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COMPARED

(NATURE OF UNIT
(HOLDERS INTEREST.

In the acquisition of oil or gas mining leases, royalty interests and other property whatsoever, the title shall be taken to E. L. Graves as Trustee for the Trust Estate, it being understood and agreed, however, by the execution of this instrument that no title, interest or estate in any land, oil and gas mining leases, mineral leases or royalty interests or business and other property held by the Trustee for the Trust Estate at any time hereunder is to vest in any of the unit holders but the same is to be and remain in such Trustee, his executors or assigns, and that the sole right, claim and interest of each unit holder shall be in the contract of the Trustee hereunder to hold, manage, and dispose of said property and account for the income and profits thereof in the manner provided for in this instrument and that the units represented by the certificates therefor are to be and remain, as to title, personal property only, and held, bequeathed assigned, disposed of and distributed as personal estate.

OFFICERS. The said E. L. Graves or his successor shall be the Executive of this Trust Estate, and shall at all times sign as Trustee, and he may appoint a Treasurer and Secretary and such other officers and managing agents as he desires. All instruments transferring title to any property whatsoever of the Trust Estate shall be executed in the name of the Trust Estate, signed by the Trustee; when so signed by the Trustee, same shall be in all respects sufficient, but if the Trustee so desires he may require same to be attested by the Secretary of the Trust Estate with the seal of the Trust Estate attached. Contracts shall be executed in the name of the Trust Estate signed by the Trustee or such other persons or officers as the Trustee may authorize in writing to so do.

Said Trustee shall be Custodian of all books, and records of the Trust Estate; shall keep accurate records and accounts of all receipts, disbursements, credits, assets and liabilities of the Trust Estate.

AUTHORIZED UNITS. Beneficial interests in this Trust shall be divided into 500,000 units, each with the face value of One Dollar, and as evidence of the ownership of said units the Trustee shall cause to be issued to each unit holder, negotiable certificate or certificates in form as hereinafter set forth.

BENEFICIAL INTERESTS OF UNIT HOLDERS. BENEFICIAL interests of certificate holders shall be divided into equal units which represent One Dollar face value and certificates therefor shall be signed by the Trustee and attested by the Secretary and the seal of the Trust Estate impressed thereon.

Certificate holders shall participate in the net income as hereinafter defined in proportion to which face value of his certificate shall bear to the total face value of said certificate issued thirty days before the date the Trustee declares a dividend as hereinafter provided. FORM OF CERTIFICATE FOR UNITS.

Units of the Trust Estate shall be represented by assignable certificates therefor which certificates shall in all respects be subject to the terms hereof; the form of such certificate shall be substantially as follows:

NUMBER	UNITS
E. L. GRAVES ROYALTIES TRUST Muskogee, Oklahoma	
This is to certify that ----- is the owner of ----- of the equal units of One Dollar (\$1.00) Face Value each, assignable only on the books of the Trust Estate, in the E. L. Graves Royalties Trust, under a Declaration of Trust made by E. L. Graves as Trustee, of such Trust Estate, dated the ----- day of -----, 1921, which agree- ment is now on file in the office of the County Clerk of Muskogee County, Oklahoma, and	