

"WHEREAS, pursuant to said contracts contained in the options to lease, agreements and conveyances have been entered into between National Oil Company, Incorporated, and Cities Service Oil Company, and National Oil Company, Incorporated, and Arkansas Fuel Oil Corporation whereby the physical property and leasehold interests of National Oil Company, Incorporated have been taken over and are being operated by Cities Service Oil Company and Arkansas Fuel Oil Corporation, and that under said written instruments, payments will be made for and on the account thereof extending over a period of years, and,

"WHEREAS, the assets of National Oil Company, Incorporated consisting of the rights and liabilities in the various written instruments and in various and sundry pieces of real and personal property and other assets embraced in the said written instruments are incapable of being transferred in severalty to the individual stockholders in proportion to the stock held by them in National Oil Company, Incorporated because of the individual character and nature of the assets, and,

"WHEREAS, it is necessary that National Oil Company, Incorporated distribute the said assets above referred to to the stockholders as tenants in common to be held by them according to their shareholdings.

"NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of National Oil Company, Incorporated:

"1. That all of the outstanding common stock of National Oil Company, Incorporated, the same being 3,983 shares, is hereby called for complete cancellation and redemption under and pursuant to the plan of complete liquidation heretofore adopted by the Directors and by the stockholders. Said stock to be surrendered to the Company for such cancellation and redemption not later than October 24, 1938.