

obligations owing by this Trust Estate and dividing and disbursing the remainder among the subscribers according to their pro rata ownership of interests herein, respectively, as evidenced by the outstanding certificates of shares or interests.

3. It is further stipulated and provided that the Trustees are authorized to name and appoint a suitable person as Secretary of this Trust Estate, whose duties shall be such as are usually discharged by a Secretary, it is also made the duty of the Secretary that, in the event of the death of the Trustee, removal, refusal or inability to act, to call a meeting within thirty days from such death or removal of the shareholders by mailing to each shareholder at his or her last known post office address, a notice of such meeting, giving the time, place and purpose of such meeting, at which meeting the shareholders shall elect a Trustee or Trustees, who, when so elected, shall have the powers and duties herein provided; at such meeting, not less than fifty per cent of the outstanding shareholders, either in person or by proxy shall constitute a quorum and all questions coming before such meeting shall be determined by a majority vote; it is further provided that at such meeting, a majority of the shareholders present and voting, either in person or by proxy may vote to liquidate this Trust Estate, first having elected a Trustee or Trustees.

4. The Trustee shall make annual reports to each shareholder showing the condition of the business of this Trust Estate, and shall determine what profits if any, have accrued and pay such profits to the shareholders according to their pro rata ownership, respectively, as evidenced by the outstanding shares or certificates of interest, such disbursement shall be made, when and as, in the judgment of the Trustee, it shall be for the best interest of this Trust Estate.

5. It is provided that this Trust Estate shall be and continue in force and effect from and after the date of execution hereof by said named Trustee, until twenty one years after the death of the said Trustee, unless terminated sooner, as herein provided,

6. The death of of any shareholder or of the said Trustee shall not, in any event, operate to dissolve or terminate this trust.

7. It is provided that all instruments of writing in behalf of this Trust Estate shall be executed in the name of the

"ARKANSAS RIVER ROYALTY COMPANY",

COMPARED

by its Trustee, and that all certificates of interests or shares and all deeds of conveyance of real estate, royalties and mortgages of every kind shall be further attested by the Secretary under the seal of this Trust Estate.

8. It is provided that this Trust Estate shall have a seal in the usual form with the name of this Trust Estate, to-wit:

"ARKANSAS RIVER ROYALTY COMPANY".

TULSA, OKLAHOMA.

around the margin and the word "SEAL" in large letters in the center.

9. It is specifically stipulated that all of the said named subscribed and all who may hereafter become subscribers are not, in an event to be and become personally liable for any of the acts of the Trustee of this Trust Estate, not for any debt or obligation incurred by or owing by this Trust Estate, and that all creditors shall look solely to the assets of this Trust Estate for the payment of any and all debts and obligations, owing or that may hereafter be owing to this Trust Estate.

10. It is further stipulated that the said named Trustee and his successors or successors and all officers of this Trust Estate are not, in any event, to be and become personally liable for any debt or obligation made or owing by this Trust Estate, but that