

THEIR RESPECTIVE PRO-RATA INTERESTS AS SHOWN BY THEIR CERTIFICATES OF RECORD, ON THE 15TH DAY OF DECEMBER, THE 15TH DAY OF MARCH, THE 15TH DAY OF JUNE, AND THE 15TH DAY OF SEPTEMBER OF EACH AND EVERY YEAR; THIS CLAUSE BEING INTENDED TO INSURE TO THE STOCK-HOLDERS A CERTAIN INCOME WHICH SHALL NOT BE SUBJECT TO THE DISCRETION OF THE BOARD OF DIRECTORS OR THE TRUSTEE TO WITHHOLD. THE BALANCE OF THE PROFITS SHALL BE DISBURSED IN THE PROGRESS OF SAID BUSINESS IN SUCH MANNER AS THE DIRECTORS OF SAID COMPANY SHALL DEEM TO BE TO THE BEST INTERESTS OF SAID COMPANY, AND THE DIRECTORS MAY DECLARE ADDITIONAL DIVIDENDS OUT OF THE BALANCE OF SAID SEVENTY-FIVE PER-CENT (75%) OF THE NET PROFITS WHEN THE SAME ARE NOT REQUIRED IN THE OPERATION OF SAID BUSINESS OR ITS DEVELOPMENT OR THE ACCUMULATION OF FUNDS FOR FUTURE PROTECTION OR OPERATION. ALL THE STOCK OF THE COMPANY SHALL BE REGISTERED IN THE NAME OF THE TRUSTEE, EXCEPT SUCH SHARES AS ARE NECESSARY TO QUALIFY THE MEMBERS OF THE BOARD OF DIRECTORS HEREINBEFORE MENTIONED, WHICH BOARD MAY CONSIST OF SEVEN (7) MEMBERS, OR SUCH ADDITIONAL NUMBERS AS THE TRUSTEE MAY FROM TIME TO TIME DESIRE, AFTER HAVING PROVIDED FOR THE SAME IN ANY AMENDMENT TO THE ARTICLES OF INCORPORATION; AND THE TRUSTEE SHALL, DURING THE CONTINUANCE OF THIS AGREEMENT, VOTE ALL OF SUCH SHARES, EXCEPT THE SHARES HELD BY THE DIRECTORS, AT ANY MEETING OF THE COMPANY, WITHOUT HINDRANCE FROM ANY OF THE OWNERS OF THE TRUSTEE'S CERTIFICATES. THE DIRECTORS' CERTIFICATES OF STOCK SHALL BE ENDORSED AND LODGED WITH THE CUSTODIAN.

THE TRUSTEE'S CERTIFICATES SHALL BE IN PRINTED OR ENGRAVED FORM, AND SHALL CERTIFY THAT THE HOLDER OF THE CERTIFICATE IS THE BENEFICIAL OWNER, SUBJECT TO THE TERMS OF THE TRUST AGREEMENT, OF A CERTAIN NUMBER OF SHARES OF STOCK DESCRIBED, WHICH ARE IN THE CUSTODY OF THE TRUST COMPANY HEREINBEFORE MENTIONED; AND ON THE BACK OF THE CERTIFICATE SHALL BE AN ENDORSEMENT FROM THE TRUST COMPANY AS CUSTODIAN TO THE EFFECT THAT SUCH SHARES ARE IN ITS POSSESSION AND CUSTODY SUBJECT TO THE TERMS OF THIS AGREEMENT; AND WHENEVER THE TRUST MAY EXPIRE AS HEREINBEFORE PROVIDED, THEN THE CERTIFICATES OF STOCK SHALL BE ISSUED TO THE RESPECTIVE HOLDERS OF THE TRUSTEE'S CERTIFICATES AS THEIR INTEREST APPEARS ON THE FACE OF THE TRUST CERTIFICATES UPON THE SURRENDER OF THE SAME. THE TRUSTEE'S CERTIFICATES SHALL BE TRANSFERABLE BY ENDORSEMENT IN THE USUAL FORM AS IN CASE OF TRANSFER OF STOCK, AND THE TRUSTEE'S CERTIFICATES MUST CONTAIN A RECITAL THAT THE HOLDER OF THE CERTIFICATE TAKES AND HOLDS THE SAME SUBJECT TO ALL THE TERMS AND RESTRICTIONS OF THIS AGREEMENT.

IT IS AGREED THAT THE TRUSTEE HEREIN SHALL CONVEY ALL OF THE PROPERTIES, TOGETHER WITH ANY ADDITIONAL PROPERTY THAT MAY BE IN THE MEANTIME ACQUIRED IN CONNECTION HEREWITH, IN FAVOR OF THE COMPANY WHEN THE SAME IS ORGANIZED, AND SAID DEED SHALL CONTAIN A ROYALTY CLAUSE AND RESERVATION IN FAVOR OF THE HOLDERS OF THE TRUSTEE'S CERTIFICATES HEREIN, OF THE SAME SUBSTANCE AND TENOR AS THE CLAUSE HEREINABOVE SET FORTH, PROVIDING THE RESERVATION OF ROYALTY PAYMENT TO THE SAID CERTIFICATE-HOLDERS OF NOT LESS THAN TWENTY-FIVE PERCENT (25%) OF THE NET PROFITS, LESS COST AND EXPENSES OF THE TRUSTEESHIP.

IN WITNESS WHEREOF, THE SAID TRUSTORS, INCLUDING THE SAID CHARLES O. NELSON PERSONALLY, AND THE SAID CHARLES O. NELSON, AS TRUSTEE, HAVE SIGNED THIS AGREEMENT THIS 26TH DAY OF JUNE, 1926.

FRED AMES BY R. F. BROWN PROS. ATTY

HERMAN TANNHAUSER

JOHN ARTHUR

CHAS. C. SWARTWOOD

ROBERT I. MILLER