

The Trustees shall fix the compensation of all officers, attorneys, agents, clerks, and servants, whom they may elect, appoint or employ, and may also pay to themselves such compensation for their services as they may deem reasonable. **COMPARED**

The Trustees shall cause the Secretary to keep a record of the proceedings of all meetings of certificate holders and of Trustees, which records shall be of the same character and effect as that kept in case of corporation,

The Trustees shall not be liable for any error in judgment, or for any loss arising out of any act of commission in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts or omissions of each other, or for the acts or omissions of any officer, agent, clerk or servant elected or appointed by them, and they shall not be obligated to give any bond to secure the due performance of this trust by them.

Any Trustee may acquire, own and dispose of shares in this trust to the same extent as if he were not a Trustee.

**SIXTH:** The beneficial interest in this trust shall be divided in TWO HUNDRED SHARES of the par value of FIVE HUNDRED DOLLARS each.

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each share holder a negotiable certificate, or certificates, to be signed by the President and attested by the Secretary, which certificate shall be in the form following, to-wit:

NO. \_\_\_\_\_

SHARES \_\_\_\_\_

SOUTHERN NATURAL RESOURCES COMPANY  
AUTHORIZED CAPITAL  
\$100,000.00  
(Divided into 200 Beneficial Interests Called Shares)

This certifies that \_\_\_\_\_ is the holder of \_\_\_\_\_ shares in the Capital of the SOUTHERN NATURAL RESOURCES COMPANY, fully paid and non-assessable, subject to Declaration of Trust in favor of said organization dated April 19th, 1923, and recorded in Tulsa County, Oklahoma, and transferrable only on the books of this organization in person or by attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof the said Organization has caused this Certificate to be signed and its Seal to be hereunto affixed this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 1923.

SECRETARY BOARD OF TRUSTEES:      "      "      "      "      SEAL      "      "      PRESIDENT BOARD OF TRUSTEES  
NOMINAL PAR VALUE SHARES \$500.00 each

**SEVENTH:** THE shares hereunder shall be transferable by appropriate instrument in writing and upon the surrender of the certificate thereof, but no such transfer shall be of any effect as regards the Trustees until it has been recorded up on the books of the Trustees kept for that purpose.

**EIGHTH:** FOR any purposes of the Trust the number of shares may from time to time, with the consent of three fourths of such shares as are represented and voted upon at any meeting called for the purpose, but not otherwise be increased or reduced. In case the number of shares be increased the addition shares shall be issued and disposed of upon such terms and in such manner as the shareholders at such meeting may determine.

**NINTH:** IN case of loss or destruction of any per