

44  
(18) The trustees may from time to time declare and pay dividends from the surplus or net profits of the trust estate from time to time received by them, but the amount of such dividends and the payment of them shall be wholly in the discretion of the trustees, except that the dividends on the preferred shares at the rate of eight per cent per annum shall be cumulative, and shall be paid before any dividends are paid on any other shares.

(19) The election for trustees to succeed those herein appointed shall be held annually, at which election a sufficient number of trustees shall be elected to fill all vacancies occurring either from expiration of the term of the office, or from any other cause. All trustees shall be elected to hold their office for one, two, or three years. Trustees shall be elected by ballot by the shareholders or their proxies. A majority of the shares represented at such election shall elect. At all meetings of the shareholders, each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

(20) The annual meeting of the shareholders for the election of trustees, and for other business, shall be held at the principal office of the trustees, in the city of Tulsa, Oklahoma, during the month of January of each year, unless the place of meeting be changed by the trustees, and said meeting may be adjourned from day to day until its business is completed.

At each annual meeting of the shareholders the books of the Association shall be open to the shareholders for their inspection, and the trustees shall render them a statement of the affairs of the trust estate, and if a termination of the trust be agreed upon as hereinafter provided, or within a reasonable time prior to its termination by lapse of time, the trustees shall furnish to the holders of the trust certificates a true and perfect inventory and appraisal of all stocks, bonds, and other property rights then held in trust, and a statement of the financial affairs of the various companies whose shares or bonds may be held in this trust estate.

(21) Special meetings of the shareholders may be called at any time when ordered by the president or trustees. No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

(22) Notice of the time and place of all meetings of the shareholders shall be given at least ten days before such meeting thru the mails, or by public notice in one of the principal newspapers in said city, or notice in writing may be waived by all shareholders.

(23) The shares hereunder shall be personal property and the ownership of such shares shall not entitle the shareholder to any title in or to the trust property whatever, nor any right to call for a partition or division of the same, or to an accounting; and no shareholder shall have any other or further rights than the right to a division of the profits when converted into dividends by the trustees, and a division of the trust estate upon the dissolution of the trust as specifically set forth in this instrument and in the certificates thereof, and the death, insolvency, or bankruptcy, of any shareholder during the continuance of this trust shall not operate to determine this trust, nor shall it entitle the representatives, receivers, or assigns of such shareholders to take any action in court or elsewhere against the trustees, or to any other or special rights, but the executors, administrators, receivers, or assigns of any such shareholders shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate of