

**SECOND AMENDED AND RESTATED
TRUST AGREEMENT
FOR THE
TULSA LIBRARY TRUST**

WHEREAS, under date of July 20, 1972, FRIENDS OF THE TULSA CITY-COUNTY LIBRARIES, INC. executed a Trust Agreement creating the Tulsa Library Trust (the "**Trust**") to receive and administer endowments to and for the benefit of the Tulsa City-County Library System (the "**System**") and for the advancement of literature and library science; and

WHEREAS, the Tulsa City-County Library Commission (the "**Commission**") is a body created by law that serves the purpose of constructing, managing and operating the System; and

WHEREAS, the Trust Agreement creating the Trust has previously been amended several times and is now defined and governed by that certain Amended and Restated Trust Agreement for the Tulsa Library Trust dated June 25, 2009 (the "2009 Trust Agreement"); and

WHEREAS, subsection 2 of SECTION VII of the 2009 Trust Agreement provides that it may be further amended at any time or from time to time by written instrument or instruments signed by and acknowledged by the Board of Trustees (the "**Trustees**") of the Trust;

NOW, THEREFORE, the Trustees do hereby further amend and restate the Trust Agreement, as previously amended, in its entirety so that it will be contained in one document, as follows:

**SECTION I
Election of Trustees**

1. The Board of Trustees of the Trust shall consist of eleven Trustees. The Board shall be classified with respect to the time for which they serve as Trustees as follows:

a. CLASS I shall consist of those four Trustees elected for a term of three years commencing January 1, 2012.

b. CLASS II shall be those three Trustees elected for a term of three years commencing January 1, 2013.

c. CLASS III shall be those four Trustees elected for a term of three years commencing January 1, 2014.

During the annual Board meeting in November of each year, the successors to CLASS I, CLASS II and CLASS III Trustees whose terms shall expire that year shall be elected by the then current Trustees to hold office for the term of three years so that the term of office of approximately one-third of the Trustees shall expire in each year. The term of office for the successor Trustees shall commence on the following January 1. Trustees shall be limited to three (3) successive three-year terms, but may be reelected after one year has elapsed.

2. Any individual acting as a Trustee hereunder shall serve without bond and may resign from office at any time and for any reason without leave of court. Any such resignation shall be evidenced by written instrument signed, acknowledged and delivered to the President or Secretary/Treasurer of the Trust then in office, and shall be effective upon acknowledgment of delivery by such President or Secretary/Treasurer.

3. Any Trustee may be removed from office by the affirmative vote of two-thirds of the Trustees at any regular or special meeting called for that purpose for conduct detrimental to the Trust, for lack of sympathy with the objectives of the Trust, or for three consecutive unexcused absences from regular meetings.

4. Whenever the office of a Trustee becomes vacant (such as in the case of death, resignation or removal), a majority of the remaining Trustees may elect a replacement to serve for the remainder of the unexpired term.

5. No successor Trustee shall be personally liable for any act or omission of any predecessor Trustee or of a custodian, agent, depository or counsel selected with reasonable care. Any successor Trustee may accept, without audit, examination or review, the accounts rendered and the property delivered by or for a predecessor Trustee or without incurring liability or responsibility for so doing.

6. The Trustees shall have the power and authority with respect to the Trust estate, shall be charged with the duties and obligations, and shall be subject to the limitations and restrictions hereinafter specifically set forth.

SECTION II

Election of Officers

1. Officers of the Trust shall be a President, President-Elect, Vice-President, and Secretary-Treasurer, whose duties shall be those usual to the respective offices. Officers shall be elected at the annual meeting each year, and will assume office the following January 1 for a term of one (1) year, or until the earlier of their resignation, removal or the election of their successors.

2. No officer shall hold more than one office at a time and no Trustee shall be eligible to serve more than three consecutive terms in the same office.

3. Any officer may resign at any time for any reason without leave of court by giving written notice to the President (or to the Secretary/Treasurer in the case of the President's resignation). Any such resignation shall be evidenced by written instrument signed, acknowledged and delivered to the President (or to the Secretary/Treasurer in the case of the President's resignation) of the Trust, and shall be effective upon the earlier of the replacement officer taking office or upon acknowledgment of delivery of the resignation by such President (or by the Secretary/Treasurer in the case of the President's resignation).

4. Whenever the office of an officer becomes vacant (such as in the case of death, resignation or removal), a majority of the Trustees may elect a replacement to serve for the remainder of the unexpired term.

SECTION III Committees

Trustees may establish such standing or special committees as a majority of the Trustees may from time to time deem necessary. The Chairs of such committees shall at all times be Trustees, but membership need not be restricted to Trustees. Standing Committees shall consist of the Nominating Committee and the Finance Committee, and such other committees as may be so designated by the Trustees.

SECTION IV Meetings

1. Regular quarterly meetings shall be held in February, May, September and November of each year, on the dates and times determined in November by the Trustees and announced for the following year. The regular quarterly meeting in November shall be the annual meeting of the Trustees. Special meetings may be called by the President or by a majority of the Trustees.

2. A simple majority of the Trustees shall constitute a quorum for the transaction of business at any meeting and the act of the majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees.

3. Any Trustee or Committee member may participate in a meeting of the Trustees or of a Committee, as applicable, by any means of communication by which all members of the Board or Committee, as applicable, participating in such meeting simultaneously may hear each other during such meeting. A member of the Board or such Committee, as applicable, participating in a meeting by such means shall be deemed present in person at the meeting.

4. Any action required or permitted to be taken at a meeting of the Trustees may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by at least a majority of the Trustees; a copy of such consent shall promptly thereafter be filed with the Secretary-Treasurer of the Trust. Prompt notice of the taking of action without a meeting by less than unanimous written consent of the Trustees shall also be given to those Trustees who have not consented in writing.

SECTION V Purposes and Duration

1. The purposes of the Trust shall be exclusively charitable and educational, specifically to increase endowments and donor funding to improve and enhance the System's programs, collections, services, and librarian training and to advance literature and library science. Within that general purpose, the income from and corpus of the Trust shall be used in the manner determined by the Board of Trustees from time to time.

2. The principal and income of all property received and accepted by the Trustees to be administered under this Trust shall be held in trust by the Trustees, and the Trustees may make payments or distributions from income or principal, or both, of such amounts and for such

charitable and educational purposes of the Trust as the Trustees shall from time to time select and determine, subject to any valid limitations imposed by the donor.

3. The Trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Trust; the Trustees may, but are not obligated to, receive and accept property that is restricted in its use or purposes, but no gift, bequest or devise of any such property shall be received and accepted if it be conditioned or limited in such manner as shall require the disposition of the income or its principal to any person or organization other than a "charitable organization" for other than "charitable purposes" or a state or local government for public purposes or as shall, in the opinion of the Trustees, jeopardize the Federal income tax exemption of this Trust pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of any subsequent Federal tax laws. If a gift is accepted with restrictions, the Trustees are authorized to segregate such gift as may be determined in the discretion of the Trustees.

4. No part of the net earnings of this Trust shall inure or be payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of this Trust shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. No substantial part of the activities of this Trust shall be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

5. The Trust shall continue forever unless the Trustees terminate it and distribute all of the principal and income, which action may be taken by the Trustees in the Trustees' discretion at any time. If the Trust is terminated, the assets thereof shall be distributed, in the discretion of the Trustees, to a successor trust or to a charitable organization formed under this subsection having substantially the same purposes as this Trust. Should there be no successor Trust or charitable organization formed under this subsection, the Trust assets shall be distributed to the Commission, or if it is no longer in existence, to Friends if it is then in existence and qualifies as an exempt organization under Section 501(c)(3) of the Code. Should none of the above options be available, the Trust assets shall be distributed in the discretion of the Trustees to a successor Trust or to a charitable organization having substantially the same purposes as this Trust, or to any state or local government then in existence having the same purposes and objectives of the Trust or of the Commission; provided, however, that in any event any distribution so made shall be subject to any valid restrictions, conditions or limitations then in existence established by the donor of any property so distributed. In all events, distributions of any property or assets of this Trust, as provided in this Trust, shall be made to an organization or organizations which qualify as an exempt organization under Section 501(c)(3) of the Code for one or more exempt purposes or to a state or local government for public purposes. The Trustees are authorized and empowered to form and organize a non-profit corporation limited to the uses and purposes provided for herein, such corporation to be organized under the laws of any state or under the laws of the United States as may be determined by the Trustees; such corporation when organized to have power to administer and control the affairs and property and to carry out the uses, objects and purposes of the Trust. Upon creation and organization of such corporation, the Trustees are authorized and empowered to convey, transfer and deliver to such corporation all

the property and assets to which this Trust may be or become entitled. The charter, bylaws, and other provisions for the organization and management of such corporation and its affairs and property shall be such as the Trustees shall determine, consistent with the provisions of this subsection 5 of this SECTION V.

SECTION VI

General Provisions Relating to Trust

1. In extension and not in limitation of the common law and statutory powers of Trustees and other power granted herein, the Trustees shall have the following discretionary powers:

a. To invest and reinvest the principal and income of this Trust in such property, real, personal, or mixed, and in such manner as the Trustees shall deem proper, to acquire and/or construct, or contract for the acquisition and construction of, equipment, other personal and real property and improvements, and from time to time to change investments as the Trustees shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper; provided, however, in making investments, the Trustees shall exercise the judgment and care in the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital.

b. To sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such undertakings relating to the Trust property, as the Trustees consider advisable, whether or not such leases or contracts may extend beyond the duration of this Trust.

c. To borrow money for such periods, at such rates of interest, and upon such terms as the Trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge; and to assume any mortgage or pledge on or of property acquired or held by this Trust.

d. To exercise any option or right with respect to any stocks, bonds or other securities of the Trust estate, and take any action necessary or proper in connection with any plan of operation, sale, lease, mortgage, consolidation, merger, exchange, reorganization, foreclosure, liquidation or dissolution as to any corporation in which the Trustees hold stocks, bonds, or other securities, and as to any of the property of such corporation; and the Trustees, when the Trustees deem it advisable, may execute a proxy to such person or persons as the Trustees may select to act for the Trustees in the exercise of those powers.

e. To enter into Management Agreements and other agreements with the Commission to manage and operate any property owned by the Trust with terms and conditions acceptable to the Trustees.

f. To hold all or any portion of the Trust estate in bearer form or in the name of a nominee or nominees, with or without disclosing the fiduciary relationship, provided the Trust property is at all times identified as such on the books of the Trust; the Trustees, however, shall be responsible for all acts and omissions of such nominee relating thereto.

g. To appoint an individual or corporation as Trustee to act with respect to any portion of the Trust estate which has a situs in jurisdictions in which the Trustees are not qualified to act or wherein it is inconvenient for the Trustees to act, and have the power to remove each such appointee at any time, with or without cause; each such appointee shall have all of the powers herein granted to the Trustees with respect to the management of that portion of the Trust estate under his or its control, and shall transfer to the Trustees as soon as practicable all gross receipts derived from the portion of the Trust estate under his or its control.

h. To sell or exchange all or any portion of the Trust estate from time to time, upon such terms and conditions as the Trustees, in the Trustees' sole discretion, may determine, free from and discharged of the Trust, and may deliver good title thereto, and no purchaser at any such sale or exchange shall be obliged to see to the application of the money or other property received by the Trustees.

i. To abandon any property which the Trustees deem to be burdensome or valueless.

j. To determine, in the Trustees' sole discretion, the manner in which receipts and disbursements are allocated between principal and income.

k. To make distribution of the Trust estate, or any part thereof, in kind or in money or partly in each.

l. To employ a bank, trust company or other independent custodian approved by the Trustees as custodian of any funds or securities and delegate to it such powers as the Trustees deem appropriate.

m. To indemnify and advance expenses to a Trustee in connection with any action, suit or proceeding and to purchase and maintain insurance for such indemnity and expenses to the fullest extent permitted by, or not prohibited by, Oklahoma law.

n. To compromise, contest, submit to arbitration or settle all claims by or against this Trust or the Trustees.

o. To make, execute, acknowledge and deliver any and all deeds, leases, assignments and instruments, and otherwise do and perform all acts which the Trustees deem necessary or proper to carry out the terms and provisions of this Trust.

2. The Trustees are authorized to employ attorneys, accountants, investment advisors, investment managers, specialists, and such other agents as the Trustees shall deem necessary or desirable. The Trustees may consult with legal counsel and shall be fully protected in any action or non-action taken, permitted or suffered by the Trustees in good faith in accordance with the opinion of such counsel. The Trustees shall have the authority to appoint an investment manager or managers to manage all or any part of the assets of the Trust, and to delegate to each such manager investment discretion. Such appointment shall include the power to acquire and dispose of such assets. The Trustees may charge the compensation of such attorneys, accountants, investment advisors, investment managers, specialists, and other agents for services and any other related expenses against the Trust estate.

3. The Trustees' powers are exercisable solely in a fiduciary capacity consistent with and in furtherance of the charitable purposes of this Trust as specified in SECTION V hereof and not otherwise.

SECTION VII Revocation and Amendments

1. This Trust shall be irrevocable, subject only to the right of the Trustees to terminate the Trust or incorporate the Trust in the manner and upon the conditions specified in subsection 5 of SECTION V hereof, and the power of the Trustees to amend under the terms set forth in subsection 2 of this SECTION VII, to the extent that such exercise of the power to amend may be deemed to constitute a partial revocation.

2. This Trust Agreement may be amended at any time or from time to time by written instrument or instruments signed by and acknowledged by the Trustees, provided that no amendment shall authorize the Trustees to conduct the affairs of this Trust in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Code, or corresponding provisions of any subsequent Federal tax law. All instruments amending this Trust Agreement shall be noted upon or kept attached to the executed original of this Trust Agreement held by the Trustees.

SECTION VIII Miscellaneous

1. Any person may rely on a copy, certified by a notary public, of the executed original of this Trust Agreement held by the Trustees, and any of the notations on it and writings attached to it, as fully as he might rely on the original documents themselves. Any such person may rely fully on any statements of fact by the Trustees under this Trust Agreement. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see to the application of anything paid or transferred to or upon the order of the Trustees of this Trust.

2. If any provision of this Trust Agreement is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions, and this Trust Agreement shall be construed and enforced as if such provision had not been included.

3. This Trust Agreement and all of the provisions shall be construed and administered in accordance with the laws of the State of Oklahoma.

4. The fiscal year of the Trust shall commence on July 1 of each year.

IN WITNESS WHEREOF, the Trustees (consisting of the 9 individuals signatory below, 2 positions on the Board being vacant as of this date) have hereunto adopted and executed this Second Amended and Restated Trust Agreement for the Trust this 9th day of September, 2014.

Robin F. Ballenger
Robin F. Ballenger

Ann Shannon Cassidy
Ann Shannon Cassidy

Steven H. Austin
Steven H. Austin

Katherine G. Coyle
Katherine G. Coyle

Rik Helmerich
Rik Helmerich

Bonnie Henke
Bonnie Henke

Shelly S. Jackson
Shelly S. Jackson

Ruth K. Nelson
Ruth K. Nelson

Jana Shoulders
Jana Shoulders

STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

BEFORE ME, the undersigned, a Notary Public, within and for said County and State, on this 9th day of September, 2014, personally appeared Robin F. Ballenger, Ann Shannon Cassidy, Steven H. Austin, Katherine G. Coyle, Rik Helmerich, Bonnie Henke, Shelly S. Jackson, Ruth K. Nelson and Jana Shoulders, to me personally known to be the identical persons who executed the within and foregoing instrument and acknowledged to me that she or he, as applicable, executed the same as her or his free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

Diane K. Jackson
Notary Public
Commission No. 10002344

My Commission Expires:
03-22-2018
(SEAL)

