

THIS AGREEMENT AND DECLARATION OF TRUST made, entered into and declared on this the 24th day of June, 1922, by and between W. L. NIXON, B. F. KING, AND R. E. FREEMAN, hereinafter designated subscribers, for themselves, their heirs, personal representatives, assigns, and all persons who may hereafter become beneficiaries of, and owners of shares in, the trust hereby created, and W. L. NIXON, B. F. KING, R. E. FREEMAN, and -- ---hereinafter designated Trustees, and their successors, WITNESSETH: That WHEREAS, the subscribers have transferred and delivered to the hereinafter named Trustees, under the designation of the Tulsa Tanning and Manufacturing Company, certain receipts and formulas for tanning and manufacturing leather; and WHEREAS, the said trustees are to hold, invest, and operate such holdings and property, and all other property which they may hereinafter acquire by virtue of their trust, for and on behalf of the beneficiaries of the trust herein declared; and WHEREAS, for the purpose of defining the interests of all the beneficiaries in said trust property, the said trustees may issue and sell negotiable certificates of interest to the amount of one hundred thousand shares, each share to be without par value. NOW, THEREFORE, the subscribers hereby declare and create a trust in said receipts and formulas, and the above named W. L. Nixon, B. F. King, R. E. Freeman, and -----, are hereby declared and created trustees thereof; and the said Trustees do hereby declare that they will hold said properties assigned, delivered and conveyed to them, as well as all other properties and funds which they may hereafter acquire as trustees, together with the proceeds and profits thereof, in trust, for the purposes and with the powers and subject to the provisions hereinafter set out, and for the benefit of the subscribers and all holders of the certificates of interest in the trust estate hereby created; the provisions, conditions and limitations of this trust being as follows: FIRST: The Trustees in their collective capacity shall be designated, as far as practicable, as the TULSA TANNING AND MANUFACTURING COMPANY, and under this name, shall, so far as practicable, conduct all business pertaining to their trust. SECOND: The Trustees shall be five (5) in number. In case of the death, resignation, removal or incapacity of a Trustee, the remaining Trustees may, by an instrument in writing, duly signed and acknowledged, fill the vacancy thus created. In case of any such succession, the title to the property of this trust shall at once vest in the succeeding trustee who shall have the same rights and powers, and be subject to the same duties and liabilities, and have the same compensation as the former Trustee. THIRD: Trustees shall hold the title to all property at any time belonging to their trust, and shall manage and exercise exclusive control of the same. They shall assume and enter into all contracts for, and obligations and liabilities in connection with, or growing out of, the property delivered to them, and the management of the same in such business, as before specified, and to the extent of the value of such property and business, but not personally, and shall agree to hold the subscribers, and any person associated with or acting with them, harmless and indemnified from and against any loss, cost, expense or liability, by reason of or in connection with any such contract, obligation or liability. They shall adopt and use a common seal. They may collect, sue for, receive and receipt for all money, at any time coming due the said trust. They may employ counsel to begin, prosecute, defend suits at law in equity or otherwise. They may borrow money for the purposes incidental to the proper management and conduct of said trust, and may pledge the property of said trust in any manner they deem best to secure said loan. They may carry on the business of buying and selling leather of all kinds, as wholesale and retail dealers, to engage in the