

~~CONFIDENTIAL~~

member as his proxy to vote at any meeting of the said Committee or perform any other act or duty as a member thereof.

The committee shall cause to be kept in books provided for that purpose, minutes of all resolutions and proceedings and the names of every member present at every meeting, specifying whether they were present in person or by proxy; and such minutes shall be submitted to the Trustees at their next regular meeting or when requested by a majority of the Trustees.

Such minutes signed by the Chairman of the Committee or any person appointed by the Committee to act as secretary of the Committee shall be evidence as to the matter therein stated and the regularity of the meetings, and that proper notice of the meeting was given, if any was required, and shall be conclusive evidence in favor of the Trustees and all persons acting thereon in good faith of all such matters therein stated.

ELEVENTH, In no event shall a Trustee appoint or vote for the appointment or election of any person related to him by affinity or consanguinity within the third degree, to any office, position, employment or duty in the administration and management of this trust; when the salary, wages or compensation of such person elected or appointed is to be paid out of the funds of this trust.

No trustee shall appoint or furnish employment for any person whose services are to be rendered under his direction and control and paid for out of the trust funds and who is related by either blood or marriage within the third degree to any other trustee when such appointment is made in part consideration that such other Trustee shall appoint and furnish employment to any one so related to the Trustee making the appointment.

They shall have authority to accept resignations and to fill any vacancies occurring in any of the Executive offices other than the office of Trustee as hereinbefore provided. The Trustees shall fix the compensation of any and all officers and agents whom they may appoint and are likewise authorized to pay to themselves for their own services such compensation as they shall deem reasonable. The Trustees may delegate such of the powers herein conferred on the Trustees to the "Executive Committee" as they may deem expedient except so far as those matters are concerned in which the concurrent action of at least two thirds (2/3) of the Trustees is required.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterward holding additional property, or for any reason arising out of an investment, or for any act or omission to act performed, or omitted by them in the execution of this trust in good faith, nor shall be liable for the acts and omissions of each other or any officer appointed by them or acting for them and they shall not be obliged to give bond to secure the performance of this trust by them.

TWELFTH: The Trustees in their collective capacity shall be designated so far as practicable as the Gipson Rod Rack Company and under that name shall, so far as practicable, conduct all business and execute all instruments of their trust and shall establish and maintain offices in the City of Tulsa, Oklahoma which shall be the principal office and headquarters of said trust.

THIRTEENTH, Upon the resignation or retirement or for other cause of the Trustee, he or his legal representative shall be entitled, upon demand therefor, to receive from the remaining or then acting trustee or trustees, a release and instrument fully releasing and acquitting all claims whatsoever (other than as may be therein specified and accepted) against such trustee who has deceased, resigned, been removed or superceded, and the legal representative of such Trustee; and further provided that any and all claims (other than those so specified and excepted) against such Trustee or his legal represen-