

STATE OF TEXAS        )

:                   KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TARRANT )

TRUST AGREEMENT

THIS TRUST AGREEMENT entered this \_\_\_\_ day of August, 1951 ,  
by and between Lionel W. Bevan, Sr.; Raymond E. Buck, Trustee;  
Amon G. Carter; Amon G. Carter, Jr.; Walter Claer; E. E. Cloer;  
R. E. Cox; Joe C. Darrow; Greater Fort Worth Development Fund,  
a Trust; Ruth Carter Johnson; John Porter King, Jr.; Kimbell Corp-  
oration, a Texas Corporation; Leonards, a Texas Corporation; J. C.  
Maxwell; R. J. Mayer, Trustee; Monnig Dry Goods Company, a Texas  
Corporation; Sid W. Richardson; Rowan Oil Company, a Texas Corporation,  
Will K. Stripling, Trustee; Will K. Stripling, and R. F. Windfohr, all  
residents of Fort Worth, Tarrant County, Texas, except as hereinabove  
otherwise designated;

W I T N E S S E T H:

WHEREAS, the hereinabove designated parties constitute all of  
the stockholders, original incorporators and subscribers to the capital  
stock of Tarrant Land Company , a Texas Corporation having its principal  
office in Fort Worth, Texas, and being authorized by its charter to conduct  
a land, construction, and developemnt business; and,

WHEREAS, to preserve and safeguard such purposes and to protect  
the capital stock of Tarrant Land Company from being subjected to the  
inflationary and deflationary effects of speculation, and in order to maintain  
and assure continuity of safe and prudent management of the corporation  
in the best interests of the whole number of stockholders;

IT IS NOW, THEREFORE, MUTUALLY AGREED AS FOLLOWS:

In consideration of the premises and of the benefits to be derived from the mutual observance of the terms and conditions hereinafter contained, and for other good and valuable considerations, the full receipt and sufficiency of which is hereby mutually respectively acknowledged and confessed, the parties hereto mutually agree upon the covenants hereinafter contained;

1.

Each undersigned stockholder pledges to the purposes and conditions set out in this agreement the number of shares of the indicated classes of capital stock of Tarrant Land Company, now standing in his or its name on the books and records of said company, as set out below opposite stockholder's name, and hereby binds himself or itself to faithfully perform the terms and conditions herewith with reference to said shares:

<u>Name</u>	<u>Class A Common Non-Voting (Retirable)</u>	<u>Class B Common Voting</u>	<u>Total</u>
Lionel W. Bevan, Sr.	80	20	100
Raymond E. Buck, Trustee	80	20	100
Amon G. Carter	200	50	250
Amon G. Carter, Jr.	100	25	125
Walter Claer	4	1	5
E. E. Cloer	80	20	100
R. E. Cox	40	10	50
Joe C. Darrow	80	20	100
Greater Fort Worth Development Fund, a Trust	200	50	250
Greater Fort Worth Development Fund, a Trust	120	30	150

Ruth Carter Johnson	100	25	125
John Porter King, Jr.	20	5	25
Leonards, a Texas Corporation	200	50	250
J. C. Maxwell	40	10	50
R. J. Mayer, Trustee	40	10	50
Monnig Dry Goods Company, a Texas Corporation	80	20	100
Sid W. Richardson	200	50	250
Rowan Oil Company, a Texas Corporation	40	10	50
Will K. Stripling, Trustee	80	20	100
Will K. Stripling	80	20	100
R. F. Windfohr	40	10	50
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TOTALS	2000	500	2500

Each certificate of stock representing such shares is hereby assigned and transferred to a Trust Committee composed of three (3) trustees, as hereinafter constituted and appointed, to be held by said Trust Committee and their successors in office, subject to the terms and conditions hereinafter set out, for the common benefit of all the parties to this agreement and all those who may become such under its terms. The undersigned hereby jointly and severally authorize and empower the said Trust Committee, as the attorneys-in-fact for the undersigned, to cause the transfer of said stock to be made on the books of the corporation.

Simultaneously with transfer and delivery of said stock, the Trust Committee shall execute and deliver to each of the subscribers hereto assignable trust certificates for the number of shares set opposite their respective names, which certificates shall be in the following form:

Number

Shares

TARRANT LAND COMPANY  
Fort Worth , Texas

VOTING TRUST CERTIFICATE

THIS CERTIFIES THAT \_\_\_\_\_ is the beneficial owner of \_\_\_\_\_ shares of the par value of \$100.00 each of the capital stock of TARRANT LAND COMPANY, a Texas Corporation, certificates for which have been issued in his/its name and by him/it assigned to and deposited with the undersigned, as TRUSTEES, under and pursuant to a certain trust agreement made between the stockholders of said company and the undersigned, as TRUSTEES, dated the \_\_\_\_\_ day of August, A. D. 1951.

The holder of this certificate is entitled to the beneficial right and interest provided in and by said trust agreement, including a proportionate share of all dividends declared and paid on the stock of said Company held in trust as aforesaid, less his proportionate share of the expenses incident of this trust.

IN WITNESS WHEREOF, the said Trustees have hereunto set their hands and affixed seals on this \_\_\_\_\_ day of August , A. D. 1951.

TARRANT LAND COMPANY TRUST  
COMMITTEE

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2.

For all purposes contemplated by this agreement, Amon G. Carter, S. W. Richardson, and J. M. Leonard, and their successors as hereinafter appointed, are hereby designated, constituted and appointed by each and every stockholder, who is a party hereto, as a trust committee and attorneys-in-fact to vote the shares of stock in Tarrant Land Company hereby subjected to this trust, and to represent said stock at all meetings of the stockholders of said company, with full power to vote upon any and all questions which may arise at any meeting or meetings including the sale or mortgage of the corporation, all or any part of its franchises, assets, and property, or the dissolution of such

corporation, or the assignment or leasing of such franchises, assets or properties, or any part thereof for any term of years, as fully and with the same effect as the said undersigned stockholders, or any of them if personally present, could have done prior to the execution of this agreement. And if any difference of opinion should arise among said trust committee or their successors as to the proper vote to be cast, then the voice of the majority of said committee shall govern; and it should not be necessary for said trustees to assemble together to consider any proposition nor for all of said trustees to attend any meeting of stockholders but the wishes and vote of such absent trustee or trustees shall and may be evidenced by a written instrument signed by each absent trustee or trustees and acknowledged in the manner required for deeds of real property. And the said trust committee and their successors are hereby jointly and severally authorized to designate some one of their number to cast their vote which all of said trustees shall be jointly entitled to cast hereunder.

3.

The trust hereby created shall vest in the said trust committee as hereinabove designated, and their successors in office. In case any of the trustees shall decline to accept or serve, or upon the death, permanent disability or resignation of any of said trustees, his office shall be deemed to be vacant and the surviving or remaining trustees shall elect his successor, who shall have and exercise hereunder the same powers and duties as were entrusted to his predecessors in office. In the event of the simultaneous death, absence or disability of all of said trustees or the intervening death of such surviving trustee or trustees before successors can be duly elected, constituted and appointed by said surviving trustee or trustees, then the trust hereby created shall not fail for the lack of a trustee or trust committee, but the original subscribers to this agreement, and their legal representatives, heirs, successors, and assigns,

shall again have the power to elect, designate and constitute a new board of trustees who shall have all of the rights, powers, and duties as the original trust committee and this agreement shall thereafter continue in full force and effect until its expiration or termination as elsewhere provided herein.

4.

Said trust committee or the surviving trustee or trustees thereof shall have the power to admit into the benefits of this trust such additional stockholders, if any there may be, in said Tarrant Land Company as may in the future desire to become parties to this agreement and whose joinder herein may be considered advantageous and beneficial to said corporation by said trust committee.

5.

The trust hereby created shall continue until the expiration and termination of any and all lease agreements presently in existence between the Tarrant Land Company and the City of Fort Worth, Texas, together with such options, renewals or extensions thereof as may be presently contained in such lease agreements, and for an additional period of five years, provided that such period of time shall not extend in any event more than twenty-one (21) years after the death of all of the parties hereto, it being the intention of the parties under no condition to extend the term of this trust for more than twenty-one (21) years after the date of the death of the last surviving party hereto; and further provided, however, that this trust may be terminated by the agreement of parties owning trust certificates issued hereunder embracing at least 85% of the original capital stock of the corporation, at any time hereafter upon ten days agreement to such termination in writing, signed by said parties or their heirs, representatives, successors or assigns. Except and only in the event of such consent of termination, the power conveyed to the trust committee by this trust shall until the termination hereof be irrevocable, and shall operate to vest solely in said trust committee and ~~their~~

successors in office all of the voting power of the stock owned by the undersigned stockholders. The power hereby conferred to said trustees shall be deemed a power coupled with interest inasmuch as said trustees are stockholders in said corporation and are devoting their time and attention to its management.

6.

The trustees and their successors in office hereunder shall be indemnified and saved harmless by Tarrant Land Company from any and all expenses, costs, damages and other liabilities arising out of the acceptance of this trust, and said trustees and their successors in office shall not be liable under this agreement except for bad faith or defalcation.

7.

The owners of trust certificates representing the stock subjected to this trust shall have the full right and privilege of borrowing money against said certificates and may assign, mortgage or encumber said certificates to secure said loan, provided, however, that the ownership, control, possession and use of said certificates and the rights, privileges and powers incident to the ownership thereof shall be controlled by the provisions of this agreement during the full term hereof, and any person, firm or corporation acquiring any interest in the same, either by voluntary or involuntary transfer, inheritance, purchase, foreclosure or in any manner whatsoever, shall take the same subject to and he shall be bound by the terms hereof to the same extent as if he were an original party hereto but such assignees or successors to such certificates shall be entitled to have the same re-issued in his, her, or its name, and the acceptance of a new certificate by such new owner shall constitute the new owner's consent to all the terms and conditions of this trust agreement.

7.

8.

The legal title to all stock transferred under or by virtue of this agreement shall remain vested in the said Trustees and their successors in trust, and they shall not sell, transfer, or assign the same during the continuance of the trust hereby created except as required by transfers made in accordance with this agreement.

9.

In case any certificate holder shall desire to sell the beneficial interest in said company owned by him, or any part thereof, he shall, before offering the same to anyone else, first notify the said trustees in writing of the number of shares thereof which he desires to sell, and said trustees shall forthwith notify all of the holders of trust certificates in writing at their last known place of residence, respectively, of such proposed sale; and the said holders of trust certificates (other than the offerer) shall have a proratable right to purchase the interest offered for sale in proportion as their respective ownership bears to the total of the ownership of those certificate holders desiring to purchase all or a part of the interest offered, and each such certificate holder shall have the secondary proratable right to purchase any portion of said interest so offered which has not been purchased by other certificate holders hereunder to the result that the entire interest so offered may ultimately be purchased by any one or more of the certificate holders who desire to so purchase the same; and if the offerer shall not, within ten (10) days after so notifying the said trustees in writing, he may then, and not before then, offer said interest, or portion thereof remaining after such offer, for sale to others than those who are a party to this trust agreement, provided further, however, that such seller shall not at any time thereafter dispose of his interest to any person outside of the trust for the equal or at a less price than he has refused from a party to this

agreement.

10.

Any certificate holder may dispose of his certificate by bequest or by bona fide gift to the wife, husband, child or children, grandchild, grandchildren, mother, father, brother, or sister of such certificate holder without first offering said certificates to the trustees as hereinabove provided, but any transferee of certificate in such manner shall receive same and hold same subject to all the provisions hereof and thereby shall become party hereto.

11.

Except as provided in the foregoing sections, no transfer, whether by sale, exchange, gift, bequest, trust, pledge, contract or other means a certificate subject to this agreement, shall be valid or effective, and transfers in violation of the terms hereof as well as certificates transferred in accordance with the terms hereof, shall remain subject hereto, and the record owner thereof shall be deemed to be the owner for all purposes hereof, and the transferee shall have no right of ownership except such as may be acquired in accordance with the provisions hereof.

12.

Annexed hereto and made a part hereof is the consent and agreement of the Tarrant Land Company with reference hereto, evidencing the consent of said corporation to the provisions hereof and its agreement, without recourse, to enforce the same and certain other undertakings.

EXECUTED AT FORT WORTH, TEXAS, on the day and year first above written.

\_\_\_\_\_  
Lionel W. Bevan, Sr.

\_\_\_\_\_  
J. C. Maxwell

\_\_\_\_\_  
Raymond E. Buck, Trustee

\_\_\_\_\_  
R. J. Mayer, Trustee

\_\_\_\_\_  
Amon G. Carter

\_\_\_\_\_  
Sid W. Richardson

\_\_\_\_\_  
Amon G. Carter, Jr.

Mionnig Dry Goods Company

\_\_\_\_\_  
Walter Claer

By \_\_\_\_\_

\_\_\_\_\_  
E. E. Cloer

\_\_\_\_\_  
Will K. Stripling, Trustee

\_\_\_\_\_  
R. E. Cox

\_\_\_\_\_  
Will K. Stripling

\_\_\_\_\_  
Joe C. Darrow

\_\_\_\_\_  
R. F. Windfohr

Greater Fort Worth Development Fund

By \_\_\_\_\_

\_\_\_\_\_  
Ruth Carter Johnson

\_\_\_\_\_  
John Porter King, Jr.

Kimbell Corporation

by: \_\_\_\_\_

Leonards

By \_\_\_\_\_