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(Re	questor's Name)
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(Cit	y/State/Zip/Phone #)
PICK-UP	WAIT MAIL
(Bu	siness Entity Name)
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Certified Copies	Certificates of Status
Special Instructions to	Filing Officer:
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# TRANSMITTAL LETTER

Department of St Division of Corpo P.O. Box 6327 Tallahassee, FL	orations
SUBJECT: _	SPEER FOUNDATION
Enclosed is an or	iginal and one (1) copy of the Declaration of Trust and a check for:
<u>FEES:</u> Declarati	on of Trust
OPTIONAL:	
Certified	Copy \$ 8.75
FROM: _	RICHARD W. BAKER, EXECUTIVE DIRECTOR
	Name (Printed or typed)
_	2535 SUCCESS DRIVE  Address
	Address
	ODESSA, FLORIDA 33556
-	City, State & Zip
	727.372.8808

Daytime Telephone number

# AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE TO FILE OR QUALIFY

	SPE	ER FOUNDATI	ON	종
	AG	RANTOR	TRUST	22
	Declarations	of Trust, the ur	lorida Statutes, pertain ndersigned, the Chairn ON	
FLORIDA		(Nam	e of Trust) rms in order to file or	
(State) SPEER FOUN	DATION (Name of Tri	ust)	, in the State of	of Florida.
1. Two or more	•			!
2. The principal	l address is	2535 SUCCES	S DRIVE, ODESSA, FL	33556
RI	CHÁRD W. E	street address i BAKER S DRIVE, ODES	n the State of Florida	is:
4. Acceptance be agent to accept at the place de registered ag	by the registre of the service of th	ered agent: Ha	ving been named as ree above named Declar I hereby accept the ap capacity.	ration of Trust
Trust under v Florida.  Florida  MY CO  MY CO  Bonded Th		Name: Lynn Chairman of	orrect copy of the Decoses to conduct its business to	iness in
CR2E063(3/00)				

#### SPEER FOUNDATION <sup>←</sup>

#### FOUNDATION TRUST AGREEMENT

This Trust Agreement dated this \( \sqrt{Z}\) day of November, 2016 (this "Agreement"), between the ROY M. SPEER FOUNDATION created under Trust Agreement dated December 16, 1986 and amended on September 28, 1987, as settlor (hereinafter referred to as the "Settlor"), and LYNNDA L. SPEER, as initial trustee of the Speer Foundation (any reference in this Agreement to "Trustees" shall be deemed to refer, collectively, to the initial trustee and/or to any additional and/or successor trustees who may serve hereunder, as the context may indicate), which trust and this Agreement shall be effective upon execution by the Settlor and Trustees and such trust shall be funded with all of the assets of the ROY M. SPEER FOUNDATION pursuant to Section 736.04117 of the Florida Statutes.

#### RECITALS

- 1. During his lifetime, Mr. Speer was a dynamic entrepreneur who was involved in a variety of enterprises and businesses. In 1982, Mr. Speer created the Home Shopping Channels to sell merchandise on television using a local cable network. The effort created a completely new industry of retail merchandising through television. Soon, the Home Shopping Network, Inc. moved to a satellite channel and sold merchandise throughout the United States. The Home Shopping Network, Inc. went public in 1986 and soon achieved over one billion dollars in annual sales, a testament to Mr. Speer's vision and leadership.
- 2. During his lifetime, Mr. Speer established the ROY M. SPEER FOUNDATION under a trust agreement dated December 16, 1986 among ROY M. SPEER as grantor and NANDO DIFILIPPO and RICHARD W. BAKER as trustees. Through the ROY M. SPEER FOUNDATION, Mr. Speer and Mrs. Speer provide support to a variety of charitable, Christian, scientific, literary, and educational organizations.
- 3. Mr. Speer passed away in August. 2012. During his lifetime, he contributed significant amounts to the ROY M. SPEER FOUNDATION from his business ventures and, at his death, he bequested a significant amount of his estate to the ROY M. SPEER FOUNDATION for continued charitable activity.
- 4. The ROY M. SPEER FOUNDATION desires to decant all the assets of the ROY M. SPEER FOUNDATION to a trust governed by this Agreement in order to provide for a mission-driven charitable foundation that respects the charitable intent of Mr. and Mrs. Speer in perpetuity.

#### AGREEMENT

The ROY M. SPEER FOUNDATION, pursuant to Section 736.04117 of the Florida Statutes, in consideration of the agreements and undertakings hereinafter made by the Trustees and other valuable consideration, does hereby irrevocably appoint by operation of statutory decanting, assign, transfer, and set over unto the Trustees hereof the property listed in Schedule  $\underline{\Lambda}$  attached hereto, and the Trustees are hereby authorized to and agree that the Trustees will receive and hold such property and, except as otherwise provided herein, such additional

property as may be transferred, assigned or bequeathed to the Trustees by any person or organization, to become a part of the Trust Estate (as defined in Section 4 hereof) hereunder, and all investments and reinvestments thereof and income therefrom for the following uses:

# 1. Name of Trust.

The name of this trust shall be the "SPEER FOUNDATION ", formerly known as the "ROY M. SPEER FOUNDATION" (the "Foundation").

# 2. Statement of Mission.

The Foundation is a privately-held Christian Foundation whose mission is to witness for Jesus Christ in the community by contributing to causes that enrich the spiritual, medical, educational, and other needs of our communities, our nation, and the world.

Almighty God, Jesus Christ the Son, and the Holy Spirit is over all creation, the affairs of mankind, and the Sustainer of all of life. "By Him were all things created, that are in heaven, and that are in earth, visible and invisible...all things were created by Him, and for Him: And He is before all things, and by Him all things are sustained". Colossians 1:16-17. We are responsible to adhere to God's instructions written in His Holy Word, which is revealed in godly conduct, sincere service, honest stewardship, and personal integrity over its assets and resources!

The Foundation's Trustees, officers and employees are admonished to govern according to Christian principles. The Trustees are to select grantees and make distributions based upon the following specific criteria: (1) spreading the word of the Gospel, (2) expanding Christian education, (3) honoring members of our military, (4) alleviating the suffering of humanity, and (5) improving the spiritual lives of all mankind according to sound biblical teaching.

# 3. Purposes of Foundation.

The purposes of this Foundation are to devote and apply the Trust Estate and the income to be derived therefrom exclusively for charitable, Christian, scientific, literary, or educational purposes, either directly or by contributions to organizations duly authorized to carry on charitable, Christian, scientific, literary, or educational activities; provided, however, that no part of the Trust Estate and the income derived therefrom shall inure to the benefit of any private shareholder or individual. No part of the direct or indirect activities of the Foundation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision hereof to the contrary, this Foundation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of the Code and its Regulations as they now exist or as they may hereafter be amended.

# 4. Trust Estate.

The Settlor's contribution delivered to Trustees and described on <u>Schedule A</u> attached hereto, receipt of which is acknowledged by the Trustees, shall constitute the original trust estate (herein referred to as the "Trust Estate"), and shall be held upon the express terms and conditions and with the powers and limitations as set forth herein.

# 5. Additional Property.

Subject to the consent of the Trustees to accept any such asset, any other person or entity may from time to time to add cash, securities, or other property to the principal of the Trust Estate created herein, by deed, gift, or will, and all such additions shall be held, invested, administered and distributed in accordance with the provisions of this Agreement.

#### 6. Use of Trust Estate.

The Trustees, except as herein limited, shall have the power and authority and are directed to distribute from time to time exclusively for charitable, Christian, scientific, literary, or educational purposes, or any or all of them, each year such amounts of income or principal of the Trust Estate as the Trustees in their sole discretion may appoint, order or direct, subject to the terms of this Agreement. Any other provision of this Agreement notwithstanding, the Trustees shall distribute an appropriate amount of the income and principal of the Trust Estate for each taxable year on such date and in such manner so as to prevent the Foundation from being subject to the tax on undistributed income imposed by Section 4942 of the Code (or corresponding provisions of any subsequent federal tax laws) and its Regulations as they may now exist or as they may hereafter be amended.

# 7. Requirements for Distributions.

- (a) The Trustees shall make the distributions described in Section 6 pursuant to the following general requirements:
  - (1) The Foundation shall not award grants to entities, individuals, or causes that advance activities that are contrary to the Foundation's values, principles, Statement of Mission (as described above) and the Christian faith.
  - (2) All Foundation distributions in a given year shall be generally allocated proportionately in an abating order (allowing for exceptions) as follows:
    - (a) Christian causes;
    - (b) Community causes;
    - (c) Medical institutions or causes;

- (d) Educational causes; and
- (e) Organizations providing assistance to military veterans.
- (3) The Foundation shall limit the use of grants for the express purpose set forth in the request for funding.
- (4) The Foundation shall process all applications honestly, fairly, and with integrity.
- (b) The Trustees shall request and accept recommendations for grantees from LYNNDA L. SPEER, RICHARD M. SPEER, LISA SPEER VICKERS and other descendants of ROY M. and LYNNDA L. SPEER as the Trustees may determine. For so long as LYNNDA L. SPEER provides such recommendations, the Trustees shall allocate fifty percent (50%) of the Foundation's annual distributions for grantees recommended by LYNNDA L. SPEER, twenty-five percent (25%) of the Foundation's annual distributions for grantees recommended by RICHARD M. SPEER, and twenty-five percent (25%) of the Foundation's annual distributions for grantees recommended by LISA SPEER VICKERS. At such time as LYNNDA L. SPEER ceases making recommendations, the Trustees shall allocate fifty percent (50%) of the Foundation's annual distributions for grantees recommended by RICHARD M. SPEER and his descendants, and fifty percent (50%) of the Foundation's annual distributions for grantees recommended by LISA SPEER VICKERS and her descendants. All distributions shall be made at the discretion of the Trustees, who shall ensure adequate due diligence is conducted before making any grant to an organization.

## 8. Protection of Donor Intent.

The Settlor and the Initial Trustee have created the Foundation pursuant to the Statement of Mission in Section 2 of this Agreement and for the specific purposes described in Section 3 of this Agreement. This Agreement, and all of the provisions contained herein, are intended to be conclusive evidence of the Settlor's irrevocable donor intent. This Agreement and its provisions form a legal restriction on the Foundation and the Trust Estate existing in perpetuity. In order to ensure the Foundation's grants and activities remain dedicated to the Purposes and the Statement of Mission as described herein, the Foundation, its Trustees, officers, committee members, employees, and other affiliated individuals shall be subject to the following requirements:

(a) After such time as LYNNDA L. SPEER ceases to serve as Trustee, the Foundation and the Trustees shall conduct an audit of the Foundation's activities and grant-making at three (3) year intervals. The audit shall review the Foundation's grant-making for consistency with the Foundation's Statement of Mission and Purposes as described herein. The audit shall follow the methodology and concepts provided for in the book Mission Drift by Peter Greer and Chris Horst. The audit shall also review the Foundation's compliance with requirements contained in the Code and under state law.

- (b) All Trustees shall read <u>Mission Drift</u> and this Agreement before taking office. The Executive Director, all officers, committee members, and employees shall read such book and this Agreement as soon as reasonably practicable after taking office or entering into employment.
- (c) No lineal descendant of LYNNDA L. SPEER may serve as a Trustee, officer, committee member, or employee for one (1) year following his or her failure to attend the annual (in person) family Foundation meeting of the lineal descendants of LYNNDA L. SPEER. The Trustees shall conduct an annual family Foundation meeting for the purpose of educating the next generation of the family Foundation's leaders about the philanthropic values and vision of the family Foundation's founders.
- (d) The Trustees' power to invade the principal of the Foundation shall be limited by the provisions of this Agreement. Notwithstanding any other provisions of this Agreement, no Trustee shall have the power to appoint, distribute or invade the principal of the Foundation, decant the Foundation under Section 736.04117 of the Florida Statutes or similar statute or regulation, or otherwise engage in any transfer or transaction that would result in the waiver, inapplicability, or removal of any restriction or application of any provision contained in this Agreement. The provisions of this Paragraph (d) shall not limit the Foundation from making distributions of principal or income to organizations or individuals that are substantially engaged in the active conduct of charitable activities.

# 9. Action of Trustees.

All actions by the Trustees shall require unanimous approval of the Trustees then serving (if more than one Trustee is serving). Any third-party dealing with the Foundation and the Trustee's may rely on the authority of any Trustee in taking any action that is in the name of the Foundation without inquiry into the provisions of this Agreement or into the action, decision, or authority of the Trustees. The Trustees shall establish such policies and procedures as appropriate for the operation of the Foundation as may be required from time-to-time.

# 10. Power and Authority of the Trustees.

The authority granted to the Trustees as well as the duties and responsibilities of the Trustees shall be non-delegable in all respects. Such authority, duties, and responsibilities shall be exercised exclusively by the then acting Trustee or Trustees. With reference to the Trust Estate created herein and every part thereof, the Trustees shall have all powers and authority necessary or available to carry out the purposes of this Foundation. Without limiting the generality of the foregoing, the Trustees shall have the following powers and authority, all subject, however, to the condition that no power or authority shall be exercised by the Trustees in any manner or for any purpose whatsoever which may not be exercised by an organization which is exempt under Section 501(c)(3) of the Code and its Regulations as they now exist or as they may hereafter be amended:

(1) To retain any and all stocks, bonds, notes, securities and other property, real or personal (but not wasting assets), comprising a part

of the Foundation's assets without liability for any decrease in the value thereof

- (2) For fair and adequate consideration, to sell, at public or private sale, exchange for like or unlike property, convey, lease for longer or shorter terms than the Agreement herein provides, and otherwise dispose of, any and all property, real or personal, held hereunder upon such terms and credits as the Trustees may deem proper, including specifically the power to sell or otherwise dispose of any such property for less than its acquisition or appraised value, without liability for any loss resulting from such disposition.
- (3) For fair and adequate consideration, to invest any money held hereunder and available for investment in any and all kinds of securities or property except wasting assets, whether or not of the kind authorized by the common law or by the laws of any state or country to which they would, in the absence of this provision, be subject, and to form or join in forming any corporation and subscribe for and acquire stock in any corporation in exchange for money or other property.
- (4) To invest and reinvest and retain the investment of the whole or any part of the Foundation's assets or any and all of the proceeds from the disposition of any Foundation asset in any single security or other asset, or any limited number of securities or other assets, or any exchanged or merged or substitute or successor security or securities, or any single type or limited number of types of securities or other assets, without liability for any loss resulting from any lack of diversification.
- (5) To retain cash included in the Foundation's assets without investment thereof for such period of time as the Trustees shall deem advisable, whenever the Trustees shall determine that it is inadvisable to invest such cash because of market conditions or for any other reason.
- (6) To vote directly or by proxy at any election of stockholders' meeting any shares of stock held hereunder.
- (7) To exercise or dispose of or reject any purchase rights arising from or issued in connection with any stock, securities, or other property held hereunder.
- (8) To repair, alter or demolish any existing building or structure and to erect any buildings and structures upon any real estate held hereunder.

- (9) To effect fire, rent, title, liability, casualty or other insurance of such nature and in such form and amount as may be desirable upon any property held hereunder.
- (10) To participate in any plan or proceeding for protecting or enforcing any right, obligation or interest arising from any property held hereunder or for reorganizing, consolidating, merging or adjusting the finances of any corporation issuing the same; to accept in lieu thereof any new property; to pay any assessment or expense incident thereto; to join in any voting trust agreement and to do any other act or procedure which the Trustees may deem necessary or advisable in connection therewith.
- (11) To employ, upon such terms and with such discretionary powers as the Trustees may approve, servants, agents, custodians of securities or other property, accountants or other professional persons, and attorneys-at-law or in-fact, and to obtain the advice of any bank, trust company, investment counsel, or any other institution or individual and permit books of account to be kept by any of the foregoing and pay for such services out of the Foundation's assets profiting thereby, making such division as between principal and income thereof as the Trustees may deem just within the scope of generally accepted accounting principles.
- (12) To collect, pay, abandon, contest, compromise or submit to arbitration any claim in favor of or against the Foundation, or any part thereof, or the Trustees.
- (13) To borrow money for such periods of time and upon such terms and conditions as the Trustees may deem advisable for any purpose whatsoever, and the Trustees may mortgage or pledge such part or the whole of the Foundation's assets as may be required to secure such loan or loans (subject to the applicable requirements under state law for the investment of trust funds and the prohibition on jeopardizing investments contained in Section 4944 of the Code).
- or conduct of the affairs of any corporation, the stock of which may be held hereunder, to act as officer, director, attorney, or employee of any such corporation or for the Foundation or Trustees; to vote such stock in favor of the increase or decrease of the capital of any such corporation and to take such action with regard to such stock in the interest of the Foundation as the Trustees in the Trustees' discretion may determine, and personally to own stock or be interested in any corporation or business in which the Foundation shall own stock or be interested.
- (15) To hold stocks and other assets and to open bank accounts for deposits of money comprising a part of the Foundation's assets in the

individual name of the Trustees or the Trustees' nominee name with or without disclosing any fiduciary relationship, and to employ custodians of securities or other property, and to permit such custodians to hold such securities or other property in their own name or in the name of a nominee, with or without disclosing any fiduciary relationship.

- (16) Subject to the provisions of Section 5, to accept and receive additional assets, securities and property of any kind which any person may pay, transfer and deliver to the Trustees to be added to the Trust Estate herein created and held and administered as integral parts thereof.
- (17) With respect to property subject to depreciation or depletion, to withhold an amount from trust income in the discretion of the Trustees to provide for a reasonable allowance for depreciation or depletion on such property under generally accepted accounting principles.
- (18) To change the situs of the Foundation and of any property which is a part of the Foundation to any place in the United States of America.
- (19) To form and organize one or more nonprofit corporations limited to the uses and purposes provided for in this Agreement, 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 Foundation. Upon the creation and organization of such corporation, the Trustees are authorized and empowered to convey, transfer, and deliver to such corporation all or a portion of the property and assets to which this Foundation 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 Agreement.
- (20) To enter into contracts and arrangements of whatever nature, including leases and purchase agreements, related to the conduct of the activities of the Foundation.

## 11. Officers; Committees; Executive Director.

- (a) The Trustees shall appoint and remove officers of the Foundation and provide such officers powers and duties as the Trustees may from time-to-time determine.
- (b) The Trustees, at their discretion, may establish an advisory board of directors or committees, assign tasks and responsibilities to such board or committees, and

appoint and remove individuals to serve on such board or committees as the Trustees shall determine. Such board of directors or committees shall be limited to advisory functions, and no authority, responsibility or duties shall be delegated to such board of directors or committees.

- (c) The Trustees shall appoint an Executive Director as the Foundation's primary executive officer to conduct the activities of the Foundation and to assist the Trustees in conducting the Foundation's day-to-day business. The Executive Director shall have the particular powers, duties, and responsibilities as the Trustees may provide from time to time. The Trustees shall appoint and remove the Executive Director and provide for his or her compensation and benefits.
- (d) The Executive Director shall not be a descendant of ROY M. and LYNNDA L. SPEER or a spouse of such descendent.
- (e) To be eligible to be appointed as Executive Director, an individual shall meet the following requirements:
  - i. The individual shall have graduated with a bachelor's degree.
  - ii. The individual shall have substantial education in finance (for example, as evidenced by achieving a certified public accountant designation, or graduating with a masters of business administration degree, or obtaining some other similar educational or professional credential).
  - iii. The individual has worked for a minimum of ten (10) years in the fields of business or management (experience with charitable foundations is not necessary, but may be considered favorably by the Trustees).

# 12. Ethical Standards; Self-Dealing and Private Foundation Restrictions.

- (a) The Foundation has a mandate to conduct all of its affairs decently and above reproach both in the sight of God and man. Each of the Trustees, Executive Director, officers, committee members, employees and other individuals acting on behalf of the Foundation (each, a "Manager") shall have a duty of loyalty to the Foundation. In furtherance of this duty, no Manager may use his or her position for personal, family, or professional gain. No Manager shall obtain for himself or herself, his or her relatives, or his or her friends a financial or material interest of any kind from his or her connection with the Foundation. Each Manager has a duty to give undivided allegiance to the Foundation when making decisions affecting the Foundation and in any transactions, dealings, or situations involving the Foundation. The Managers shall maintain independence, objectivity and confidentiality and what a sense of fairness, ethics, and personal integrity dictate even though not necessarily obligated to do so by law, regulation, or custom. Each Manager shall seek to avoid even the appearance of a conflict of interest that might reflect negatively on the Foundation.
- (b) Notwithstanding any other provision contained herein to the contrary, the Trustees shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code and

its Regulations as they now exist or as they may hereafter be amended. The Trustees shall adopt a policy regarding conflicts of interest requiring the disclosure of conflicts of interest or potential conflicts and prohibiting conflicts of interest that constitute self-dealing.

(c) Notwithstanding any other provision hereunder to the contrary, the Trustees shall not retain any excess business holdings as defined in Section 4943(c) of the Code and its Regulations as they now exist or as they may hereafter be amended; nor make any investments in such manner as to incur tax liability under Section 4944 of the Code and its Regulations as they now exist or as they may hereafter be amended; nor make any taxable expenditures as defined in Section 4945(d) of the Code and its Regulations as they now exist or as they may hereafter be amended.

# 13. Compensation.

- (a) The Foundation may compensate the Trustees, officers, committee members, employees or other individuals for services necessary for carrying out the purposes of the Foundation, except that compensation for the descendants of ROY M. and LYNNDA L. SPEER shall be limited as provided for in Paragraph (b), below. Such compensation (including all salary, benefits, expense reimbursements, and any other remuneration) shall be reasonable given the services provided to the Foundation (taking into account both the time and skill required) and the skill and experience of the individual performing the services. The Trustees shall review and approve all such compensation arrangements to ensure that any compensation paid is reasonable. Compensation shall be reasonable if it does not exceed the compensation paid for similar services received by unrelated third-parties under similar circumstances for a charitable foundation of comparable size and complexity. The Trustees may, as appropriate, obtain a compensation study from an outside consultant or rely on surveys or other data in making this determination.
- (b) Notwithstanding Paragraph (a), above, no descendant of ROY M. and LYNNDA L. SPEER shall receive compensation, salary, or other monetary benefit for personal services provided to the Foundation, except for reimbursement of reasonable expenses related to the conduct of the Foundation's exempt purposes. The Trustees shall only reimburse those expenses that are reasonable and not excessive.

# 14. <u>Tithing: Personal Benefits</u>.

Distributions and grants made by the Foundation shall not be credited to personal tithing, as tithing is to be given individually to the worship of God and service to the body of Christ. *Malachi 3:9-10*. No grant made by the Foundation shall be made for the purpose of providing a personal or private benefit to the Trustees.

# 15. Initial Trustee; Additional and Successor Trustees.

- (a) LYNNDA L. SPEER is hereby appointed the initial Trustee under this Agreement. LYNNDA L. SPEER may appoint additional Trustees and may remove such additional Trustees by providing written notice.
- (b) At such time as LYNNDA L. SPEER ceases to be a Trustee hereunder, there shall be three Trustees as set forth under this Paragraph (b). RICHARD M. SPEER and LISA SPEER VICKERS shall be appointed as successor Trustees (if not then already serving). LYNNDA L. SPEER shall appoint an Independent Trustee pursuant to the provisions of Paragraph (f), below.
- (c) Each Trustee shall appoint his or her own successor; provided, however, that all such Trustees shall be lineal descendants of ROY M. and LYNNDA L. SPEER, if practicable (other than the Independent Trustee, whose successor shall be appointed pursuant to the provisions of Paragraph (f), below). All successors to RICHARD M. SPEER shall be appointed from among his lineal descendants, if practicable. All successors to LISA SPEER VICKERS shall be appointed from among her lineal descendants, if practicable.
- (d) Appointment of any additional or successor Trustee shall be made by written instrument effective as of the date of such instrument or as of such later date as shall be specified in such instrument. If a Trustee ceases to be a trustee hereunder and a successor is not effectively appointed under the terms of this Agreement, a majority of the then living adult descendants of ROY M. and LYNNDA L. SPEER shall appoint a successor Trustee; such appointment shall be subject to the requirements of Paragraph (c), above.
- (e) Every additional or successor Trustee shall have the same powers and duties conferred upon the initial Trustee named in this Agreement (except for the power to remove Trustees as provided to LYNNDA L. SPEER in Paragraph (a), above, which shall not be granted to successor Trustees). Notwithstanding the foregoing, the Independent Trustee shall have those powers provided for in Paragraph (f), below.
- (f) After LYNNDA L. SPEER ceases to serve as Trustee, the Foundation shall have an Independent Trustee serving under the following provisions:
  - i. The Independent Trustee shall be an attorney knowledgeable in tax and charitable foundation matters. The Independent Trustee shall have no business or familial affiliation with any descendant of ROY M. and LYNNDA L. SPEER. The Independent Trustee may serve as and be compensated as the Foundation's attorney.
  - ii. The initial Independent Trustee shall be appointed by LYNNDA L. SPEER by providing written notice to the Foundation to take effect at the time she ceases to serve as Trustee. The Independent Trustee shall appoint his or her successor and such appointment shall be made by written instrument effective as of the date of such instrument or as of such later date as shall be specified in such

instrument. If at any time and for any reason there is no Independent Trustee serving, the law firm of Foley & Lardner LLP, or its successor, shall appoint an Independent Trustee. If Foley & Lardner LLP ceases to exist and has no successor, the then-serving Trustees shall select a law firm of equivalent stature to appoint an Independent Trustee.

- iii. The Independent Trustee may be removed by written consent of three-fourths of active family members. For this purpose, active family members shall include those descendants of LYNNDA L. SPEER who have reached the age of eighteen and have attended the three prior annual family Foundation meetings held as provided for in Section 8, above.
- iv. Notwithstanding any other provisions of this Agreement, the Independent Trustee shall not have authority to act on behalf of the Foundation independently of the other Trustees and shall delegate his or her authority to the non-Independent Trustees of the Foundation. However, the Independent Trustee's approval shall be required for the Trustees to take action by unanimous approval under Section 9, above.
- (g) Any Trustee shall cease to be a Trustee hereunder upon death, resignation, removal (as described in Paragraph (i), below), or upon the written determination of two physicians that, by reason of mental or physical illness or disability, such Trustee is incapable of receiving, evaluating, and communicating information rationally and effectively. Any Trustee at any time serving hereunder may resign by delivering a written instrument to such effect signed by or on behalf of such Trustee to the other Trustees then serving and any designated successor Trustee. Any such resignation shall be effective as of the date of delivery of such instrument or as of such later date as shall be specified in such instrument.
- (h) No bond or other security shall ever be required to be given or be filed by any Trustee hereunder for the faithful execution of such Trustee's duty hereunder. If, notwithstanding the foregoing provision, a bond shall nevertheless be required, no sureties shall be required thereon.
- (i) A Trustee shall cease to be a Trustee upon the final, non-appealable judgment by a court of competent jurisdiction that the Trustee has breached his or her fiduciary duties to the Foundation. The Trustee shall be removed upon any of the following events:
  - i. A court of competent jurisdiction enters a final, non-appealable judgment that the Trustee has willfully failed to deal fairly with the Foundation in connection with a matter in which the Trustee has a material conflict of interest;
  - ii. The Trustee is convicted of a felony involving misappropriation or dishonesty (such as fraud, theft or embezzlement), unless the Trustee had reasonable cause to believe that the Trustee's conduct was lawful or no reasonable cause to believe that the conduct was unlawful;

- iii. A court of competent jurisdiction enters a final, non-appealable judgment that the Trustee has engaged in a transaction from which the Trustee derived an improper personal profit;
- iv. A court of competent jurisdiction enters a final, non-appealable judgment that the Trustee has engaged in willful misconduct; or
- v. A court of competent jurisdiction enters a final, non-appealable judgment that the Trustee has engaged in self-dealing under Section 4941 of the Code.

# 16. Liability of the Trustees.

No Trustee shall be answerable for loss in investments made in good faith. No Trustee shall be liable for the acts or omissions of any other Trustees or of any accountant, agent, counsel, or custodian selected with reasonable care. Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper, believed by him or her to be genuine and to be signed by the proper person or persons, and no Trustee shall be under any duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein.

# 17. Irrevocability; Distributions on Trust Termination.

- (a) This Agreement shall be irrevocable.
- (b) In the sole and absolute discretion of the Trustees, the Foundation may at any time be wound up and the assets distributed in accordance with the provisions of this Agreement. If the Foundation is terminated, the assets of the Trust shall be paid over and distributed in accordance with the plan of distribution adopted by the Trustees.
- (c) If the Foundation is terminated and the Trustees do not adopt a plan of distribution, then the Trust Estate and the undistributed income shall be distributed in two equal shares. One such share shall be distributed to those organizations in such percentages as designated in a plan adopted, in writing, by RICHARD M. SPEER or by his adult lineal descendants by majority vote from time to time. One such share shall be distributed to those organizations in such percentages designated according to a plan adopted, in writing, by LISA SPEER VICKERS or by her adult lineal descendants by majority vote from time to time. No distribution shall be made to any organization designated under this Paragraph (c) unless the organization is organized and operated exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or any successor provision thereto; any amount to be distributed to organizations not so organized and operated shall be divided among the remaining designated organizations relative to their distribution percentage.
- (d) If the Foundation is terminated and the Trustees do not adopt a plan of distribution and one or more of the shares have not been designated as described in Paragraph (c), above, then the Trust Estate and undistributed income not so designated shall be

paid in equal shares to the Florida Baptist State Convention, or its successor, and to the Executive Board of the Tennessee Baptist Convention, or its successor, to the extent such organizations are organized and operated exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or any successor provision thereto, for the purposes set forth in this Agreement. If all the organizations in the preceding sentence have ceased to be organized and operated exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or any successor provision thereto, and the Foundation is terminated, then all of the Trust Estate and the undistributed income shall be paid to such organizations organized and operated exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, as amended, in accordance with the provisions of this Agreement.

## 18. Indemnification of the Trustees.

A Trustee may be indemnified by the Foundation for any and all expenses (other than taxes, penalties, or expenses of correction), including attorney's fees, incurred by the Trustee with respect to his or her defense in a judicial or administrative proceeding involving Chapter 42 of the Code or successor or substitute provision thereto or state laws pertaining to mismanagement of funds of charitable organizations if such expenses are reasonably incurred by the Trustee in connection with such proceeding or proceedings and if the Trustee is successful in his or her defense, or if such proceeding is terminated by settlement, and the Trustee has not acted willfully and without reasonable cause with respect to the act or failure to act which led to liability for tax under said Chapter 42.

# 19. Acceptance of Trust.

The Trustees do hereby accept this trust, and undertake to hold, manage, and administer the assets of the Foundation in accordance with the terms of this Agreement.

20. Reference to Gender and Number. When any reference herein is made to any gender, such reference shall be deemed to include either masculine or feminine, and reference herein to any number shall be deemed to include both singular and plural where context of the provisions of this Agreement shall permit or require.

# 21. Applicable Law.

All questions concerning the meaning and intention of terms of this Agreement and concerning its validity and all questions relating to performance under it shall be judged and resolved in accordance with the laws of Florida.

IN WITNESS WHEREOF, LYNNDA L. SPEER and RICHARD M. SPEER, as trustees of the ROY M. SPEER FOUNDATION, and LYNNDA L. SPEER, as Trustee of the SPEER FOUNDATION created under this Agreement, have hereunto set their hands and seals, if any, as of the date first written above.

Signed in the presence of:		
Richard W. U	Balur John I. SPEER Trustee of the	Francisc
	ROY M. SPEER FOUNDATION and the SPEER FOUNDATION	
Thomas (		
Signed in the presence of:		1
		(SEAL)
	RICHARD M. SPEER, Trustee of the ROY M. SPEER FOUNDATION	

# 21. Applicable Law.

All questions concerning the meaning and intention of terms of this Agreement and concerning its validity and all questions relating to performance under it shall be judged and resolved in accordance with the laws of Florida.

IN WITNESS WHEREOF, LYNNDA L. SPEER and RICHARD M. SPEER, as trustees of the ROY M. SPEER FOUNDATION, and LYNNDA L. SPEER, as Trustee of the SPEER FOUNDATION created under this Agreement, have hereunto set their hands and seals, if any, as of the date first written above.

Signed in the presence of:		
	LYNNDA L. SPEER, Trustee of the ROY M. SPEER FOUNDATION and the SPEER FOUNDATION	(SEAL)
Signed in the presence of:	RICHARD MI SPEER	(SEAL)
Maky Walker	Trustee of the ROY M. SPEER FOUNDATION	

STATE OF FLORIDA	66
PASCO COUNTY )	SS.
LYNNDA L. SPEER, as the trustee descr	fore me, the undersigned officer, personally appeared ribed in the foregoing instrument, is known to me to be ne foregoing instrument, and acknowledged that the in contained.
IN WITNESS WHEREOF, I have hereun	to set my hand and official seal.
NOTARIAL EAC Borded Thru Netary Public Underwriters	Notary Public. State of Florida My Commission expires:
STATE OF TENNESSEE )	SS.
DAVIDSON COUNTY )	
appeared RICHARD M. SPEER, as the tr	2016, before me, the undersigned officer, personally rustee described in the foregoing instrument, are known scribed to the foregoing instrument, and acknowledged ses therein contained.
IN WITNESS WHEREOF, I have hereun	to set my hand and official seal.
[NOTARIAL SEAL]	Notary Public, State of Tennessee My Commission expires:

STATE OF FLORIDA	) ) SS.
PASCO COUNTY	)
LYNNDA L. SPEER, as the trustee des	perfore me, the undersigned officer, personally appeared scribed in the foregoing instrument, is known to me to be the foregoing instrument, and acknowledged that the crein contained.
IN WITNESS WHEREOF, I have here	unto set my hand and official seal.
[NOTARIAL SEAL]	Notary Public, State of Florida  My Commission expires:
STATE OF TENNESSEE	) ) SS.
DAVIDSON COUNTY	)
appeared RICHARD M. SPEER, as the	, 2016, before me, the undersigned officer, personally trustee described in the foregoing instrument, are known abscribed to the foregoing instrument, and acknowledged oses therein contained.
IN WITNESS WHEREOF, I have here	unto set my hand and official seal.
[NOTARIAL SEAL]	Notary Public, State of Tennessee  My Commission expires:
STATE OF TENNESSEE NOTARY PUBLIC OF DAVIDS My Comm. Expires	

My Comm. Expires January 8, 2019

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# SCHEDULE A

TRUST ESTATE

[List of assets attached]

## SPEER FOUNDATION -

# APPOINTMENT OF ADDITIONAL TRUSTEE

The undersigned, LYNNDA L. SPEER, the initial Trustee of the SPEER FOUNDATION (the "Foundation"), created under a Trust Agreement, dated November 17, 2016 (the "Trust Agreement"), pursuant to the power granted by Section 15(a) of the Trust Agreement, hereby appoints RICHARD M. SPEER to serve as an additional Trustee of the Foundation.

Dated November 18, 2016

LYNNDA L. SPEER. Trustee

#### ACCEPTANCE OF APPOINTMENT

The undersigned, RICHARD M. SPEER, having been appointed above as an additional Trustee of the Foundation, does hereby accept the appointment as Trustee of the Foundation as of the date set forth above.

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# SPEER FOUNDATION <

# APPOINTMENT OF ADDITIONAL TRUSTEE

The undersigned, LYNNDA L. SPEER, the initial Trustee of the SPEER FOUNDATION (the "Foundation"), created under a Trust Agreement, dated November 17, 2016 (the "Trust Agreement"), pursuant to the power granted by Section 15(a) of the Trust Agreement, hereby appoints RICHARD M. SPEER to serve as an additional Trustee of the Foundation.

Dated November 18, 2016

ACCEPTANCE OF APPOINTMENT

The undersigned, RICHARD M. SPEER, having been appointed above as an additional Trustee of the Foundation, does hereby accept the appointment as Trustee of the Foundation as of the date set forth above.

RICHARD M. SPEER

# Speer Foundation C

# APPOINTMENT OF EXECUTIVE DIRECTOR

The undersigned, LYNNDA L. SPEER, the initial Trustee of the SPEER FOUNDATION (the "Foundation") created under a Trust Agreement, dated November 17, 2016 (the "Trust Agreement"), pursuant to Section 11(c) of the Trust Agreement, hereby appoints Richard W. Baker, an individual who meets the requirements of an Executive Director set forth in Sections 11(d) and (e) of the Trust Agreement, to serve in the capacity as Executive Director of the Foundation effective as of the date hereof.

Dated November 18, 2016

LYNNDA L. SPEER, Trustee

## ACCEPTANCE OF APPOINTMENT

The undersigned. Richard W. Baker, having been appointed above as Executive Director of the Foundation, does hereby accept the appointment as Executive Director of the Foundation effective as of the date set forth above.

Dichard W. Dalear

# Speer Foundation Con-

# APPOINTMENT OF INDEPENDENT TRUSTEE

The undersigned, LYNNDA L. SPEER, the initial Trustee of the SPEER	R
FOUNDATION (the "Foundation"), created under a Trust Agreement, dated November 17	ነ ፖሳ -
2016 (the "Trust Agreement"), hereby appoints DAVID W. REINECKE, pursuant to the power	:T
granted by Sections 15(b) and (f) of the Trust Agreement, to serve in the capacity of Independent	
Trustee of the Foundation, which appointment shall take effect on the date LYNNDA L. SPEEI	R
ceases to serve as Trustee of the Foundation (the "Effective Date").	

Dated November 17, 2016

SIGNED IN THE PRESENCE OF:

Ruhard W. Baher

STATE OF FLORIDA	) ) SS.
COUNTY OF PASCO	)
1700	2016 by Sansan and American at
personally appeared LYNNDA L. S foregoing Appointment of Independe	November <u>77</u> , 2016, before me, the undersigned SPEER, known to me to be the person who execuent Trustee, and acknowledged that the same was ex-
personally appeared LYNNDA L. S foregoing Appointment of Independe for the purposes therein contained.	SPEER, known to me to be the person who execu

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Sand Marie

# ACCEPTANCE OF APPOINTMENT AS INDEPENDENT TRUSTEE

The undersigned, DAVID W. REINECKE, having been appointed above as a successor Trustee in the capacity as Independent Trustee of the Foundation, does hereby accept the appointment as successor Trustee in the capacity as Independent Trustee of the Foundation, as of the Effective Date set forth above.

DAVID W. REINECKE