

within the United States or foreign countries, and also to transact all business in the United States or foreign countries pertaining to land deals, timber deals or oil and gas deals,

(j) Acquiring, purchasing; or otherwise, such property real or personal as the said trustees may deem proper and necessary for carrying on the business and purposes of this trust

(k) Conducting or engaging in any other business or undertaking or investment which the trustees may deem advisable and to the best interests of the association,

(l) Also the right to organize subsidiary companies for the purposes of developing oil and gas lands, or manufacturing lumber, and the buying and selling lands,

481 This shall include the right to acquire by purchase lease, gift, or otherwise, such real and personal property as in the opinion of the board of trustees may be for the best interest of this trust estate. The board of trustees are authorized to borrow money and to pledge or mortgage the property of the trust estate, real or personal, or both, to secure the payment of the same, ~~COMPARED~~

They are further authorized to obtain, register and use trade marks and trade names; to acquire by purchase or otherwise, patents, and rights in patents, trade marks and trade names of every kind and character, and in general to do and perform such other acts and things as to them may seem for the best interest of the said trust estate,

The board of trustees shall from time to time, as and when in their judgment may seem best, declare and pay to the beneficiaries out of the net profits of the business, such dividends as the said board of trustees may deem best, but the judgment of the board of trustees as to whether or not any dividends shall be declared, and if any dividend is declared, the rate and percentage thereof shall at all times be conclusive, and no beneficiary or shareholder shall at any time have any right, title or interest in the profits or earnings of this trust or be entitled to compel the distribution thereof, except as and when the same may be declared by the board of trustees in their sole discretion,

The Trustees shall have authority to make all such contracts as they may deem expedient in the conduct of the business of the trust; to confer, by way of substitution, such power and authority on the president, treasurer, secretary, and executive committee, and other officers and agents appointed by them, as they may deem expedient; to collect, sue for, receive and receipt for all sums of money at any time becoming due to said trust; to engage counsel, and to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of, ~~not~~ against the trust; and in general to do all things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may be neither expressly nor specifically authorized. In addition to the powers herein granted, the trustees shall have all powers with reference to the conduct and management of the property of the trust which are possessed by directors of corporations under the laws of any state of the United States or any foreign country,

That in so far as strangers to the trust are concerned, a resolution of the trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the trustees; and no purchase of any property belonging to the trust estate from the trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by, or for, said purchaser to, or for, the trustee

All letterheads, bill-heads and stationery used by this association shall have printed thereon a conspicuous place the following language; An Express Trust, Chapter Sixteen, Session Laws of the State of Oklahoma, 1919, (reference to which is made), the entire association assets shall be charged with payment of all its liabilities, and no liability attach to its trustees and shareholders personally.

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DUTIES OF OFFICERS