

of 1919 of the State of Oklahoma, entitled "An Act Supplemental to and Amendatory of Art. IV Chap. 65, Revised Laws of Oklahoma, 1910".

Said Trust estate hereby created shall consist of the above described property and such other and additional property as may be hereafter acquired under the terms of this contract by the sale of beneficial interests in this Trust Estate and its business or otherwise.

II.

COMPARED

Said Trust Estate shall be known as Arnold Oil Syndicate and shall have its principal place of business in the City of Tulsa, Oklahoma, and such other places of business as the Trustee, or a majority of the trustees if there should at any time be more than one, shall designate. It shall exist for a period of twenty-one (21) years unless sooner wound up under the terms of this agreement.

III.

Said Trustee, or a majority of the trustees jointly if any other or more shall be added hereto, shall have power to conduct a business in said name, anywhere in the United States, by engaging in the exploration and drilling for, and the production of oil and gas; the transportation of oil or gas or the products of either or both of them by means of pipe lines, tank cars, trucks, or other suitable means of transportation for itself or for others for hire; the manufacturing, refining, buying, selling and dealing generally in oil or gas or the products of either of them or both; the acquiring by purchase or otherwise, and selling and dealing generally in oil and gas leases and royalties.

IV.

For the above purposes or any of them the said Trustee or Trustees shall have power to receive title to, hold, transfer, assign and convey such real and personal property as to him or them may seem suitable and for the best interests of said business; to take, receive, invest or disburse the receipts, rents, earnings, profits or returns of said Trust Estate; to execute such contracts binding said Trust Estate in such manner as said Trustee or Trustees shall seem proper. The Trustee herein named may at his discretion designate an additional Trustee or Trustees by designation in writing filed in the office of the County Clerk of Tulsa County, Oklahoma.

V.

Succession in estate to said Trustee hereby designated shall be by amendment hereto or written designation thereof by said Trustee, or in the event of his death without designating his successor in estate then by order of any court of general jurisdiction sitting in the county where any of the tangible property of the estate shall be situated.

VI.

The provisions of section 4 of the Act above referred to enabling this Estate is hereby accepted and applied, to-wit: liability to third persons for any act, omission or liability of a Trustee or Trustees of this trust when acting in such capacity shall extend to the whole of the Trust Estate held by said Trustee or Trustees or to so much thereof as may be necessary to discharge such liability; but no personal liability shall attach to any trustee or beneficiary of such Trust for any such act, omission or liability.

VII.

The entire beneficial interest in and to the profits derived from the property of this Trust Estate and from the conduct of its business shall be divided into fifty thousand (50,000) equal parts, to be designated as units or shares of beneficial interest, and shall have the nominal or par value of ten dollars (\$10.00) per share. Four thousand (4,000) shares of beneficial interest shall be issued to the donor hereof in