

MINUTES OF A SPECIAL MEETING  
BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA  
SATURDAY, OCTOBER 30, 1971

A special meeting of the Board of Regents of the University of Oklahoma was held in Seminar Room B6, Forum Building, Oklahoma Center for Continuing Education, on Saturday, October 30, 1971, beginning at 10:15 a.m.

The following were present: Horace K. Calvert, President of the Board of Regents, presiding; Regents Huston Huffman, Jack H. Santee, Walter Neustadt, Jr., Mack M. Braly, and Thomas R. Brett.

ABSENT: Regent Nancy J. Davies.

The following were also present: Dr. Paul F. Sharp, President of the University; Dr. Pete Kyle McCarter, Provost; Vice Presidents Dean, Eliel, Morris, and Nordby; Dr. Thomas E. Broce, Executive Assistant to the President; Mr. Gary Williams, Legal Counsel; and Mr. R. Boyd Gunning, Trust Officer.

Regent Calvert said the By-Laws of the Board of Regents provide that five days notice must be given for special meetings. The Secretary reported that proper notice of this special meeting was given to each member of the Board by mail under date of October 22, 1971.

Regent Calvert said that in order to acquire certain real estate for the benefit of the University of Oklahoma and to provide a vehicle for financing the purchase thereof and other financing through the issuance of tax-exempt bonds, a Public Trust Authority has been created. Each member of the Board received prior to this meeting an executed Trust Indenture dated October 1, 1971. Mr. Calvert said that Governor David Hall has approved this Trust, but before the Trust can become effective the Board of Regents must approve and accept the Trust for and on behalf of the University.

President Sharp recommended that the Regents adopt the following Resolution, a copy of which was mailed to each Regent prior to the meeting, accepting the beneficial interest of the new Trust and authorizing the President of the Board of Regents to execute the necessary documents:

RESOLUTION

RESOLUTION ACCEPTING BENEFICIAL INTEREST IN THE TRUST  
CREATED BY A TRUST INDENTURE FOR AND ON BEHALF OF THE  
UNIVERSITY OF OKLAHOMA IN ALL RESPECTS IN ACCORDANCE  
WITH THE TERMS OF SAID TRUST INDENTURE.

BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA:

That the Trust Indenture by and between Horace K. Calvert, as Trustor, and Horace K. Calvert, Huston Huffman, Earl Sneed, Walter Neustadt, Jr., Leonard H. Savage, R. Boyd Gunning and T. R. Benedum, and their respective successors in

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office, as Trustees, dated as of the 1st day of October, 1971, a copy of which is attached hereto as an Exhibit, creating the NATTC Development Authority, wherein the University of Oklahoma is declared to be the Beneficiary of said Trust, be and the same is hereby approved and the Board of Regents accepts said Trust for and on behalf of the University of Oklahoma, and the President of the Board of Regents of the University of Oklahoma and the Secretary of the Board of Regents of the University of Oklahoma are hereby authorized to execute the acceptance thereof.

PASSED AND APPROVED THE 30th day of October, 1971.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

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President, Board of Regents of the  
University of Oklahoma

(SEAL)

ATTEST:

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Secretary, Board of Regents of the  
University of Oklahoma

Mr. Calvert made the following statement:

"This Public Trust is not to be confused or related with the OU Development Authority or the OU Foundation, both of which are also for the benefit and the development of the University. In the case of the OU Foundation, their assets represent gifts and contributions from alumni, corporations, and other benefactors of the University. On the other hand, it is anticipated that the assets of this Public Trust will be acquired through the purchase of properties, and in turn financed by mortgages, notes, or bonded indebtedness rather than through capital assets of the Trust estate. Acquisition of any property by this Trust will not be made by the commitment of any State, University, or private contributions coming to the University for any purpose. Likewise, bonds or other indebtedness created by the Trustees shall not constitute an indebtedness of either the University of Oklahoma, or the Board of Regents, or the State of Oklahoma, or become personal obligations of the Trustees of the Trust, but shall constitute obligations of the Trust payable solely from the Trust estate."

In response to a question from Regent Braly, Mr. Calvert stated that Mr. Glenn Floyd has served as financial and legal counsel in this matter and that the Trustor, the Trustees, the University Legal Counsel and Mr. Dan Rambo in the Governor's Office have all been over the Trust Indenture in detail.

On motion by Regent Huffman the resolution was unanimously approved.

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At the request of President Sharp the Regents unanimously agreed to consider a matter pertaining to a condemnation suit pending at the Medical Center on property described as the West 22 1/2 feet of Lot 19 and all of Lot 20 in Block 21, Oak Park Addition to Oklahoma City, Oklahoma. The last action of the Regents on July 8, 1971 (11018-19) instructed attorneys for the Regents to dismiss the condemnation suit and notify the owners of the property and the Court that the Regents no longer need the property.

President Sharp reported that it now appears we can settle this case in a manner beneficial to us. Our present liability on the judgment is approximately \$191,000. We can settle this liability for the sum of \$145,000. President Sharp said that Mr. Tom Tucker, Assistant Legal Counsel, and Mr. Raymond Crews, Director of Medical Center Operations, strongly recommend that the case be settled at that figure since more than money is involved. Mr. Crews has assured us that if the case is settled for \$145,000 he can complete acquisition of all the land needed for the student housing project and the widening of Stonewall; whereas, the \$191,000 obligation (which continues to accrue interest) seriously jeopardizes our financial ability to complete the necessary acquisitions.

President Sharp said the University attorneys have attempted to abandon this case and Mr. Tucker is now preparing to apply to the Supreme Court for a writ prohibiting the trial court from enforcing its judgment. He has advised us, however, that we are under a contractual obligation to the Urban Renewal Authority to acquire this land some time in the future and there is a possibility, even if the Supreme Court upholds the abandonment, that the judgment could possibly be resurrected at a later date.

President Sharp recommended that the Regents authorize the University Legal Counsel to settle this matter at the offered figure of \$145,000 so that the Medical Center may proceed with the acquisition of other properties which are desperately needed for the student housing project and widening of Stonewall.

Mr. Calvert asked if Chancellor Dunlap had been kept informed of this problem. Vice President Eliel replied that the Chancellor had been kept informed during the process. He does not know of the latest negotiated price, though he did know the University was going to try to settle this matter.

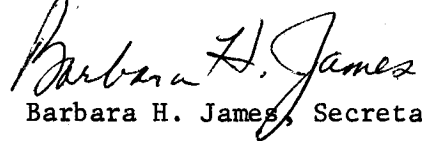
Mr. Santee stated his Facilities Planning Committee has not had an opportunity to meet to consider this latest development. He said his committee plans to meet immediately following this special meeting to consider some other matters and the proposed settlement could be discussed at that time. He suggested that no action be taken at this time but that a telephone poll be conducted on Monday or Tuesday next week. Dr. Eliel and Mr. Tucker agreed that a delay of a few days would not hinder their negotiations.

After further discussion it was agreed that a telephone poll of the Regents would be conducted early in the next week.

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There being no further business the meeting adjourned at 10:30 a.m.

  
Barbara H. James, Secretary

Others present at the meeting:

Jim Blue, Director of Media Information  
Tom Tucker, Assistant Legal Counsel  
Jim Bross, Norman Transcript  
Tom McCarthy, Tulsa World  
Kay Martin, UPI

TRUST INDENTURE

KNOW ALL MEN BY THESE PRESENTS:

THIS TRUST INDENTURE dated as of the 1st day of October, 1971, by Horace K. Calvert, hereinafter referred to as the Trustor and Horace K. Calvert, Huston Huffman, Earl Sneed, Walter Neustadt, Jr., Leonard H. Savage, R. Boyd Gunning, and T. R. Benedum, to be known as the Trustees of the NATTC Development Authority, who shall be Trustees of the Trust herein set out and hereinafter referred to as Trustees.

W I T N E S S E T H :

That in consideration of the payment by the Trustor to the Trustees of the sum of One Dollar (\$1.00), receipt of which is hereby acknowledged, the mutual covenants herein set forth, and other valuable considerations, the said Trustees agree to hold, manage, invest, assign, convey, lease and distribute as herein provided, authorized and directed, such property as Trustor, or others, may from time to time assign, transfer, lease, convey, give, bequeath, devise or deliver unto this Trust or the Trustees hereof.

TO HAVE AND TO HOLD such property and the proceeds, returns, rents, profits and increases thereof unto said Trustees and said Trustees' successors and assigns, but nevertheless in trust, for the use and benefit of the University of Oklahoma, hereby designated as Beneficiary of this Trust and hereinafter referred to as Beneficiary, and upon the following trusts, terms and conditions herein stated.

ARTICLE I

CREATION OF TRUST

The undersigned Trustor creates and establishes a trust for the use and benefit of the Beneficiary, for the public purposes and functions hereinafter set forth, under

the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, the Oklahoma Trust Act and other applicable statutes and laws of the State of Oklahoma.

#### ARTICLE II

The name of this Trust shall be the "NATTC Development Authority", hereinafter referred to as Trust. The Trustees shall conduct all business and execute or authorize the execution of all instruments, and otherwise perform the duties and functions required in the execution of this Trust.

#### ARTICLE III

The purpose of this Trust is to promote the development of the University of Oklahoma, and to that end:

- (1) To acquire, construct, reconstruct, extend, lease, purchase, install, equip, maintain, repair, enlarge, remodel and operate any property, improvements, buildings, land, and other facilities of every nature for use by the University of Oklahoma, the Board of Regents thereof, the State of Oklahoma or the United States of America, or for use by authorities or agencies of the State of Oklahoma or of the United States of America or of any municipality thereof, or for use by municipal or other political subdivisions of the State of Oklahoma, or for the use of corporations, individuals, partnerships, associations or proprietary companies and to dispose of, by sale, lease or otherwise, any of such property as the Trustees shall determine to so do.
- (2) To plan, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer land, property, buildings, improvements and facilities of every nature, which may be useful in the development of the University of Oklahoma.

(3) To lease, rent, furnish or provide such land, property, buildings, improvements and facilities for use by industrial, manufacturing or other firms, businesses, or concerns upon such terms as the Trustees may deem suitable; and to relinquish, rent, dispose of, or otherwise make provisions for properties owned or controlled by Trust but no longer needed for Trust purposes.

(4) To perform on behalf of the beneficiary the functions and powers as authorized by industrial development statutes.

(5) To provide funds for the cost of financing, refinancing, acquiring, constructing, purchasing, equipping, maintaining, leasing, repairing, improving, extending, enlarging, remodeling, holding, storing, operating and administering any or all aforesaid property, improvements, buildings, facilities and all properties (real, personal or mixed) needful for executing and fulfilling the Trust purposes as set forth in this instrument and all other charges, costs and expenses necessarily incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the Trust Estate and its revenues.

(6) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees for purposes specified herein, and in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such funds to the Beneficiary.

#### ARTICLE IV

#### DURATION OF TRUST

This Trust shall have duration for the term of duration of the Beneficiary and until such time as its purpose shall have been fully fulfilled, or until it shall be terminated as hereinafter provided.

ARTICLE V

THE TRUST ESTATE

The Trust Estate shall consist of:

(1) The funds and property presently in the hands of the Trustees or to be acquired or constructed by Trustees and dedicated by the Trustor and others to be used for trust purposes.

(2) Any and all leasehold rights remised to the Trustees by the Beneficiary as authorized and empowered by law.

(3) Any and all money, property (real, personal or mixed), rights, choses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits, and all other things of value coming into the possession of the Trustees pursuant to the provisions of this Trust Indenture.

(4) Cash in the sum of \$1.00 paid to Trustees, receipt of which is hereby acknowledged by the Trustees.

The instruments executed for each project, and such issuance of Trustees' Bonds and other indebtedness, shall set out the specific property of the Trust Estate exclusively pledged and mortgaged for the payment of such indebtedness.

ARTICLE VI

THE TRUSTEES

(1) The initial Trustees of this Trust shall be Horace K. Calvert,  
Huston Huffman, Earl Sneed, Walter Neustadt, Jr.,  
Leonard H. Savage, R. Boyd Gunning, and T. R. Benedum, and  
the persons who shall be their successors in said offices, and each of the said  
successors shall, without any further act, deed or conveyance, automatically  
become Trustees of this Trust and become fully vested with all the estate,



properties, rights, powers, duties and obligations of his predecessor hereunder with like effect as if originally named as a Trustee herein. T. R. Benedum shall serve for a one-year term. Earl Sneed shall serve for a two-year term. R. Boyd Gunning shall serve for a three-year term. Walter Neustadt, Jr. shall serve for a four-year term. Leonard H. Savage shall serve for a five-year term. Huston Huffman shall serve for a six-year term. Horace K. Calvert shall serve for a seven-year term. The successors shall be picked by the Regents and successive terms shall be for seven years. Vacancies shall be filled in like manner.

This Trust Indenture shall become effective when executed by the herein designated original Trustees and accepted by the Regents of the University of Oklahoma and the Governor of the State of Oklahoma.

The Trustees are hereby authorized to adopt by-laws and to change the same from time to time. Such by-laws may prescribe quorum requirements for meetings of the Trustees, frequency of meetings, duties of officers, and other matters normally prescribed by by-laws in accordance with the provisions of this Trust Indenture.

(2) The Trustees shall elect from its membership a Chairman and Vice-Chairman. The Chairman of the Trustees shall preside at all meetings and perform other duties designated by the Trustees. The Trustees shall designate the time and place of all regular meetings. The Vice-Chairman of the Trustees shall act in the place of the Chairman during the latter's absence or incapacity to act.

(3) The Trustees shall select a person to serve as Secretary of the Trustees. The Secretary shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records to be on file in the office of the Trust. All meetings of the Trustees shall be open to the public, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection at all reasonable times by any interested party.

(4) The Trustees shall select a person to be Treasurer of the Trustees.

(5) The Trustees may appoint a general manager for the Trust Estate, and may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate the business of the Trust Estate, and may fix their duties, terms of employment and compensation. All Trustees shall serve without compensation but shall be reimbursed for actual expenses incurred in the performance of their duties hereunder. In the event a general manager for the Trust Estate is appointed by the Trustees, the said general manager shall administer the business of the Trust Estate as directed from time to time by the Trustees.

(6) The Trustees are authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate and/or its revenues, or any part of either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate or in the payment of any indebtedness incurred on behalf of the Trust Estate, that a Temporary Trustee or Trustees or Receiver shall be appointed to succeed to the rights, power and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such Temporary Trustee or Trustees or Receiver shall be appointed and operate the Trust Estate, and provide for compensation to be paid, appointment to be vacated and permanent Trustees to be automatically reinstated upon termination of all defaults by which the appointment of Temporary Trustee, or Trustees or Receiver was authorized.

(7) Bonds or other evidences of indebtedness to be issued by the Trustees shall not constitute an indebtedness of the University of Oklahoma or of The Board of Regents thereof, or of the State of Oklahoma nor personal obligations of the Trustees of the Trust, but shall constitute obligations of the Trustees payable solely from the Trust Estate.

Indebtedness of the Authority may be incurred by the Trustees of the Authority upon approval of the Trustees pursuant to a resolution duly adopted.

(8) The Trustees, the State of Oklahoma and the Beneficiary hereof, shall not be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in good faith or in the exercise of their honest discretion in the performance of such Trust or in the operation of the Trust Estate; but any act or liability for any omission or obligation of the Trustees in the execution of such Trust, or in the operation of the Trust Estate, shall extend to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation.

(9) Notwithstanding any other provision of this Indenture which shall appear to provide otherwise, no Trustee or Trustees shall have the power or authority to bind or obligate any other Trustee, or the Beneficiary, in his or its capacity, nor can the Beneficiary bind or obligate the Trust or any individual Trustee,

#### ARTICLE VII

##### POWERS AND DUTIES OF THE TRUSTEES

To accomplish the purposes of the Trust, and subject to the provisions and limitations otherwise provided in this Trust Indenture, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all of which may be exercised by them without any order or authority from any court or legislative body :

(1) To finance, refinance, acquire, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer any of the property, buildings or facilities designated pursuant to Article III hereof as the Trustees shall determine necessary for developing the University of Oklahoma according to the procedure required pursuant to Article VI (7) hereof. The Trustees are authorized to acquire or receive gifts of such property, buildings or facilities, and to exercise all the herein granted rights and powers with respect to such property, buildings and facilities regardless of whether the same is located within or without the State of Oklahoma or the United States of America.

(2) To enter into contracts for the acquisition and construction of property, buildings and facilities authorized to be acquired and constructed pursuant to the terms of this Trust Indenture.

(3) To employ such architectural and engineering firm or firms as the Trustees deem necessary to prepare such preliminary and detailed studies, plans, specifications, cost estimates and feasibility reports as are required in the opinion of the Trustees. The cost of such engineering and architectural work shall be paid out of the proceeds of the sale of bonds or from such other funds as may be available therefor.

(4) To enter into contracts for the sale of bonds, notes or other evidences of indebtedness or obligations of the Trust (according to the procedure required pursuant to Article VI (7) hereof) for the purpose of acquiring, equipping or constructing property, buildings, improvements and facilities authorized to be acquired or constructed pursuant to the terms of this Trust Indenture and for that purpose may:

(a) Employ a financial advisor, or committee of advisors, to advise and assist the Trustees in the marketing of such bonds, notes or other evidences of indebtedness or obligations, and to present financial plans for the financing of the acquisition or construction of each project, and to recommend to, or consult with, the Trustees concerning the terms and provisions of bond indentures and bond issues, and may pay appropriate compensation for such work and services performed in the furtherance of the project.

(b) Sell all bonds, notes or other evidences of indebtedness or obligations of the Trust in whole or in installments or series and on such terms and conditions and in such manner as the Trustees shall deem to be in the best interest of the Trust Estate; and

(c) Appoint and compensate attorneys, paying agencies and corporate trustees in connection with the issuance of any such bonds, notes evidences of indebtedness or other obligations of the Trust.

(5) To enter into and execute, purchase, lease or otherwise acquire property (real, personal or mixed), contracts, leases, rights, privileges, benefits, choses in action, or other things of value and to pay for the same in cash, with bonds or other evidences of indebtedness or otherwise, according to procedures required pursuant to Article VI(7) hereof.

(6) To make and change investments, to convert real into personal property, and vice-versa, to lease, improve, exchange or sell, at public or private sale, upon such terms as they deem proper, and to resell, at any time and as often as they deem advisable, any or all the property in the Trust, real and personal; to borrow money, or renew loans to the Trust, to refund outstanding bonded indebtedness and to execute therefor notes, bonds or other evidences of indebtedness, and to secure the same by mortgage, lien, pledge or otherwise; to purchase property from any person, firm or corporation, and lease land and other property to and from the Beneficiary and construct, improve, repair, extend, remodel and equip buildings and facilities thereon and to operate or lease or rent the same to individuals, partnerships, associations, corporations and others, including the University of Oklahoma, the Board of Regents thereof, United States of America or the State of Oklahoma and agencies or authorities of the United States of America, or of the State of Oklahoma, or of any municipality thereof, and also including all municipal or other political subdivisions of the State of Oklahoma, and to do all things provided for in Article III of this Trust Indenture, and procure funds necessary for such purpose by the sale of bonds or other evidences of indebtedness by a mortgage, lien, pledge or other encumbrance or otherwise of such real and personal property, buildings and facilities owned or otherwise acquired, leased or controlled by Trustees, and by rentals, income, receipts and profits therefrom, or from any other revenues associated with the ownership, operation or control of the property of the Trust; to lease or sublease any property of the Trust or of which the Trustees may become the owners or lessees.

(7) To fix, demand and collect charges, rentals and fees for the property, buildings and facilities of the Trust; to discontinue furnishing of properties, buildings and facilities to any person, firm or corporation, or public instrumentality, delinquent in

the payment of any indebtedness to the Trust; to purchase and sell such supplies, goods and commodities as are incident to the operation of its properties.

(8) To make and perform contracts of every kind, including but not limited to, management contracts, partnership contracts, joint ventures and other business arrangements with any person, firm, corporation, association, trusteeship, municipality, government or sovereignty; and without limit as to amount to draw, accept, endorse, assume, guarantee, account, execute and issue promissory notes, drafts, bills of exchange, acceptances, warranties, bonds, debentures, and other negotiable or non-negotiable instruments, obligations and evidences of unsecured indebtedness, or of indebtedness secured by mortgage, deed of trust or otherwise upon any or all income of the Trust, in the same manner and to the same extent as a natural person might or could do. To collect and receive any property money, rents, or income of any sort and distribute the same or any portion thereof for the furtherance of the authorized Trust purposes set out herein.

(9) To do all other acts in their judgment necessary or desirable for the proper and advantageous management, investment and distribution of the Trust Estate and income therefrom.

The whole title, legal and equitable, to the properties of the Trust is and shall be vested in the Trustees, as such title in the Trustees is necessary for the due execution of this Trust. Said Trustees shall have and exercise exclusive management and control of the properties of the Trust Estate for the use and benefit of the beneficiary.

The Trustees may contract for the furnishing of any services or the performance of any duties that they may deem necessary, or proper, and pay for the same as they see fit.

The Trustees may select depositories for the funds and securities of this Trust. Temporary Trustee or Trustees or Receiver appointed pursuant to paragraph 6 of Article VI hereof may employ special counsel to represent them and such special counsel's compensation shall be paid from revenues of the Trust Estate.

The Trustees may compromise any debts or claims of or against the Trust Estate, and may adjust any dispute in relation to such debts or claims by arbitration or otherwise and

may pay any debts or claims against the Trust Estate upon any evidence deemed by the Trustees to be sufficient. The Trustees may bring any suit or action, which in their judgment is necessary or proper to protect interest of the Trust Estate, or to enforce any claim, demand or contract for the Trust; and they shall defend, in their discretion, any suit against the Trust; or the Trustees or employees, agents or servants thereof. They may compromise and settle any suit or action, and discharge the same out of assets of the Trust Estate, together with court costs and attorneys' fees. All such expenditures shall be treated as expenses of executing this Trust.

No purchaser at any sale or lessee under a lease made by the Trustees shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see to or be liable for the application of the purchase or rental moneys arising therefrom.

#### ARTICLE VIII

##### BENEFICIARY OF TRUST

(1) The Beneficiary shall have no legal title, claim or right to the Trust Estate, its income, or to any part thereof or to demand or require any partition or distribution thereof. Neither shall the Beneficiary have any authority, power or right, whatsoever, to do or transact any business for, or on behalf of, or binding upon the Trustees or upon the Trust Estate, nor the right to control or direct the actions of the Trustees. The Beneficiary shall be entitled solely to the benefits of this Trust, as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.

(2) Trustor now declares that this Trust Indenture shall not be subject to revocation, alteration, amendment, revision, modification or termination as long as there is an outstanding indebtedness of Trustees.

ARTICLE IX

TERMINATION OF TRUST

This Trust shall terminate -

- (1) When the purposes set out in Article III of this instrument shall have been fully executed; or
- (2) In the manner provided by Title 60, Oklahoma Statutes 1961, Section 180; provided, however, that this Trust shall not be terminated by voluntary action if there be outstanding indebtedness or fixed term obligations of the Trustees, unless all owners of such indebtedness or obligations shall have consented in writing to such termination.

Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of this Trust, and after payment of all debts, expenses and obligations out of the moneys and properties of the Trust Estate to the extent thereof, shall distribute the residue of the money and properties of the Trust Estate to the beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

ARTICLE X

The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions of this Trust Indenture on their part to be performed.



IN WITNESS WHEREOF, the Trustor and the Trustees have hereunto set their hands on the day and year aforesaid.

TRUSTOR

Arthur Calvert

W. S. ...

Arthur Calvert

John ...

Earl Sued

Walter ...

...

...

Trustees

STATE OF OKLAHOMA )  
 )SS  
COUNTY OF CLEVELAND )

Before me, the undersigned, a Notary Public in and for said County and State, on this 4<sup>th</sup> day of October, 1971 personally appeared Horace K. Calvert, to me known to be the person who executed the within and foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

*Richard Pappas*  
Notary Public

(SEAL)

My commission expires 9/8/75.

STATE OF OKLAHOMA )  
 )SS  
COUNTY OF CLEVELAND )

Before me, the undersigned, a Notary Public in and for said County and State, on this 4<sup>th</sup> day of October, 1971, personally appeared Horace K. Calvert, Huston Huffman, Earl Sneed, Walter Neustadt, Jr., Leonard H. Savage, R. Boyd Gunning, T.R. Benedum to me known to be identical persons who executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

*Richard Pappas*  
Notary Public

(SEAL)

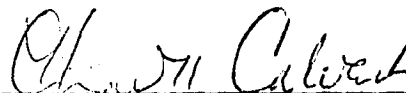
My commission expires 9/8/75.

ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS:

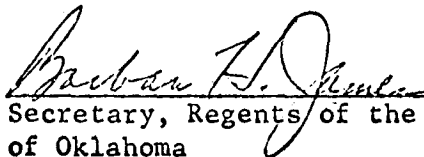
That the Regents of the University of Oklahoma, a body corporate, hereby accepts the beneficial interest in the Trust created by the within and foregoing Trust Indenture, for and on behalf of said Beneficiary in all respects in accordance with the terms of said Trust Indenture.

WITNESS my hand as the President of the Regents of the University of Oklahoma, attested by the Secretary of the Regents of the University of Oklahoma, pursuant to direction of said Board of Regents, this 30<sup>th</sup> day of October, 1971.



\_\_\_\_\_  
President, Regents of the University  
of Oklahoma

ATTEST:



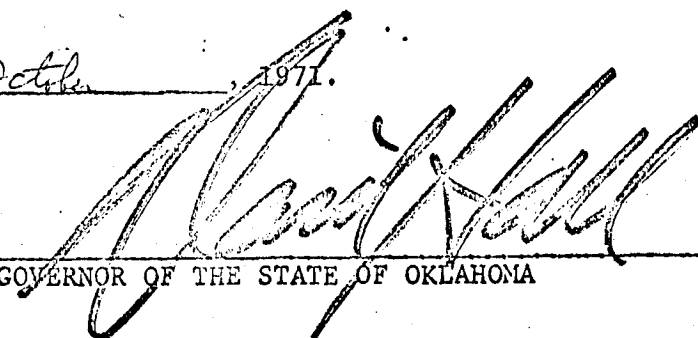
\_\_\_\_\_  
Secretary, Regents of the University  
of Oklahoma

GOVERNOR'S ACCEPTANCE  
OF  
BENEFICIAL INTEREST

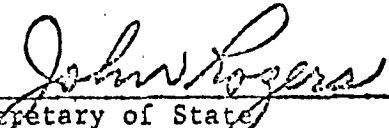
STATE OF OKLAHOMA     )  
                                  )SS  
COUNTY OF OKLAHOMA    )

I, the undersigned, Governor of the State of Oklahoma, hereby accept the beneficial interests in the trust created by the foregoing instrument for and on behalf of the designated beneficiary, the Board of Regents of the University of Oklahoma.

WITNESS my hand this 30<sup>th</sup> day of October, 1971.

  
\_\_\_\_\_  
GOVERNOR OF THE STATE OF OKLAHOMA

ATTEST:

  
\_\_\_\_\_  
Secretary of State

  
\_\_\_\_\_  
ASST. SECRETARY OF STATE