) years. Prior to the approval of this 1994 Amended Declaration of Trust, Trustee #3 was designated to be filled by the President of AAPL and Trustee #4 was designated to be filled by the Chairman of the Education Committee of AAPL. However, beginning upon the approval of the 1994 Amended Declaration of Trust, Trustee #3 was designated to be filled by appointment of a new Trustee for an initial term of one (1) year expiring June 30, 1995, and thereafter was to be filled by appointment of a new Trustee for a term of three (3) years. Also, beginning upon the approval of this 1994 Amended Declaration of Trust, Trustee #4 was designated to be filled by appointment of a new Trustee for an initial term of two (2) years expiring June 30, 1996, and thereafter was to be filled by appointment of a new Trustee for a term of three (3) years.

Any increase in the number of Trustees shall result in a staggered term, appropriate in length for each newly created Trustee position - which is to be accomplished in designation by and at the discretion of the Chairman of the Board of Trustees.

4.3 Any qualified member of AAPL (as defined in paragraph 4.1 above) may be appointed by the Chairman of the Board of Trustees for successive terms to serve either as Trustee #3 through Trustee #12, as outlined above. If any Trustee should die, resign or become disqualified to act as a Trustee hereunder for any reason, the Chairman 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 Declaration of Trust 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

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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 Declaration of Trust, 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 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 Declaration of Trust, 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 Internal Revenue Code of 1986, as now in force or afterwards amended.

VI

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 Internal Revenue 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 be a Bank or Banks, or Savings and Loan Associations, 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.

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 in Fort Worth, Texas; 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 award cash scholarships to qualified and deserving undergraduate and graduate students from the colleges or universities which offer an active and accredited curriculum in Natural Resources Management or similar curriculum who wish to further their training in professional land work, natural resources management, or associated occupations. For the purposes of this Declaration of Trust, such curriculum shall be deemed active and accredited when it is so approved by the Accreditation Committee of AAPL or any successor

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committee. The Trustees or a Scholarship Trust Interview Committee or other persons designated by the Trustees to act on behalf of the Trust will select candidates to be awarded scholarships, within guidelines and limits set by the Board of Trustees. Whenever practical, at the discretion of the Scholarship Trust Interview Committee, on-campus interviews will be conducted with scholarship applicants and such interviews are not to be considered meetings of the Trustees under Article X of this Declaration of Trust. The amount of money to be allocated for each scholarship recipient shall be at the discretion of the Trustees or the Scholarship Trust Interview Committee or other persons designated to act on behalf of the Trust acting within guidelines and limits set by the Trustees. The Trustees shall award such scholarships, or set guidelines and limits to be followed by the Scholarship Trust Interview Committee or other persons designated to act on behalf of the Trust for awarding of such scholarships, and shall have sole responsibility in evaluating the capacity of the Trust to honor present and future monetary scholarship commitments in determining the number and amounts of scholarships 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 done or entered into 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 Internal Revenue 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 Internal Revenue Code of 1986 and any corresponding sections of any future Federal tax code.

6.9 To award cash contributions to colleges or universities which offer an active and accredited curriculum in Natural Resources Management or similar curriculum, such funds to be used by the university to

promote interest in such curriculum and for related student activities.

VII

Bond, Care and Restrictions

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

7.2 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.

7.3 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 scholarship awards 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 Declaration of Trust.

7.4 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 or be payable to or 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.

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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 and Chief Operating Officer of AAPL.

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 colleges or universities recognized to have an active and accredited curriculum, as defined herein, in Natural Resources Management for use and/or disposition by the school Scholarship Committee (or equivalent) within the spirit and general purposes of this Trust 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 Internal Revenue Code of 1986.

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 donor authorizes and empowers the Trustees to form and organize a non-profit corporation limited to the uses and purposes provided for in this Declaration of Trust, 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 Agreement 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 Internal Revenue Code of 1986 as now in force or afterwards amended. All instruments amending this Declaration of Trust shall be noted upon or kept attached to the executed original of this Declaration of Trust 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 at the election of the Chairman. At each Annual Business Meeting, the Chairman of the Board of Trustees shall present an annual report on the status and activities of the Trust and the AAPL Director of Education and Member Services shall present an annual report on the scholarship awards and other 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 or voting by proxy shall be sufficient to authorize official action by the Trustees with respect to any matter affecting the Trust or Trust property. 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, as revised. The Trustees may by regular vote and written memorandum or resolution thereof, delegate authority to an Executive Committee, or Scholarship Trust Interview Committee, or other Committee of the Board of Trustees, or any individual Trustee or Trustees; provided, however, no such delegation

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shall relieve the Trustees of their responsibilities individually and collectively under this Trust. The Chairman of the Board of Trustees shall designate the Chairman of the Scholarship Trust Interview Committee (if such committee is established by the Board of Trustees), to serve a term of not more than one (1) year and ending at the same time as the term of the Chairman of the Board of Trustees.

10.3 If the Board of Trustees elects to form their own body of officers, such officers shall consist of at least the Chairman of the Board of Trustees and a Secretary together with such other officers as the Board of Trustees may desire. The Chairman of the Board of Trustees shall be the individual serving as Second Vice President of AAPL. The other officers, if any, shall be elected by the Trustees annually at the Annual Business Meeting. At any meeting other than said Annual Business Meeting, the Chairman 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 Chairman may at his/her discretion provide for the voting on or reaching of decisions by the Board of Trustees by correspondence; 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.

10.4 Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a unanimous consent in writing, setting forth the actions taken, is signed by all the members of the Board of Trustees. A unanimous written consent shall have the same force and effect as a unanimous vote at a meeting. Written consent may be evidenced by facsimile 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 Declaration of Trust 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 Declaration of Trust. 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 This Declaration of Trust is to be governed in all respects by the laws of the State of Texas.

TO WITNESS WHICH this instrument is executed in duplicate originals, effective the 26 day of June, 1994.

AMERICAN ASSOCIATION OF PROFESSIONAL
LANDMEN