

interest and in exchange for such services Certificates of Common Stock of the Marathon Royalties company shall be issued to them in an amount equal to the total number of shares of Preferred Stock which may be now or hereafter subscribed and paid for at par value, \$1.00 per share, the common stock being issued share for share in ratio to the interest now held by each Trustee.

COMPARED

It is further agreed that after the payment of dividends at the rate of 12% annually on the Preferred Shares, the company will out of the surplus, if there be a surplus remaining pay up to six cents per share on the Common Stock. Thereafter, out of any additional earnings, if there be any additional earnings, the holders of Common Stock will participate equally with the holders of the Preferred Stock. However, the Trustees of the Company reserve the right to utilize such excess earnings in acquiring additional royalties.

> No preferred Shares will be sold at less than par, and none will be issued except for cash, or at actual cash value in exchange for royalties.

The Preferred and Common Shares shall have equal voting power.

At no time can more Common Stock participate in dividends than there is Preferred Stock outstanding, and said Common Stock shall be issued to said Trustees, or their assigns, only in an amount equal to the number of Shares of Preferred Stock actually sold at par or given in exchange for royalties at their actual value.

The Trustees shall constitute as the depository of such Trust Funds, such Bank or Trust Company, as they shall from time to time select; and they hereby declare that they have for the time being selected for such depository the Exchange National Bank, of Tulsa, Oklahoma. Such depository shall be bound to deliver on demand of the Trustees, to any new depository selected by them, all documents and funds of the Trusteeship and Trust.

The Trustees may from time to time arrange for suitable offices for the transaction of the business of the Trust, and may designate and appoint, remove or re-appoint such officers ^{or agents} as they may think best, including a Secretary, Treasurer and other officers, and they shall define their duties, and they shall proceed in their duties under the express direction and in accordance with the terms of this Declaration of Trust.

The principal office of the Trustees shall be located at Tulsa, Oklahoma, it being expressly provided that the Trustees may at their discretion remove the principal office to such locality as in their judgement they shall deem expedient or necessary.

The Trustees shall render a financial statement as often as deemed advisable, showing all the transactions relative to the purchase of royalties, and shall deliver or mail, a copy to each Cestuis Que Trust (Shareholder)

Any Trustee may resign his trust by written instrument signed by himself and acknowledged in the manner prescribed for the acknowledgement of deeds, and such instrument may be recorded in the office of the Register of Deeds in Tulsa County, Oklahoma. The Trustees shall have sole power to designate by an instrument, executed and acknowledged in like manner, a successor to his trust, who shall by virtue of said appointment and the acceptance of such appointment in writing by the appointee, succeed to the power of said trust.

The Trustees are empowered to sign all division orders and to receive for the Trust all funds paid by the various oil companies and pipe line companies, also to execute all deeds and assignment in case it is deemed wise to dispose of all or any part of the Trust's interest in any particular tract of land. When necessary properties may be held in the name of any of the Trustees, all instruments of conveyance being made to