

COMPARED

pledge the property of said Trust in such manner as they may deem best to secure said loans;

The Trustees are specially authorized to engage in any business designated in the purposes for which the Trust is formed and to use the funds and properties of the Trust, as they may deem best and proper, for the purpose of improving, enlarging, expanding, and financing any business, new or old, coming within any of said purposes.

## IX

The meetings of the Trustees shall be held at regular intervals, and at least once every three months and all other meetings shall be held from time to time upon the call of the president of the company, or any two Trustees; a majority of the Trustees shall constitute a quorum and concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees voting and present at any meeting shall be conclusive, provided that none of the property of said Trust shall be disposed of or incumbered, or any liability created, except upon the unanimous vote of all Trustees.

The Trustees may make, adopt, amend or repeal the By-laws, rules and regulations as they may deem necessary for the conduct of their business or for the government of themselves, their agents or representatives.

## X

The Trustees may elect such officers as they may determine upon, with the authority and duties usually incident to like officers in corporations, or such duties as the Trustees may determine; they may confine the duties of several officers in one person; one of such officers elected, at least, shall be from their own members; the Trustees shall have authority to elect temporary officers to serve during the absence or disability of regular officers; to employ such manager, or managers, assistants, agents, servants, attorneys or employees as they deem necessary; to fix the compensation of the officers, managers, assistants, agents, or employees and may pay themselves a reasonable compensation for their services.

## XI

The Trustees may issue shares or certificates of interest in said Trust in payment for property acquired by the Trust, to the value of the properties so acquired, which valuation shall be fixed by the Trustees.

## XII

The Trustees may from time to time declare and pay dividends out of the net earnings received by them; the amount of such dividends and the payment thereof shall be within the discretion of the Trustees, and the surplus earnings or profits shall not be required to be maintained as a separate fund, but may be merged in the body of the Trust.

## XIII

The fiscal year of the Trust Association shall be the calendar year.

## XIV

The annual meeting of the owners of the said Trust certificates for the election of Trustees, and for other business, shall be held at the office of the Trustees, in the city of Tulsa, Oklahoma, on the last Tuesday in 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. Special meetings of the owners of said trust certificates may be called by the majority of the Trustees at such times and places as they may appoint. It shall also be the duty of the Trustees to call a special meeting of holders of trust certificates whenever requested to do so by a petition signed by the holders of ten per cent in