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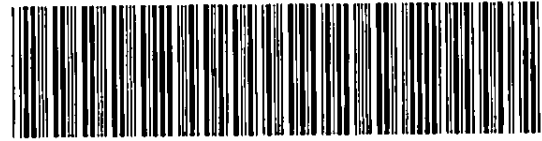
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**DATE:** 09/13/2024

**NAME:** GOLDINGAY AND OTIS TRUST

**TYPE OF FILING:** Affidavit TO FILE A TRUST

**COST:** 350.00

**RETURN:** PLAIN COPY PLEASE

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**ACCOUNT:** FCA000000015

**AUTHORIZATION:** ABBIE/PAUL HODGE



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## TRANSMITTAL LETTER

Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**SUBJECT:** AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE TO FILE

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

**FEES:**

Declaration of Trust                      \$350.00

**OPTIONAL:**

Certified Copy                              \$ 8.75

**FROM:** I. Barry Blaxberg, Esquire

Name (Printed or typed)

25 SE 2nd Avenue, Suite 730

Address

Miami, Florida 33032

City, State & Zip

305-381-7979 Ext. 311

Daytime Telephone number

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

GOLDINGAY AND OTIS TRUST

A Oregon TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of GOLDINGAY AND OTIS TRUST dated NOVEMBER 19, 1999

(Name of Trust)  
Oregon Trust hereby affirms in order to file or qualify  
(State)  
GOLDINGAY AND OTIS TRUST dated NOVEMBER 19, 1999  
(Name of Trust) in the State of Florida.

1. Two or more persons are named in the Trust.

2. The principal address is 909 IRIS DRIVE, DELRAY BEACH, FL 33483

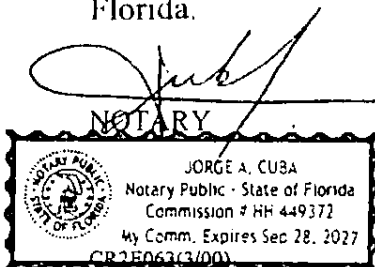
3. The registered agent and street address in the State of Florida is:  
ROGER GOLDINGAY, TRUSTEE

909 IRIS DRIVE, DELRAY BEACH, FL 33483

4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

Roger Goldingay, TRUSTEE  
(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.



Roger Goldingay, TRUSTEE  
Name:  
Chairman of the Board of Trustees

Filing Fee: \$350.00  
Certified Copy: \$ 8.75 (optional)

# **RESTATEMENT OF THE GOLDINGAY AND OTIS TRUST DATED NOVEMBER 19, 1999**

## **Article One**

### **Restatement of Our Trust**

#### **Section 1. Our Trust**

This is a restatement of the GOLDINGAY AND OTIS TRUST DATED NOVEMBER 19, 1999, in which ROGER GOLDINGAY and CAROL L. OTIS are the Trustmakers. This is not a revocation of the GOLDINGAY AND OTIS TRUST DATED NOVEMBER 19, 1999, but rather an amendment completely changing and replacing the terms and provisions set out in the GOLDINGAY AND OTIS TRUST DATED NOVEMBER 19, 1999. The Trustees of this trust shall be:

ROGER GOLDINGAY

CAROL L. OTIS

Our trust is a joint revocable living trust that contains our instructions for our own well-being and that of our loved ones. All references to "our trust" or "trust," unless otherwise stated, shall refer to this Living Trust and the trusts created in it. All references to "Trustee" shall refer to our initial Trustee or Trustees, or their successor or successors in trust.

When the term "Trustmaker" is used in our trust, it shall have the same legal meaning as "Grantor," "Settlor," "Trustor," or any other term referring to the maker of a trust.

Notwithstanding anything in our trust to the contrary, when we are serving as Trustees under our trust, either of us may act for and conduct business (including buying and selling of securities and drawing checks or making withdrawals from any account) on behalf of our trust as a Trustee without the consent of any other Trustee.

## **Section 2. The Name of Our Trust**

For convenience, our trust shall be known as the:

GOLDINGAY AND OTIS TRUST, dated NOVEMBER 19, 1999

For purposes of beneficiary designations and transfers directly to our trust, our trust shall be referred to as:

ROGER GOLDINGAY and CAROL L. OTIS, Trustees, or their successors in trust, under the GOLDINGAY AND OTIS TRUST, dated NOVEMBER 19, 1999 , and any amendments thereto.

## **Section 3. Tax Identification Number**

This trust is a "grantor" trust and does not have a separate employer identification number ("EIN") as long as a Trustmaker is living pursuant to Section 1.671-3(2)(1) - 1.671-3(a)(1) of the Regulations. The trust identification number shall be either of the Trustmakers' own social security numbers.

## **Section 4. Income Taxes to be Filed on Form 1040**

Pursuant to federal income tax law, we are treated as the owners of our trust for tax reporting purposes because we have retained control of the assets transferred to our trust (See IRC Sections 674-677). Also, federal income tax law specifically states that a trust income tax return should not be filed, and all income should be reported on our personal 1040 income tax return (See IRC Regulation 1.671-4).

The rules for the exclusion of gain from the sale of a personal residence set out in Section 121 of the Code will continue to be available to us after our home is conveyed to our trust.

## **Article Two**

### **Our Family**

We have no children living or deceased.

## **Article Three**

### **Funding Our Trust**

#### **Section 1. Initial Funding**

We hereby transfer, assign, and convey all of our right, title, and interest in and to all of our property that is permitted by law to be held in trust, wherever situated, whether personal or real, tangible or intangible, separate, joint or community, to our Trustee to hold and administer for our benefit and for the benefit of our beneficiaries pursuant to the terms of this trust.

We shall also each initially fund our trust with \$10 concurrent with its execution.

##### **a. Reliance by Third Parties**

Upon presentation by our Trustee of this Article of our trust and a separate Affidavit of Trust stating the name and address of our Trustee, affirming that our trust is in full force and effect, and containing any pertinent provisions of our trust, all third parties shall rely on this transfer and follow all of our Trustee's instructions without risk of incurring any liability to us, our Trustee, or our beneficiaries.

##### **b. Specific Transfers of Property**

Our trust may be additionally funded with property interests of all kinds by either of us or by any other person in any manner. All property interests assigned, conveyed, or delivered to our Trustee must be acceptable to our Trustee.

#### **Section 2. Funding with Community Property**

Any community property which is or becomes trust property, and the proceeds from such community property, shall remain community property during our lives.



**a. Transfer or Conveyance of Community Property**

A conveyance or transfer of community property to our trust, whether directly transferred or transferred to a nominee or agent on behalf of our trust, shall not be construed as a partition of the community property unless there is an express written agreement to that effect between us.

**b. Withdrawals of Community Property**

If withdrawals of community property are made from the trust, the property that is withdrawn shall retain its character as community property. If we revoke our trust, any and all community property held on behalf of our trust shall be reconveyed by our Trustee to us as community property.

During our lives:

The net income from the community property shall retain its community character regardless of whether it is accumulated or to whom our Trustee is directed to distribute it.

Our Trustee shall have no power with respect to community property that would be greater than that power that each of us would have over that same community property were it free of trust.

**Section 3. Funding with Separate Property**

Any separate property, including any individual interests in property, and the proceeds from such property, which is or becomes trust property, shall remain the separate property of a Trustmaker. A separate schedule of such property shall be maintained to facilitate the payment of income or the transfer of all or part of the principal the Trustmaker who is entitled to such distributions. Either of us shall have the unrestricted right to remove all or part of our respective separate property at any time. However, to simplify trust administration, each of us agree that unless an asset is specifically identified as being the separate property of only one of us on such a schedule, that regardless of which of us contributed an asset to the trust, and regardless of the form of the prior tenancy of the asset contributed, that each of us is the owner of an undivided one-half ( $\frac{1}{2}$ ) interest as tenant in common in each of the assets contributed to the trust during our joint lifetimes. Any joint tenancy rights or interests which may have existed at any time are hereby extinguished and are deemed to be properties held as equal tenants in common with no right of survivorship.

## **Article Four**

### **Administration of Our Trust**

### **during Our Lives**

#### **Section 1. Our Lifetime Powers**

While we are both living, we shall have the following powers:

##### **a. Control and Direct Payments**

Our Trustee shall distribute or retain the principal and net income of the community estate, if any, as we may direct from time to time, except that we shall have no power to direct our Trustee to make gifts of principal or income from the community estate to a third party.

Our Trustee shall distribute or retain the principal and net income of a Trustmaker's separate estate as that Trustmaker shall direct, except that a Trustmaker shall have no power to direct our Trustee to make gifts of principal or income from the Trustmaker's separate estate to a third party.

Any gift made directly by our Trustee to a third party in violation of these provisions shall be construed as a distribution made directly to either or both of us, and then a gift from one or both of us to such third party.

Absent directions from us, our Trustee shall distribute the trust income from the community estate, if any, at least monthly and shall distribute the trust income from a Trustmaker's separate estate to that Trustmaker at least monthly.

##### **b. Add or Remove Trust Property**

We shall have the absolute right, either individually or jointly, to add to the trust property at any time. A Trustmaker shall also have the absolute right to remove his or her own separate property, in whole or in part, from the trust at any time. Both of these rights shall be exercised in writing.

Each of us shall have the absolute right to remove as community property as much of our respective interests in the community estate, if any, as we shall request in writing at any time.

**c. Amend or Revoke the Trust**

We shall have the absolute right to amend or revoke our trust, in whole or in part, at any time. Any amendment or revocation must be in writing, signed by both of us, and delivered to our Trustee. After one of us is determined to be disabled pursuant in Section 2. of this Article, the other non disabled Trustmaker may alone amend or revoke our trust, in whole or in part, at any time.

This right to amend or revoke is personal to us and may not be exercised by a legal representative of either of us. After the death of one of us, this agreement shall not be subject to amendment or revocation as it relates to the Family Trust. The Marital Trust shall continue to be subject to amendment or revocation.

**Section 2. The Definition of Our Disability**

Our disability, for purposes of this agreement, shall be defined as follows:

**a. The Opinion of Two Licensed Physicians**

A Trustmaker shall be deemed disabled during any period when, in the opinion of two licensed physicians, a Trustmaker is incapacitated or disabled because of illness, age, or any other cause which results in the Trustmaker's inability to effectively manage his or her property or financial affairs.

**b. Court Determination**

A Trustmaker shall also be deemed to be disabled upon the determination of a court of competent jurisdiction that a Trustmaker is incompetent, incapacitated, or otherwise legally unable to effectively manage his or her property or financial affairs.

**c. Disappearance or Absence**

A Trustmaker shall be deemed to be disabled upon the unexplained disappearance or absence of a Trustmaker, or if a Trustmaker is being detained under duress where the Trustmaker is unable to effectively manage his or her property or financial affairs.

**Section 3. Procedural Guidelines for Our Disability**

During any period of time when one or both of us are disabled, our Trustee shall apply the trust property, including its income, exclusively for our benefit and for our valid obligations by observing the following procedural guidelines:

**a. The Disability of One of Us**

Our Trustee shall provide as much of the principal and net income of a disabled Trustmaker's separate estate, and as much of the principal and net income of the disabled Trustmaker's share of the community estate, if any, as is necessary or advisable, in its sole and absolute discretion, for the health, support, maintenance, and general welfare of the disabled Trustmaker.

**b. Provide for the Other Trustmaker**

During any period of time that one of us is disabled, our Trustee, in its sole and absolute discretion, shall provide as much of the principal and net income of the disabled Trustmaker's separate estate and as much of the principal and net income of the disabled Trustmaker's community estate, if any, as is necessary for the education, health, maintenance, and support of the other Trustmaker.

**c. Provide for Our Obligations**

Our Trustee shall provide as much of the principal and net income of our trust as our Trustee, in its sole and absolute discretion, deems advisable for the payment of any valid obligations as confirmed by our Trustee. A payment shall be paid from any community estate, if an obligation of both of us, and out of a Trustmaker's separate share or out of a Trustmaker's share of the community estate, if any, if an obligation of that Trustmaker.

Our Trustee shall provide as much of the principal and net income of our trust as our Trustee deems advisable for the payment of insurance premiums on policies owned by one of us, either directly or beneficially, or our trust. Our Trustee shall pay premiums for any life insurance policies that are the sole and separate property of one of us from that Trustmaker's sole and separate property.

**d. Make Tax-Reducing Distributions to Our Beneficiaries**

Our Trustee may also make distributions to any one or more of our beneficiaries or to charities named in this trust agreement, in equal or unequal amounts, outright or in trusts, including charitable remainder trusts or charitable lead trusts, for the purpose of fulfilling our charitable objectives and tax planning objectives. Our Trustee shall make such distributions if, after consulting with a tax attorney, accountant, or financial adviser, our Trustee deems such distributions to be a wise use of our annual federal gift tax exclusions, the federal unified credit against gift and estate taxes, and the generation-skipping transfer tax exemption or that such distributions would save income taxes.

Any distribution made directly by our Trustee to one or more of our beneficiaries shall be construed, for gift and estate tax purposes, to be a distribution made directly to us and then a gift from us to our beneficiary.

Regardless of language in this Section to the contrary, any tax-saving distribution shall be deemed by our Trustee to be an advance against a beneficiary's inheritance and shall be charged against the ultimate share of such beneficiary that may be distributable under any other provision of this agreement.

**e. Procedural Guidelines**

In making distributions under this Section, our Trustee shall, at all times, give primary consideration to the needs of the disabled Trustmaker and thereafter to the other Trustmaker.

When making such distributions to the other Trustmaker, our Trustee shall consider other income and resources available to the other Trustmaker and that are known to our Trustee.

A distribution made to a Trustmaker shall not be charged against the ultimate share which may be distributable to the Trustmaker under any other provision of this agreement.

**f. Special Clause Regarding Medical Records**

Our successor disability Trustee or replacement disability Trustee shall have the right to full disclosure from any physician, hospital or clinic regarding our medical condition. Our successor disability Trustee or replacement disability Trustee shall have access to all our medical records. Our successor disability Trustee or replacement disability Trustee shall have the power to serve as our personal representative for all purposes of the Health Insurance Portability and Accountability Act of 1996 and its regulations. As such our successor disability Trustee or replacement disability Trustee has the same rights to inspect and obtain copies of any medical or health information as we would have. Our successor disability Trustee or replacement disability Trustee also has the right to authorize disclosure of our patient records or other medical or health information subject to and protected under the Health Insurance Portability and Accountability Act of 1996.

**Section 4. Undistributed Net Income**

Any net income which is not distributed under this Article shall be accumulated and added to principal.

## **Article Five**

### **Insurance Policies and Retirement Plans**

#### **Section 1. During Our Lives**

During our lives, we shall have the following rights, and our Trustee shall have the following duties, with respect to insurance policies or retirement plans owned by or made payable to our trust, to the extent of our community or sole and separate interest in those policies or plans.

##### **a. A Trustmaker's Rights**

Each of us reserves, and may exercise without the approval of our Trustee or any beneficiary, all of the rights, powers, options, and privileges with respect to any insurance policy, retirement plan, annuity, or any other third-party beneficiary contract made payable to our trust or deposited with our Trustee.

##### **b. Our Trustee's Obligations**

Our Trustee shall deliver to a Trustmaker or the Trustmaker's designee, upon the Trustmaker's written request, any and all insurance policies, retirement plan documents, annuity contracts, and all other third-party beneficiary contracts, as well as all related documents, which are owned by or deposited with our Trustee pursuant to our trust. Our Trustee shall not be under any obligation to have any or all of such documents returned.

Our Trustee shall have no obligation to see that premiums or other sums that may be due and payable under any insurance policy, retirement plan, annuity contract, or any other third-party beneficiary contract are paid. Further, our Trustee shall have no obligation with respect to any insurance policy, retirement plan, annuity contract, or other third-party beneficiary contract, as well as any documents related thereto, deposited with our Trustee, other than to provide for their safekeeping.

No provision of this agreement shall be construed to impose any obligation on either of us to maintain any insurance policy, retirement plan, annuity contract, or any other third-party beneficiary contract in force.

## **Section 2. Upon a Trustmaker's Death**

Upon the death of a Trustmaker, our Trustee shall make all appropriate elections with respect to insurance policies, retirement plans, and other death benefits which constitute the separate estate of the deceased Trustmaker. As to all insurance policies, retirement plans, and other death benefits which are a part of the community estate, our Trustee and the surviving Trustmaker shall together make all appropriate elections consistent with the laws of the state having jurisdiction over such property.

### **a. Collection of Insurance Proceeds and Other Nonretirement Death Proceeds**

Our Trustee shall make every reasonable effort to collect all sums made payable to our trust or our Trustee under all life insurance policies, or other nonretirement death benefit plans, which provide for death proceeds made payable to or owned by the trust.

In collecting policy or death benefit proceeds, our Trustee may, in its sole and absolute discretion, exercise any of the settlement options that may be available under the terms of a policy or any other third-party beneficiary contract with regard to the interest of the deceased Trustmaker in those policy or death benefit proceeds.

Our Trustee shall not be liable to any beneficiary for the settlement option ultimately selected.

### **b. Retirement Plan Elections**

Our Trustee shall have the right, in its sole and absolute discretion, to elect to receive any retirement plan death proceeds, whether under a qualified pension, profit sharing, Keogh, individual retirement account, or any other retirement plan, either in a lump sum or in any other manner permitted by the terms of the particular retirement plan, to the extent of the interest of the deceased Trustmaker.

Our Trustee shall not be liable to any beneficiary for the death benefit election ultimately selected.

Our Trustee, in its sole and absolute discretion, may disclaim all or part of the benefits of any retirement plan payable to our trust, including individual retirement accounts that are payable to our trust. Such disclaimed benefits shall be payable in accordance with such plan.



**c. Collection Proceedings**

Our Trustee may institute proceedings, whether in law or equity, administrative or otherwise, to enforce payment of such proceeds.

Our Trustee need not, except at its option, enter into or maintain any litigation or take action to enforce any payment until it has been indemnified to its satisfaction for all expenses and liabilities to which, in its sole judgment, it may be subjected.

Our Trustee is expressly authorized, in its sole and absolute discretion, to adjust, settle, and compromise any and all claims that may arise from the collection of any death proceeds. The decisions of our Trustee shall be binding and conclusive on all beneficiaries.

**d. Liability of Payor**

No person or entity which pays insurance proceeds or other death proceeds to our Trustee as beneficiary shall be required to inquire into any of the provisions of this trust or to see to the application of any such proceeds by our Trustee.

The receipt of the proceeds by our Trustee shall relieve the payor of any further liability as a result of making such payment.

**Article Six**  
**Administration of Our Trust**  
**upon the Death of a Trustmaker**

**Section 1. Payment of Expenses, Claims, and Taxes**

Upon the death of the first one of us to die, our Trustee is authorized, but not directed, to pay the following:

Expenses of the last illness, funeral, and burial, including memorials of all types and memorial services of such kind as our Trustee in its sole discretion shall approve.

Legally enforceable claims against the deceased or the estate.

Expenses with regard to the administration of the estate.

Federal estate tax, applicable state inheritance or estate taxes, or any other taxes occasioned by death.

Statutory or court-ordered allowances for qualifying family members.

The payments authorized under this Section are discretionary, and no claims or right to payment by third parties may be enforced against our trust by virtue of such discretionary authority.

Our Trustee shall be indemnified from the trust property for any damages sustained by our Trustee as a result of its exercising, in good faith, the authority granted it under this Section.

The payments authorized under this Section shall be paid only to the extent that the probate assets (other than real estate, tangible personal property, or property that, in our Trustee's judgment, is not readily marketable) are insufficient to make these payments.

## **Section 2. Redemption of Treasury Bonds**

If our trust holds United States Treasury Bonds which are eligible for redemption at par in payment of the federal estate tax, our Trustee shall redeem such bonds to the extent necessary to pay federal estate tax as a result of a death.

## **Section 3. Coordination with the Personal Representative**

This Section shall be utilized to help facilitate the coordination between the personal representative of the deceased Trustmaker's probate estate, if any, and our Trustee with respect to any property, whether owned solely or held as community property, to the extent of the deceased Trustmaker's interest in such property owned by the Trustmaker outside of this trust agreement on the Trustmaker's death.

### **a. Authorized Payments**

Our Trustee, in its sole and absolute discretion, may elect to make the payments authorized under this Article either directly to the appropriate persons or institutions or to the personal representative of the deceased Trustmaker's probate estate.

Our Trustee may rely upon the written statements of the deceased Trustmaker's personal representative as to all material facts relating to these payments; our Trustee shall not have any duty to see to the application of such payments.

### **b. Purchase of Assets and Loans**

Our Trustee is authorized to purchase and retain in the form received, as an addition to our trust, any property which is a part of the deceased Trustmaker's probate estate. In addition, our Trustee may make loans, with or without security, to the deceased Trustmaker's probate estate. Our Trustee shall not be liable for any loss suffered by our trust as a result of the exercise of the powers granted in this paragraph.

**c. Distributions from the Personal Representative**

Our Trustee is authorized to accept distributions from the personal representative of the deceased Trustmaker's probate estate without audit and our Trustee shall be under no obligation to examine the records or accounts of the personal representative of the deceased Trustmaker's probate estate.

**Section 4. Treatment of Exempt Property**

In making any payments pursuant to this Article, our Trustee shall not use any property to the extent it is not included in the deceased Trustmaker's gross estate for federal estate tax purposes.

However, if our Trustee makes the determination, in its sole and absolute discretion, that other nonexempt property is not available for payments pursuant to this Article, or that it is not economically prudent to use nonexempt property for the payment of such expenses, it may then use such exempt property.

**Section 5. Apportionment**

All expenses and claims and all estate, inheritance, and death taxes, excluding any generation-skipping transfer tax, resulting from the death of a Trustmaker shall be paid without apportionment and without reimbursement from any person, except as otherwise specifically provided in this trust.

**a. Protection of Marital Trust**

Notwithstanding anything to the contrary in our trust, no death taxes payable as a result of the death of the first Trustmaker to die shall be allocated to or paid from the Marital Trust or from any assets passing to the surviving Trustmaker and qualifying for the federal estate tax marital deduction unless our Trustee has first used all other assets available to our Trustee.

**b. Property Passing Outside Our Trust**

Notwithstanding anything to the contrary in our trust, estate, inheritance, and death taxes assessed with regard to property passing outside of our trust or outside of our probate estates, but included in the gross estate of a Trustmaker for federal estate tax purposes, shall be chargeable against the persons receiving such property.

**Section 6. Our Trustee's Authority to Make Tax Elections**

Our Trustee may exercise any available elections with regard to state or federal income, inheritance, estate, succession, or gift tax law.

**a. Alternate Valuation Date**

The authority granted our Trustee in this Section includes the right to elect any alternate valuation date for federal estate or state estate or inheritance tax purposes.

**b. Deduction of Administration Expenses**

The authority granted our Trustee in this Section shall include the right to elect whether all or any parts of the administration expenses of a deceased Trustmaker's estate are to be used as estate tax deductions or income tax deductions.

No compensating adjustments need be made between income and principal as a result of such elections unless our Trustee, in its sole and absolute discretion, shall determine otherwise, or unless required by law.

**c. Election for Qualified Terminable Interest Property**

Our Trustee, in its sole and absolute discretion, may elect to have trust property qualify for the federal estate tax marital deduction as qualified terminable interest property under the appropriate provisions of the Internal Revenue Code and its regulations. Our Trustee may elect to have the trust property qualify as qualified terminable interest property for the portion of the Family Trust which exceeds the Oregon estate tax exemption amount or the estate tax exemption amount of any other state.

**d. Taxes and Returns**

Our Trustee may also:

Sign tax returns.

Pay any taxes, interest, or penalties with regard to taxes.

Apply for and collect tax refunds and interest thereon.

## **Article Seven**

### **Distribution of Our Tangible Personal Property and Specific Distributions**

#### **Section 1. Nonbusiness Tangible Personal Property**

On the death of each of us, our Trustee shall distribute the nonbusiness tangible personal property belonging to the deceased Trustmaker as follows:

##### **a. Use of Memorandum**

Our Trustee shall distribute the jewelry, clothing, household furniture, furnishings and fixtures, chinaware, silver, photographs, works of art, books, boats, automobiles, sporting goods, artifacts relating to the hobbies of the deceased Trustmaker, and all other tangible articles of household or personal use in accordance with any written, signed, and dated memorandum left by the deceased Trustmaker directing the distribution of such property.

Any memorandum written, dated, and signed by the deceased Trustmaker disposing of nonbusiness tangible personal property shall be incorporated by reference into this agreement.

Should the deceased Trustmaker leave multiple written memoranda which conflict as to the disposition of any item of nonbusiness tangible personal property, that memorandum which is last dated shall control as to those items which are in conflict.

##### **b. Distribution of Property Not Distributed by Memorandum**

If state law does not allow the use of a memorandum to distribute nonbusiness tangible personal property or, to the extent that a Trustmaker's nonbusiness tangible personal property which is or becomes trust property is not disposed of by memorandum for any reason, then that nonbusiness tangible personal property shall be distributed to the surviving Trustmaker.

If both Trustmakers are deceased, then that nonbusiness tangible personal property shall be distributed under the terms of this trust agreement.

## **Section 2. Business Tangible Personal Property**

The disposition of the tangible personal property under this Article shall not include tangible personal property which our Trustee, in its sole and absolute discretion, determines to be part of or used exclusively in any business or profession in which the deceased Trustmaker had an interest at the time of death.

## **Section 3. Specific Distributions of Trust Property**

Our Trustee shall make, free of the trust, specific distributions of trust property as listed on the following page(s) of this Article.

If the property which is the subject of a specific distribution is received by our Trustee from our probate estate or in any other manner at any time after our death, then our Trustee shall distribute the property free of the trust as a specific distribution hereunder at that time. If the property is not part of our trust property at our death or does not subsequently become trust property, then the specific distribution shall be considered to be null and void, without any legal or binding effect.

Property passing under this Section shall pass subject to all liens, mortgages, and all other encumbrances on the property.



## **Schedule of Specific Distributions of Trust Property**

### **Section 1. Special Instructions Regarding Retirement Plan Distributions**

#### **a. Application to Distributions of Retirement Plan Proceeds Held For the Benefit of, or Payable to, SubTrusts Created for Sole Beneficiaries**

The terms of this Section shall apply to the administration of distributions from any retirement plan held for the benefit of, or that become payable to, any subtrust created for a sole beneficiary under the terms of our trust which grants our Trustee discretion over such distributions.

Retirement proceeds shall not be distributed as part of the trust share of any beneficiary who is receiving distribution pursuant to a special needs trust under the provisions of this trust agreement.

All other terms and conditions regarding the administration of other assets held by, or payable to, such trust shares shall remain unchanged.

#### **b. Intent to Qualify for Use of Single Life Expectancy Calculation for Required Minimum Distributions**

It is our specific intent to ensure that the required minimum distributions from any retirement plan held for the benefit of, or payable to, any subtrust created for a sole beneficiary under our trust qualify for single life expectancy calculations under the Final Treasury Regulations issued in April 2002.

To that end, the terms of this section shall apply to retirement plans held for the benefit of, or payable to, any subtrust created for a sole beneficiary under the terms of our trust despite any conflicting provision in our trust to the contrary. In the event of a conflict, the terms of this section shall control in order to ensure that distributions are made based on the single life expectancy calculation method.

**c. Consult with Advisors**

We direct our Trustee to consult with appropriate investment, tax and estate planning advisors in order to assure optimal distribution results taking into account the terms of the Final Regulations, as well as to make permissible adjustments for the beneficiaries of our trust as permitted under the terms of this agreement.

The term “optimal distribution results” means that the retirement plan proceeds will be treated the same as any other trust asset, with adjustments only in order to ensure the longest distribution term permitted under the Final Regulations regarding required minimum distributions.

**d. Distribution Terms of the Trust Share Beneficiary's Right to Required Minimum Distributions**

Our Trustee shall pay to, or apply for the benefit of, at least annually, all the net income and principal from any retirement plan held for the benefit of, or payable to, this trust share for our beneficiary that are required to be distributed in accordance with the Final Treasury Regulations regarding required minimum distributions.

**1. Effect on Discretionary Distributions**

To the extent that we have given discretion to our Trustee to make discretionary distributions of income or principal to our beneficiary from this trust share, our Trustee shall specifically take into account the retirement plan distributions made pursuant to the terms of this Section when exercising its discretion.

Our Trustee shall assure that it withdraws all required minimum distributions held for the benefit of, or payable to, this trust share. Nothing shall prohibit our Trustee, however, from withdrawing amounts in excess of the required minimum distribution amount.

**2. Separate and Distinct Trust Share**

Pursuant to the terms of our trust, our Trustee shall administer this subtrust as a separate and distinct trust share created for the benefit of a sole beneficiary.

### **3. Remainder of Trust Share Provisions**

The remainder of the trust share provisions created for the benefit of a sole beneficiary shall be applied as written for all non-retirement plan assets held by, or payable to, the trust share.

## **Article Eight**

### **Creation of the Marital and Family Trusts**

#### **Section 1. Division of Trust Property**

Upon the death of the first one of us to die, our Trustee shall divide the trust property into two separate trusts, to be known as the Marital Trust and the Family Trust.

##### **a. Creation of the Marital Trust**

The Marital Trust shall consist of the surviving Trustmaker's interest in the community portion of the trust property, if any, and his or her separate portion of the trust property. In addition, the Marital Trust shall consist of a dollar amount equal to the unlimited federal estate tax marital deduction allowable to the deceased Trustmaker's estate, subject to the following conditions:

##### **1. Nontrust Marital Deduction Assets**

The Marital Trust shall be reduced by the value, for federal estate tax purposes, of any interest in property which qualifies for the marital deduction and which passes or has passed from the deceased Trustmaker to the surviving Trustmaker other than under this Article.

##### **2. Amounts Not Taxable because of the Applicable Credit**

The Marital Trust shall also be reduced by that amount of the deceased Trustmaker's gross estate which is not taxable by reason of the applicable credit against federal estate tax (after taking into account adjusted taxable gifts, if any) as finally determined for federal estate tax purposes.

### **3. Minimum Value of the Marital Trust**

In no event shall the value of the Marital Trust be less than the maximum amount of the deceased Trustmaker's gross estate which is not taxable by reason of the applicable credit against federal estate tax, unless the combined value of the surviving Trustmaker's trust property, less all liabilities, and the deceased Trustmaker's federal estate tax gross estate, less all allowable federal estate tax deductions except the marital deduction, is less than the maximum amount which is not taxable by reason of the applicable credit against the federal estate tax, in which case the entire amount of the deceased Trustmaker's trust property shall be allocated to the Marital Trust. The Marital Trust for purposes of this paragraph shall be reduced by the value of all nontrust marital deduction assets passing to the surviving Trustmaker pursuant to Paragraph a.1. of this Section.

### **4. Pecuniary Amount**

The marital deduction amount determined under this Paragraph a shall be a pecuniary amount and not a fractional share.

### **b. Creation of the Family Trust**

The Family Trust shall consist of the balance of the trust property.

## **Section 2. Allocation of Assets between the Two Trusts**

Our Trustee shall have complete authority to make allocations of the deceased Trustmaker's trust property between the Marital and Family Trusts. It may, in its sole and absolute discretion, make allocations in cash or in kind, in undivided interests, or in any proportion thereof between the two trusts.

### **a. Nonqualifying Property**

Our Trustee shall not allocate any property or the proceeds from any property to the Marital Trust which would not qualify for the federal estate tax marital deduction in the deceased Trustmaker's estate.

**b. Life Insurance Policies on the Surviving Trustmaker's Life**

Our Trustee shall not allocate any policies of life insurance insuring the life of the surviving Trustmaker to the Marital Trust that are the sole and separate property of the deceased Trustmaker.

**c. Insufficient Assets for Funding the Marital Trust**

To the extent that there are insufficient assets qualifying for the marital deduction to fully fund the Marital Trust, the amount of the funding to the Marital Trust shall be reduced accordingly.

**Section 3. The Valuation of Allocated Property**

In making the computations necessary to determine the amount passing to the Marital Trust, our Trustee shall use those values as finally determined for federal estate tax purposes.

**a. Valuation of Property at Distribution Date**

In no event shall the aggregate fair market value of the deceased Trustmaker's cash and property on the date or dates of distribution be less than the amount of the Marital Trust as finally determined for federal estate tax purposes.

**b. Consideration of Tax Consequences**

When making the decision as to which of the deceased Trustmaker's property shall be allocated to the Marital Trust, our Trustee shall consider the tax consequences and advisability of allocating property subject to foreign death tax, property on which a tax credit is available, or property which is income in respect of a decedent under applicable income or estate tax laws.

#### **Section 4. The Surviving Trustmaker's Right to Convert Marital Trust Assets**

Notwithstanding anything in this agreement to the contrary, the surviving Trustmaker shall have the absolute and unequivocal right to compel our Trustee, at any time, to convert any nonproductive property held as an asset of the Marital Trust to productive property. The surviving Trustmaker shall direct our Trustee in writing to convert such property.

#### **Section 5. Disclaimer**

The surviving Trustmaker may disclaim all or any portion of any interest in property or power with respect to property passing to the surviving Trustmaker, or for the surviving Trustmaker's benefit, under this trust within the time and under the conditions permitted by law with regard to disclaimers.

The surviving Trustmaker's disclaimer may be exercised by delivering an irrevocable and unqualified refusal to accept all or any portion of such interest or power to our Trustee.

If the surviving Trustmaker exercises this disclaimer with respect to all or any portion of the Marital Trust, the interest so disclaimed shall be added to the Family Trust.

If the surviving Trustmaker exercises this disclaimer as to the surviving Trustmaker's interest in all or any portion of the Family Trust, the interest that is disclaimed shall be disposed of under the appropriate provisions of this agreement as though the surviving Trustmaker had predeceased the first Trustmaker to die.

## **Article Nine**

### **The Marital Trust**

Our Trustee shall hold and administer the Marital Trust as provided in this Article. The name of the Marital Trust will remain the GOLDENGAY AND OTIS TRUST.

#### **Section 1. The Surviving Trustmaker's Right to Income**

Our Trustee shall pay to or apply for the benefit of the surviving Trustmaker, at least monthly during the lifetime of the surviving Trustmaker, all of the net income from the Marital Trust.

#### **Section 2. The Surviving Trustmaker's Right to Withdraw Principal**

Our Trustee shall pay to or apply for the benefit of the surviving Trustmaker such amounts from the principal of the Marital Trust as the surviving Trustmaker may at any time request in writing.

No limitation shall be placed on the surviving Trustmaker as to either the amount of or reason for such invasion of principal.

#### **Section 3. Principal Distributions in Our Trustee's Discretion**

Our Trustee may also distribute to or for the benefit of the surviving Trustmaker as much of the principal of the Marital Trust as our Trustee, in its sole and absolute discretion, shall consider necessary or advisable for the education, health, maintenance, and support of the surviving Trustmaker.



#### **Section 4. The Surviving Trustmaker's General Power of Appointment**

The surviving Trustmaker shall have the unlimited and unrestricted general power to appoint, by a valid last will and testament or by a valid living trust agreement, the entire principal and any accrued and undistributed net income of the Marital Trust as it exists at the Trustmaker's death. In exercising this general power of appointment, the surviving Trustmaker shall specifically refer to this power.

The surviving Trustmaker shall have the sole and exclusive right to exercise the general power of appointment.

This general power of appointment specifically grants to the surviving Trustmaker the right to appoint property to the surviving Trustmaker's own estate. It also specifically grants to the surviving Trustmaker the right to appoint the property among persons, corporations, or other entities in equal or unequal proportions, and on such terms and conditions, whether outright or in trust, as the surviving Trustmaker may elect.

#### **Section 5. Administration of the Marital Trust at the Death of the Surviving Trustmaker**

The Marital Trust shall terminate at the death of the surviving Trustmaker. Our Trustee shall administer the unappointed balance or remainder of the Marital Trust as follows:

##### **a. The Surviving Trustmaker's Final Expenses**

Our Trustee is authorized, but not directed, to pay the following expenses, claims, and other liabilities:

Expenses of the last illness, funeral, and burial of the Trustmaker.

Legally enforceable claims against the surviving Trustmaker or the surviving Trustmaker's estate.

Expenses with regard to the administration of the surviving Trustmaker's estate.

Federal estate tax, applicable state inheritance or estate taxes, or any other taxes occasioned by the death of the surviving Trustmaker.

Statutory or court-ordered allowances for qualifying family members.

The payments authorized under this Section are discretionary, and no claims or right to payment by third parties may be enforced against the trust by virtue of such discretionary authority.

Our Trustee shall be indemnified from the trust property for any damages sustained by our Trustee as a result of its exercising, in good faith, the authority granted it under this Section.

It is our desire that, to the extent possible, any payments authorized under this Section be paid from the surviving Trustmaker's probate estate before any payments are made pursuant to this Section.

Our Trustee shall, to the extent that it is reasonable and prudent, coordinate with the surviving Trustmaker's personal representative to minimize expenses and taxes resulting from the surviving Trustmaker's death.

**b. Redemption of Treasury Bonds**

If the Marital Trust holds United States Treasury Bonds eligible for redemption in payment of the federal estate tax, our Trustee shall redeem the bonds to the extent necessary to pay any federal estate tax due by reason of the death of the surviving Trustmaker.

**c. Coordination with the Personal Representative**

This Paragraph shall be utilized to help facilitate the coordination between the personal representative of the surviving Trustmaker's probate estate and our Trustee with respect to any property owned by the surviving Trustmaker outside of this agreement at the surviving Trustmaker's death.

### **1. Authorized Payments**

Our Trustee, in its sole and absolute discretion, may elect to pay the payments authorized under this Section either directly to the appropriate persons or institutions or to the surviving Trustmaker's personal representative.

Our Trustee may rely upon the written statements of the surviving Trustmaker's personal representative as to all material facts relating to these payments; our Trustee shall not have any duty to see to the application of such payments.

### **2. Purchase of Assets and Loans**

Our Trustee is authorized to purchase and retain in the form received, as an addition to the trust, any property which is a part of the surviving Trustmaker's probate estate. In addition, our Trustee may make loans, with or without security, to the surviving Trustmaker's probate estate. Our Trustee shall not be liable for any loss suffered by the trust as a result of the exercise of the powers granted in this paragraph.

### **3. Distributions from the Personal Representative**

Our Trustee is authorized to accept distributions from the surviving Trustmaker's personal representative without audit and our Trustee shall be under no obligation to examine the records or accounts of the personal representative.

### **d. Trustee's Authority to Make Tax Elections**

Our Trustee may exercise any available elections with regard to state or federal income, inheritance, estate, succession, or gift tax law.

### **1. Alternate Valuation Date**

The authority granted our Trustee in this Paragraph includes the right to elect any alternate valuation date for federal estate or state estate or inheritance tax purposes.

## **2. Deduction of Administration Expenses**

The authority granted our Trustee in this Paragraph shall include the right to elect whether all or any parts of the administration expenses of the surviving Trustmaker's estate are to be used as estate tax deductions or income tax deductions.

No compensating adjustments need be made between income and principal as a result of such elections unless our Trustee, in its sole and absolute discretion, shall determine otherwise, or unless required by law.

## **3. Taxes and Returns**

Our Trustee may also sign tax returns; pay any taxes, interest, or penalties with regard to taxes; and apply for and collect tax refunds and interest thereon.

## **Section 6. Subsequent Administration of the Marital Trust**

The unappointed balance or remainder of the Marital Trust shall be administered as provided in Article Eleven.

## **Article Ten**

### **The Family Trust**

Our Trustee shall hold and administer the Family Trust as provided in this Article. The name of the Family Trust will be the GOLDINGAY AND OTIS IRREVOCABLE FAMILY TRUST.

#### **Section 1. The Surviving Trustmaker's Right to Income**

If there is a surviving Trustmaker, our Trustee shall pay to, or apply for the benefit of, the surviving Trustmaker, at least monthly during the surviving Trustmaker's lifetime, all of the net income from the Family Trust.

#### **Section 2. Principal Distributions in Our Trustee's Discretion**

Our Trustee may also distribute to or for the benefit of the surviving Trustmaker as much of the principal of the Family Trust as our Trustee, in its sole and absolute discretion, shall consider necessary or advisable for his or her education, health, maintenance, and support.

In making discretionary distributions of principal to the surviving Trustmaker, our Trustee shall preferably make all distributions of principal from the Marital Trust until it is exhausted, and only thereafter from the Family Trust.

If the surviving Trustmaker has the power to remove a Trustee of this Family Trust, our Trustee shall not distribute any of the principal of the Family Trust that would in any manner discharge the surviving Trustmaker's legal obligation to a beneficiary of the Family Trust. If the surviving Trustmaker is disabled, our Trustee shall ignore this restriction during the period of the surviving Trustmaker's disability, and the surviving Trustmaker shall not have the power to remove a Trustee of the Family Trust.

### **Section 3. Discretionary Guidelines for Our Trustee**

Our Trustee shall be mindful that our primary concern and objective is to provide for the education, health, maintenance, and support of the surviving Trustmaker, and that the preservation of principal is not as important as the accomplishment of these objectives.

### **Section 4. Termination of the Family Trust**

The Family Trust shall terminate at the death of the surviving Trustmaker. The remainder of the Family Trust, including any accrued and undistributed net income, shall be administered as provided in the Articles that follow.

## **Article Eleven**

### **The Common Trust**

It is not our desire to create a Common Trust for the benefit of our beneficiaries. Upon the death of the second Trustmaker to die, all of the trust property which has not been distributed under prior provisions of this agreement shall be divided, administered, and distributed under the Articles that follow.

## **Article Twelve**

### **Distribution of Our Trust Property**

#### **Section 1. Specific Distributions to Charities**

Our Trustee shall make distributions to charities as provided in the most current Exhibit "A" which shall be attached hereto and incorporated by reference.

#### **Section 2. Division into Separate Shares**

All trust property not previously distributed under the terms of our trust shall be divided as follows:

<b>Beneficiary</b>	<b>Relationship</b>	<b>Share</b>
KELLY HAZEN AND BRUCE HAZEN	Sister and Brother in Law	50%
JOHN GOLDINGAY	Brother	16-2/3%
FLETCHER GOLDINGAY	Nephew	16-2/3%
JESSIE BRONSON	Niece	16-2/3%

#### **Section 3. Distribution of Trust Shares for Our Beneficiaries**

The share of each beneficiary who survives us shall be distributed as follows:

**a. Distribution of Trust Share for KELLY HAZEN AND BRUCE HAZEN**

The trust share set aside for KELLY HAZEN and BRUCE HAZEN shall forthwith terminate and our Trustee shall distribute all undistributed net income and principal to KELLY HAZEN and BRUCE HAZEN, or the survivor, free of the trust.



If KELLY HAZEN and BRUCE HAZEN should die before the complete distribution of their trust share, their trust shall terminate and our Trustee shall distribute the balance of the trust property equally to MATTIE BRICKMAN and NORA REYNOLDS, or the survivor, per capita.

If MATTIE BRICKMAN and NORA REYNOLDS are not then living, our Trustee shall distribute the balance of the trust property as provided in Article Thirteen of this agreement.

**b. Distribution of Trust Share for JOHN GOLDINGAY**

The trust share set aside for JOHN GOLDINGAY shall forthwith terminate and our Trustee shall distribute all undistributed net income and principal to JOHN GOLDINGAY, free of the trust.

If JOHN GOLDINGAY should die before the complete distribution of his trust share, his trust shall terminate and our Trustee shall distribute the balance of the trust property to FLETCHER GOLDINGAY and JESSIE BRONSON, or if they are not then living, to their then living descendants, per stirpes.

If FLETCHER GOLDINGAY and JESSIE BRONSON are not then living and they have no then living descendants, our Trustee shall distribute the balance of the trust property as provided in Article Thirteen of this agreement.

**c. Distribution of Trust Share for FLETCHER GOLDINGAY**

The trust share set aside for FLETCHER GOLDINGAY shall forthwith terminate and our Trustee shall distribute all undistributed net income and principal to FLETCHER GOLDINGAY, free of the trust.

If FLETCHER GOLDINGAY should die before the complete distribution of his trust share, his trust shall terminate and our Trustee shall distribute the balance of the trust property to his then living descendants, per stirpes.

If FLETCHER GOLDINGAY has no then living descendants, our Trustee shall distribute the balance of the trust property to JESSIE BRONSON, or if she is not then living, to her then living descendants, per stirpes.

If JESSIE BRONSON is not then living and she has no then living descendants, our Trustee shall distribute the balance of the trust property to JOHN GOLDINGAY, free of the trust.

If JOHN GOLDINGAY is not then living, our Trustee shall distribute the balance of the trust property as provided in Article Thirteen of this agreement.

**d. Distribution of Trust Share for JESSIE BRONSON**

The trust share set aside for JESSIE BRONSON shall forthwith terminate and our Trustee shall distribute all undistributed net income and principal to JESSIE BRONSON, free of the trust.

If JESSIE BRONSON should die before the complete distribution of her trust share, her trust shall terminate and our Trustee shall distribute the balance of the trust property to her then living descendants, per stirpes.

If JESSIE BRONSON has no then living descendants, our Trustee shall distribute the balance of the trust property to FLETCHER GOLDINGAY, or if he is not then living, to his then living descendants, per stirpes.

If FLETCHER GOLDINGAY is not then living and he has no then living descendants, our Trustee shall distribute the balance of the trust property to JOHN GOLDINGAY, free of the trust.

If JOHN GOLDINGAY is not then living, our Trustee shall distribute the balance of the trust property as provided in Article Thirteen of this agreement.

**Section 4. Special Needs Beneficiary**

If trust property becomes distributable to any beneficiary when the beneficiary is under any form of legal disability, as defined in Article Eighteen, and when the beneficiary is or would be eligible for public assistance benefits but for the distribution provided for in this agreement (as determined in the sole and absolute discretion of our Trustee), our Trustee shall retain that beneficiary's share in a separate trust, as follows:

**a. Income and Principal Distributions in Our Trustee's Discretion**

Our Trustee shall apply to or for the benefit of the beneficiary as much of the net income and principal of the trust share as our Trustee, in its sole

and absolute discretion, deems necessary or advisable for the special needs of the beneficiary which are not otherwise provided by governmental financial assistance and benefits, or by the providers of services.

Any net income not distributed to the beneficiary shall be accumulated and added to principal.

**b. Distributions for Special Needs**

"Special needs" refer to the requisites for maintaining the good health, safety, and welfare of the beneficiary when, in the discretion of our Trustee, such requisites are not being provided by any public agency, office, or department of any state or of the United States.

"Special needs" shall also include, but not be limited to, medical and dental expenses, annual independent checkups, clothing and equipment, programs of training, education, treatment and rehabilitation, private residential care, transportation (including vehicle purchase), maintenance, insurance, and essential dietary needs. "Special needs" may include spending money; additional food; clothing; electronic equipment such as radios, record players, television sets, computer equipment; camping; vacations; athletic contests; movies; trips; and money to purchase appropriate gifts for relatives and friends.

**c. Supplemental Nature of the Trust**

Our Trustee shall have no obligation to expend trust assets for such needs, but if our Trustee, in its sole discretion, decides to expend trust assets, under no circumstances should any amounts be paid to, or reimbursed to, the federal government, any state, or any governmental agency for any purpose, including for the care, support, and maintenance of the beneficiary.

Because the beneficiary is dependent on the support and aid of others, our Trustee shall, in the exercise of its best judgment and fiduciary duty, seek support and maintenance for the beneficiary from all available public resources including, but not limited to, Social Security Administration benefits, Supplemental Security Income (SSI), U.S. Civil Service Commission benefits, Medicaid, and Federal Social Security Disability Insurance (SSDI), and any other comparable programs, state, federal, or local.

If necessary, our Trustee may seek appropriate authority to collect, expend, and account for separately all such governmental assistance benefits, but

shall not commingle them with these trust assets. In addition, in making distributions for the special needs of the beneficiary, our Trustee shall take into consideration the applicable resource limitations of the public assistance programs for which the beneficiary is eligible.

No part of the trust share set aside for the beneficiary shall be used to supplant or replace public assistance benefits of any state or federal agency which has a legal responsibility to serve persons with illnesses or handicaps which are the same as or similar to the disorders of the beneficiary.

**d. Protection of the Trust Property**

No interest in the principal or income of the trust share set aside for the beneficiary shall be anticipated, assigned, or encumbered, or shall be subject to any creditor's claim or to legal process, prior to its actual receipt by the beneficiary. The beneficiary is specifically prohibited from any right to receive, demand, secure, give, assign, transfer, mortgage, borrow against, or will any trust assets or income.

It is our intention to conserve and maintain this trust share for the special needs of the beneficiary. Therefore, no part of this trust share, neither principal nor undistributed net income, shall be subject to the claims of voluntary or involuntary creditors for the provisions of care and services, including residential care, by any public entity, office, department, or agency of any state or government agency, or of the federal government of the United States.

**e. Early Termination of the Trust**

In the event that it is determined by either a court or an authority of competent jurisdiction that these trust assets render the beneficiary ineligible to receive any governmental assistance benefits, or if our Trustee, in its sole and absolute discretion, determines that, notwithstanding the provisions set forth above, this trust share may be subject to garnishment, attachments, execution or bankruptcy proceedings by a creditor of the beneficiary or by the federal or state government, or any agency or subdivision thereof, then our Trustee shall terminate the trust share set aside for the beneficiary and distribute the remaining principal and accrued income as provided for the beneficiary's share upon his or her death in Section 3. of this Article.

We request, but do not direct, that the beneficiaries conserve, manage, and distribute the proceeds of the former trust share set aside for the

beneficiary in accordance with the provisions as set forth above.

**f. Authority of Our Trustee to Initiate Legal Proceedings**

In determining whether the existence of the trust share has the effect of rendering the beneficiary ineligible to receive any governmental assistance benefits, our Trustee is hereby granted full and complete discretion to initiate administrative or judicial proceedings for the purpose of determining eligibility.

All costs related thereto, including reasonable attorney's fees, shall be a proper charge to the trust share of the beneficiary.

**g. Trustee's Discretion to Modify**

Our trustee shall have the absolute discretion to pay for things prohibited above or make payments directly to the beneficiary even though this will result in a reduction of governmental benefits, if our Trustee determines that overall this will result in a better standard of living for the beneficiary over the beneficiary's entire lifetime.

**Section 5. Share of a Descendant of a Deceased Beneficiary**

Except as may otherwise be provided in this Article, each share set aside for a deceased beneficiary, if any, who has then living descendants shall be divided, administered, and distributed as follows:

**a. Division into Separate Shares**

Each share set aside for a deceased beneficiary who has then living descendants shall be divided into as many equal shares as shall be necessary to create one equal share for the deceased beneficiary's descendants, per stirpes.

**b. Outright Distribution**

If any descendant of a deceased beneficiary is over 30 years of age and is not legally incapacitated, our Trustee shall distribute that descendant's share outright to that descendant.

**c. Retention of a Share of a Descendant Under Age 30 or Disabled  
Descendant's Share in Trust**

If any descendant of a deceased beneficiary is under 30 years of age, or if any descendant of a deceased beneficiary is disabled or incapacitated as defined in Article Eighteen of this agreement, then our Trustee shall retain such share in trust under the provisions of Article Fourteen.

**Section 6. Retention of Distributions in Trust**

Whenever a distribution is authorized or required to be made by a provision of this Article to any beneficiary, then that beneficiary may direct our Trustee in writing to retain such distribution in trust as follows:

**a. A Beneficiary's Right to Income**

Our Trustee, during the lifetime of the beneficiary, shall pay to or apply for the benefit of the beneficiary from time to time and at the beneficiary's written direction all of the net income from this trust.

**b. A Beneficiary's Right to Withdraw Principal**

Our Trustee shall pay to or apply for the benefit of the beneficiary such amounts from the principal as the beneficiary may at any time request in writing.

No limitation shall be placed on the beneficiary as to either the amount of or reason for such invasion of principal.

**c. Principal Distributions in Our Trustee's Discretion**

Our Trustee may also distribute to or for the benefit of the beneficiary as much of the principal of the trust as our Trustee, in its sole and absolute discretion, shall consider necessary or advisable for the education, health, maintenance, and support of the beneficiary.

**d. A Beneficiary's General Power of Appointment**

The beneficiary shall have the unlimited and unrestricted general power to appoint, by a valid last will and testament or trust agreement, the entire principal and any accrued and undistributed net income of the trust as it exists at the beneficiary's death. In exercising this general power of appointment, the beneficiary shall specifically refer to this power.

The beneficiary shall have the sole and exclusive right to exercise the general power of appointment.

This general power of appointment specifically grants to the beneficiary the right to appoint property to the beneficiary's own estate. It also specifically grants to the beneficiary the right to appoint the property among persons, corporations, or other entities in equal or unequal proportions, and on such terms and conditions, whether outright or in trust, as the beneficiary may elect.

Any property in the trust which is not distributed pursuant to the exercise of the general power of appointment shall be distributed as it would have been distributed if the beneficiary was not living at the time for initial distribution.

## **Article Thirteen**

### **Ultimate Distribution Pattern**

If at any time there is no person, corporation, or other entity entitled to receive all or any part of the trust property of one of us, then the trust property shall be distributed to those persons who would be the Trustmaker's heirs had that Trustmaker died intestate owning such property.

The distribution of trust property, for purposes of this Article, shall be determined by the laws of descent and distribution for intestate estates in the State of Oregon as such laws are in effect at the time of any distribution under this Article.



**Article Fourteen**  
**Methods of Distribution and Trust**  
**Administration with Regard to**  
**Minor and Disabled Beneficiaries**

**Section 1. General Guidelines for Distribution**

Whenever a distribution is authorized or required by a provision of this agreement to any beneficiary who is disabled or incapacitated, such distribution may be made by our Trustee:

Without continuing court supervision or the intervention of a guardian, conservator, or any other legal representative.

Without giving or requiring any bond or surety on bond.

Pursuant to any of the methods authorized under this Article.

In making distributions under this Article, disability or incapacity shall include adjudicated mental incapacity by a court of competent jurisdiction, or incapacity because of age, illness, or injury.

Before making any distributions to beneficiaries, other than a Trustmaker, under this Article, it is our desire that our Trustee, to the extent that it is both reasonable and possible:

Inquire into the ultimate disposition of the distributed funds.

Take into consideration the behavior of trust beneficiaries with regard to their disposition of prior distributions of trust property.

Our Trustee shall obtain a receipt from the person, corporation, or other entity receiving any distribution called for in this Article.

## **Section 2. Methods of Payment**

Our Trustee may make the distributions called for in this Article in any one or more of the following ways:

Directly to a beneficiary.

To persons, corporations, or other entities for the use and benefit of the beneficiary.

To an account in a commercial bank or savings institution in the name of the beneficiary, or in a form reserving the title, management, and custody of the account to a suitable person, corporation, or other entity for the use and benefit of the beneficiary.

In any prudent form of annuity purchased for the use and benefit of the beneficiary.

To any person or duly licensed financial institution, including our Trustee, as a custodian under the Uniform Transfers to Minors Act, or any similar act, of any state, or in any manner allowed by any state statute dealing with gifts or distributions to minors or other individuals under a legal disability.

To any guardian or other person deemed by our Trustee to be responsible, and who has assumed the responsibility of caring for the beneficiary.

## **Section 3. Our Trustee's Discretion to Keep Property in Trust**

If any trust property becomes distributable to a beneficiary when the beneficiary is under 30 years of age, or when the beneficiary is under any form of legal disability, as defined in Article Eighteen, our Trustee shall retain that beneficiary's share in a separate trust until he or she attains 30 years of age, or until his or her legal disability has ceased, as follows:

### **a. Distributions of Trust Income and Principal**

Our Trustee shall apply to or for the benefit of the beneficiary as much of the net income and principal of the trust as our Trustee, in its sole and absolute discretion, deems necessary or advisable for the beneficiary's education, health, maintenance, and support.

In making any distributions of income and principal under this Article, our Trustee shall be mindful of, and take into consideration to the extent it deems necessary, any additional sources of income and principal available to the beneficiary which arise outside of this agreement.

Any net income not distributed to a beneficiary shall be accumulated and added to principal.

**b. Guidelines for Discretionary Distributions**

To the extent that we have given our Trustee any discretionary authority over the distribution of income or principal to a beneficiary, it is our desire that our Trustee be liberal in exercising such discretion.

We also desire that our Trustee give assistance to a beneficiary for:

The purchase of a residence.

The purchase or establishment of a business  
or professional practice.

Any other extraordinary opportunity or expense  
deemed by our Trustee to be in the best interests  
of a beneficiary.

It is our express desire that our Trustee take into consideration the future probable needs of a beneficiary prior to making any discretionary distributions hereunder.

**c. Distribution to Beneficiaries**

Our Trustee shall distribute the trust property to a beneficiary:

When he or she attains twenty-five years of age as specified herein;  
or

When he or she ceases to be disabled as determined by a court of  
competent jurisdiction.

**d. Distribution of Share of Beneficiary Under Age 30**

If a beneficiary is under 25 years of age on the creation of his or her trust, our Trustee shall distribute 25% of the principal to the beneficiary, free of the trust, when the beneficiary reaches age 25. When a beneficiary reaches the age of 30, our Trustee shall distribute the balance of the trust principal, as it is then constituted, to the beneficiary, free of the trust.

If a beneficiary is 25 years of age or older and under 30 years of age on the creation of his or her trust, our Trustee shall immediately distribute 25% of the principal to the beneficiary, free of the trust. When the beneficiary reaches the age of 30, our Trustee shall distribute the balance of the trust principal, as it is then constituted, to the beneficiary, free of the trust.

**e. Distribution on Death of a Beneficiary**

If a beneficiary should die before the complete distribution of his or her trust, the trust shall terminate and all of the trust property shall be distributed as it would have been distributed if the beneficiary was not living at the time for initial distribution.

**Section 4. Application to the Trustmakers**

Notwithstanding anything to this agreement to the contrary, in no event shall this Article apply to either of the Trustmakers.

## **Article Fifteen**

### **The Resignation, Replacement, and Succession of Our Trustees**

#### **Section 1. The Resignation of a Trustee**

Any Trustee may resign by giving thirty days' written notice to each of us or to our respective legal representatives. If either of us is not living, the notice shall be delivered to the Trustee and to all of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income from any trust created under this agreement.

If a beneficiary is a minor or is legally incapacitated, the notice shall be delivered to that beneficiary's guardian or other legal representative.

#### **Section 2. The Removal of a Trustee**

Any Trustee may be removed as follows:

##### **a. Removal by Us**

We reserve the right to remove any Trustee at any time, but only if we both agree.

##### **b. Removal by One of Us**

After one of us dies or during any period that one of us is disabled and the other Trustmaker is living and is not disabled, the surviving nondisabled Trustmaker may remove any Trustee and may name different successor Trustees.

**c. Notice of Removal**

Neither of us need give any Trustee being removed any reason, cause, or ground for such removal.

Notice of removal shall be effective when made in writing by either:

Personally delivering notice to the Trustee and securing a written receipt, or

Mailing notice in the United States mail to the last known address of the Trustee by certified mail, return receipt requested.

**Section 3. Replacement of Trustees**

Whenever a Trustee is removed, dies, resigns, becomes legally incapacitated, or is otherwise unable or unwilling to serve, that Trustee shall be replaced as follows:

**a. The Death or Disability of a Trustee While We Are Serving as Trustees**

We may serve as the only Trustees or we may name any number of Trustees to serve with us. If any of these other Trustees subsequently die, resign, become legally incapacitated, or are otherwise unable or unwilling to serve as a Trustee, we may or may not fill the vacancy, as we both agree.

**b. Disability Trustees of ROGER GOLDINGAY**

Upon the disability of ROGER GOLDINGAY, CAROL L. OTIS shall serve as disability Trustee.

If the nondisabled Trustmaker is then serving as a Trustee, she shall continue to serve upon the disability of ROGER GOLDINGAY.

If the disability Trustee is unwilling or unable to serve, or cannot continue to serve for any other reason, then the following shall be named as replacement disability Trustees in the order in which their names appear:

1. FLETCHER GOLDINGAY
2. JOHN GOLDINGAY
3. KELLY HAZEN

**c. Disability Trustees of CAROL L. OTIS**

Upon the disability of CAROL L. OTIS, ROGER GOLDINGAY shall serve as disability Trustee.

If the nondisabled Trustmaker is then serving as a Trustee, he shall continue to serve upon the disability of CAROL L. OTIS.

If the disability Trustee is unwilling or unable to serve, or cannot continue to serve for any other reason, then the following shall be named as replacement disability Trustees in the order in which their names appear:

1. FLETCHER GOLDINGAY
2. JOHN GOLDINGAY
3. KELLY HAZEN

**d. Death Trustees of ROGER GOLDINGAY**

On the death of ROGER GOLDINGAY, CAROL L. OTIS acting as our death Trustee shall replace all of our initial Trustees, if they are then serving, or all of the disability Trustees, if they are then serving.

If the surviving Trustmaker is then serving as a Trustee, she shall continue to serve upon the death of ROGER GOLDINGAY.

If the death Trustee is unwilling or unable to serve as a death Trustee, or cannot continue to serve for any other reason, then the following shall be named as successor death Trustees in the order in which their names appear:

1. FLETCHER GOLDINGAY
2. JOHN GOLDINGAY
3. KELLY HAZEN

**c. Death Trustees of CAROL L. OTIS**

On the death of CAROL L. OTIS, ROGER GOLDINGAY acting as our death Trustee shall replace all of our initial Trustees, if they are then serving, or all of the disability Trustees, if they are then serving.

If the surviving Trustmaker is then serving as a Trustee, he shall continue to serve upon the death of CAROL L. OTIS.

If the death Trustee is unwilling or unable to serve as a Trustee, or cannot continue to serve for any other reason, then the following shall be named as successor death Trustees in the order in which their names appear:

1. FLETCHER GOLDINGAY
2. JOHN GOLDINGAY
3. KELLY HAZEN

**f. Successor Trustees**

A successor death Trustee shall be replaced upon death, resignation, or legal disability and the next successor death Trustee in the order named above shall serve and carry out the terms and provisions of our trust.

A Trustee may be listed more than once in this Section or an initial Trustee may also be named as a disability Trustee or a Trustee who will serve at death. Naming a Trustee more than once is done as a convenience only and is not to be construed as a termination of that Trustee's trusteeship.



**g. Unfilled Trusteeship**

In the event no named Trustees are available, a majority of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement shall forthwith name a successor Trustee.

If a majority of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement cannot agree on a successor Trustee, any beneficiary can petition a court of competent jurisdiction, ex parte, to designate a successor Trustee.

The court that designates the successor Trustee shall not acquire any jurisdiction over any trust created under this agreement, except to the extent necessary to name a successor Trustee.

**Section 4. Corporate Fiduciaries**

Any corporate fiduciary named in this trust agreement or appointed by a court of competent jurisdiction as a Trustee must be a bank or trust company situated in the United States having trust powers under applicable federal or state law.

Such fiduciary shall have a combined capital and surplus of at least 25 million dollars.

**Section 5. Powers and Liabilities of Successor Trustee**

Any successor Trustee, whether corporate or individual, shall have all of the rights, powers, and privileges, and be subject to all of the obligations and duties, both discretionary and ministerial, as given to the original Trustees.

Any successor Trustee shall be subject to any restrictions imposed on the original Trustees. No successor Trustee shall be required to examine the accounts, records, and acts of any previous Trustees.

No successor Trustee shall in any way be responsible for any act or omission to act on the part of any previous Trustees.

## **Article Sixteen**

### **General Matters and Instructions with Regard to the Trusteeship**

#### **Section 1. Use of "Trustee" Nomenclature**

As used throughout this agreement, the word "Trustee" shall refer to our initial Trustee as well as any single, additional, or successor Trustees. It shall also refer to any individual, corporation, or other entity acting as a replacement, substitute, or added Trustee.

#### **Section 2. No Requirement to Furnish Bond**

Our Trustee shall not be required to furnish any bond for the faithful performance of its duties.

If a bond is required by any law or court of competent jurisdiction, it is our desire that no surety be required on such bond.

#### **Section 3. Court Supervision Not Required**

All trusts created under this agreement shall be administered free from the active supervision of any court.

Any proceedings to seek judicial instructions or a judicial determination shall be initiated by our Trustee in the appropriate state court having original jurisdiction of those matters relating to the construction and administration of trusts.

#### **Section 4. Our Trustee's Responsibility to Make Information Available to Beneficiaries**

Our Trustee shall report, at least semiannually, to the beneficiaries then eligible to receive mandatory or discretionary distributions of the net income from the various

trusts created in this agreement all of the receipts, disbursements, and distributions occurring during the reporting period along with a complete statement of the trust property.

The trust's books and records along with all trust documentation shall be available and open at all reasonable times to the inspection of the trust beneficiaries and their representatives.

Our Trustee shall not be required to furnish trust records or documentation to any individual, corporation, or other entity that is not a beneficiary, does not have the express written approval of a beneficiary, or is not requesting such pursuant to a court order.

## **Section 5. Delegation among Our Trustees**

Any Trustee may delegate to any other Trustee the power to exercise any or all powers granted our Trustee in this agreement, including those which are discretionary, if allowed by law.

Our delegating Trustee may revoke any such delegation at will.

The delegation of any such power, as well as the revocation of any such delegation, shall be evidenced by an instrument in writing executed by the delegating Trustee.

As long as any such delegation is in effect, any of the delegated powers may be exercised by the Trustee receiving such delegation with the same force and effect as if the delegating Trustee had personally joined in the exercise of such power.

## **Section 6. Utilization of Substitute Trustee**

If our Trustee is unwilling or unable to act as to any trust property, our Trustee shall designate, in writing, an individual, bank trust department, or trust company to act as a substitute Trustee with regard to such property.

The property being administered by the substitute Trustee, as well as the net income therefrom, shall be distributed or remitted as directed by the delegating Trustee consistent with the terms of this agreement.

Each substitute Trustee shall exercise all of the fiduciary powers granted by this agreement unless expressly limited by the delegating Trustee in the instrument

appointing such substitute Trustee, or by any provision within this Section.

Any substitute Trustee may resign at any time by delivering written notice to our Trustee to that effect.

### **Section 7. Trustee's Fee**

Our Trustee shall be entitled to fair and reasonable compensation for the services it renders as a fiduciary. The amount of compensation shall be an amount equal to the customary and prevailing charges for services of a similar nature during the same period of time and in the same geographic locale.

Our Trustee shall be reimbursed for the reasonable costs and expenses incurred in connection with its fiduciary duties under this agreement.

### **Section 8. A Majority of Trustees Required to Control**

When more than two Trustees are acting, the concurrence and joinder of a majority of Trustees shall control in all matters pertaining to the administration of any trust created under this agreement.

If only two Trustees are acting, the concurrence and joinder of both shall be required.

When more than two Trustees are acting, any dissenting or abstaining Trustee may be absolved from personal liability by registering a written dissent or abstention with the records of the trust; the dissenting Trustee shall thereafter act with the other Trustees in any manner necessary or appropriate to effectuate the decision of the majority.

### **Section 9. Successor Corporate Fiduciaries**

If any bank or trust company succeeds to the trust business of any corporate fiduciary serving as a Trustee under this agreement, whether because of a name change or any other form of reorganization, or if such corporate fiduciary ever transfers all of its existing business to any other bank or trust company, the successor shall thereupon, without any action being required, succeed to the trusteeship as if originally named.

## **Section 10. Early Termination of Trusts Based on Cost**

If our Trustee, other than the surviving Trustmaker acting as a Trustee, shall determine, in its sole and absolute discretion, that any trust created under this agreement has become uneconomical to administer due to the high cost of administration relative to the value of the trust property, our Trustee may terminate such trust or trusts and distribute the trust property, including any accrued but undistributed net income, in the following order:

To either one of us if we are then living.

To the then mandatory income beneficiaries of the trust, per stirpes.

To the beneficiaries then entitled to receive discretionary payments of income of the trust, per stirpes.

## **Section 11. Generation-Skipping Tax Provisions**

In order to minimize the impact of any generation-skipping tax that may be applied to any of the trusts created by this agreement or their beneficiaries, our Trustee, in its sole and absolute discretion, is authorized to take the following actions:

### **a. Division into Exempt and Nonexempt Trusts**

If any trust created under this agreement would be partially exempt from generation-skipping tax by reason of an allocation of a generation-skipping tax exemption to it, prior to such allocation our Trustee shall divide the total trust assets into two separate trust shares of equal or unequal value, to permit allocation of the exemption solely to one trust share (the "exempt trust"). The exempt trust shall consist of a fractional interest of the total trust assets in an amount necessary to cause the exempt trust to be entirely exempt from generation-skipping tax. The other trust share (the "nonexempt trust") shall consist of the remaining fractional interest of the total trust assets. For purposes of this allocation, assets values as finally determined for federal estate tax purposes shall be used.

**b. Additions to a Separate Trust**

If a trust under this agreement, whether created under this Section or not, is entirely exempt or nonexempt from generation-skipping tax and adding property to it would partially subject the trust to generation-skipping tax, our Trustee may hold that property in a separate trust in lieu of making the addition.

**c. Terms of the Trusts**

If our Trustee divides a trust into two separate trust shares or creates a separate trust for additions, the trusts or trust shares that result shall have the same terms and conditions as the original trust. Our Trustee shall not make discretionary distributions from the income or principal of the exempt trust to beneficiaries who are nonskip persons as long as any readily marketable assets remain in the nonexempt trust.

**d. Allocation from an Exempt Trust First**

Upon division or distribution of an exempt trust and a nonexempt trust, our Trustee may allocate property from the exempt trust first to a share from which a generation-skipping transfer is more likely to occur.

**e. Taxable Distributions**

If our Trustee considers that any distribution from a trust under this agreement, other than pursuant to a power to withdraw or appoint, is a taxable distribution subject to a generation-skipping tax payable by the beneficiary, our Trustee shall augment the distribution by an amount which our Trustee estimates to be sufficient to pay the tax and shall charge the same against the trust to which the tax relates.

**f. Taxable Terminations**

If our Trustee considers that any termination of an interest in trust property is a taxable termination subject to a generation-skipping tax, our Trustee shall pay the tax from the portion of the trust property to which the tax relates, without adjustment of the relative interests of the beneficiaries.

## **Article Seventeen**

### **Our Trustee's Administrative and Investment Powers**

#### **Section 1. Introduction to Trustee's Powers**

Except as otherwise provided in this agreement, our Trustee shall have both the administrative and investment powers enumerated under this Article and any other powers granted under the Uniform Trust Code otherwise known as ORS 130.720 and ORS 130.725 with respect to the various trusts created by this agreement.

#### **Section 2. Powers to Be Exercised in the Best Interests of the Beneficiaries**

Our Trustee shall exercise the following administrative and investment powers without the order of any court, as our Trustee determines in its sole and absolute discretion to be in the best interests of the beneficiaries.

Notwithstanding anything to the contrary in this agreement, our Trustee shall not exercise any power in a manner inconsistent with the beneficiaries' right to the beneficial enjoyment of the trust property in accordance with the general principles of the law of trusts.

#### **Section 3. Administrative and Investment Powers**

Our Trustee is hereby granted the following administrative and investment powers:

##### **a. Agricultural Powers**

Our Trustee may retain, sell, acquire, and continue any farm or ranching operation whether as a sole proprietorship, partnership, or corporation.

It may engage in the production, harvesting, and marketing of both farm and ranch products either by operating directly or with management agencies, hired labor, tenants, or sharecroppers.

It may engage and participate in any government farm program, whether state or federally sponsored.

It may purchase or rent machinery, equipment, livestock, poultry, feed, and seed.

It may improve and repair all farm and ranch properties; construct buildings, fences, and drainage facilities; acquire, retain, improve, and dispose of wells, water rights, ditch rights, and priorities of any nature.

Our Trustee may, in general, do all things customary or desirable to operate a farm or ranch operation for the benefit of the beneficiaries of the various trusts created under this agreement.

#### **b. Business Powers**

Our Trustee may retain and continue any business in which one or both of us have or had an interest as a shareholder, partner, sole proprietor, or as a participant in a joint venture, even though that interest may constitute all or a substantial portion of the trust property.

It may directly participate in the conduct of any such business or employ others to do so on behalf of the beneficiaries.

It may execute partnership agreements, buy-sell agreements, and any amendments to them.

It may participate in the incorporation of any trust property; any corporate reorganization, merger, consolidation, recapitalization, liquidation, dissolution; or any stock redemption or cross purchase buy-sell agreement.

It may hold the stock of any corporation as trust property, and may elect or employ directors, officers, employees, and agents and compensate them for their services.

It may sell or liquidate any business interest that is part of the trust property.



It may carry out the provisions of any agreement entered into by one or both of us for the sale of any business interest or the stock thereof.

Our Trustee may exercise all of the business powers granted in this agreement regardless of whether our Trustee is personally interested or an involved party with respect to any business enterprise forming a part of the trust property.

**c. Common Fund Powers**

For the purpose of convenience with regard to the administration and investment of the trust property, our Trustee may hold the several trusts created under this agreement as a common fund.

Our Trustee may make joint investments with respect to the funds comprising the trust property.

Our Trustee may enter into any transaction authorized by this Article with fiduciaries of other trusts or estates in which any beneficiary hereunder has an interest, even though such fiduciaries are also Trustees under this agreement.

**d. Compensation Powers**

Our Trustee shall pay from income or principal all of the reasonable expenses attributable to the administration of the respective trusts created in this agreement.

Our Trustee shall pay itself reasonable compensation for its services as fiduciary as provided in this agreement, and shall reasonably compensate those persons employed by our Trustee, including agents, auditors, accountants, and attorneys.

**e. Distribution Powers**

Our Trustee is specifically authorized to make divisions and distributions of the trust property either in cash or in kind, or partly in cash and partly in kind, or in any proportion it deems advisable.

It shall be under no obligation or responsibility to make pro rata divisions and distributions in kind.

Our Trustee may allocate specific property to any beneficiary or share although the property may differ in kind from the property allocated to any other beneficiary or share.

The foregoing powers may be exercised regardless of the income tax basis of any of the property.

**f. Funeral and Burial Expenses**

Our Trustee may in its sole discretion pay the funeral and burial expenses, expenses of the last illness, and valid claims and expenses of an income beneficiary of any trust created under this agreement.

Funeral and burial expenses shall include, but not be limited to, the cost of memorials of all types and memorial services of such kind as our Trustee shall approve. Valid claims and expenses shall include, but not be limited to, all state and federal death taxes.

The payments shall be paid from the assets of the trust or trusts from which the beneficiary was receiving income.

**g. Income and Principal Powers**

Our Trustee may determine in a fair, equitable, and practical manner how all Trustee's fees, disbursements, receipts, and wasting assets shall be credited, charged, or apportioned between principal and income.

Our Trustee may set aside from trust income reasonable reserves for taxes, assessments, insurance premiums, repairs, depreciation, obsolescence, depletion, and for the equalization of payments to or for the beneficiaries; it may select any and all accounting periods with regard to the trust property.

**h. Investment Powers in General**

Our Trustee may invest and reinvest in such classes of stocks, bonds, securities, commodities, options, metals, or other property, real or personal, as it shall determine.

It may invest in investment trusts as well as in common trust funds.

It may purchase life, annuity, accident, sickness, and medical insurance on the behalf of and for the benefit of any trust beneficiary.

**i. Life Insurance Powers**

Our Trustee shall have the powers with regard to life insurance as set forth in this Paragraph I, except as otherwise provided in this agreement.

Our Trustee may purchase, accept, hold, and deal with as owner policies of insurance on our individual or joint lives, the life of any trust beneficiary, or on the life of any person in whom any trust beneficiary has an insurable interest.

Our Trustee shall have the power to execute or cancel any automatic premium loan agreement with respect to any policy, and shall have the power to elect or cancel any automatic premium loan provision in a life insurance policy.

Our Trustee may borrow money with which to pay premiums due on any policy either from the company issuing the policy or from any other source and may assign any such policy as security for the loan.

Our Trustee shall have the power to exercise any option contained in a policy with regard to any dividend or share of surplus apportioned to the policy, to reduce the amount of a policy or convert or exchange the policy, or to surrender a policy at any time for its cash value.

Our Trustee may elect any paid-up insurance or any extended-term insurance nonforfeiture option contained in a policy.

Our Trustee shall have the power to sell policies at their fair market value to the insured or to anyone having an insurable interest in the policies.

Our Trustee shall have the right to exercise any other right, option, or benefit contained in a policy or permitted by the insurance company issuing that policy.

Upon termination of any trust created under this agreement, our Trustee shall have the power to transfer and assign the policies held by the trust as a distribution of trust property.

**j. Loan, Borrowing, and Encumbrance Powers**

Our Trustee may loan money to any person, including a beneficiary, with or without interest, on any term or on demand, with or without collateral, as it deems in the best interests of the trust beneficiaries.

It may borrow money upon such terms and conditions as it shall deem advisable, including, in the case of a corporate fiduciary, the power to borrow from its own banking or commercial department.

It shall have the power to obligate the trust property for the repayment of any sums borrowed where the best interests of the beneficiaries have been taken into consideration.

Our Trustee shall have the power to encumber the trust property, in whole or in part, by a mortgage or mortgages, deeds of trust, or by pledge, hypothecation or otherwise, even though such encumbrance may continue to be effective after the term of any trust or trusts created in this agreement.

**k. Margin, Brokerage, and Bank Account Powers**

Our Trustee is authorized to buy, sell, and trade in securities of any nature, including short sales and on margin. Our Trustee may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by our Trustee with such brokers as securities for loans and advances made to our Trustee. Our Trustee is authorized to establish and maintain bank accounts of all types in one or more banking institutions that our Trustee may choose.

**l. Mortgage Powers**

Our Trustee shall have the power to enter into any mortgage whether as a mortgagee or mortgagor, to purchase mortgages on the open market, and to otherwise buy, sell, or trade in first or subordinate mortgages.

It may reduce the interest rate on any mortgage and consent to the modification or release of any guaranty of any mortgage.

Our Trustee may continue mortgages upon and after maturity with or without renewal or extension, and may foreclose any mortgage. It may purchase the mortgaged property or acquire it by deed from the mortgagor without foreclosure.

**m. Nominee Powers**

Our Trustee may hold any trust property in the name of our Trustee, or in the name of a nominee, and may enter into agreements to facilitate holding such property. It may accomplish such with or without disclosing its fiduciary capacity.

**n. Nonproductive Property**

Our Trustee may hold property which is non-income producing or is otherwise nonproductive if the holding of such property is, in the sole and absolute discretion of our Trustee, in the best interests of the beneficiaries.

**o. Oil, Gas, Coal, and Other Mineral Powers**

Our Trustee may do all things necessary to maintain in full force and effect any oil, gas, coal, or other mineral interests comprising part or all of the trust property.

It may purchase additional oil, gas, coal, and other mineral interests when necessary or desirable to effect a reasonable plan of operation or development with regard to the trust property.

It may buy or sell undivided interests in oil, gas, coal, and other mineral interests, and may exchange any of such interests for interests in other properties or for services.

It may execute oil, gas, coal, and other mineral leases on such terms as our Trustee may deem proper, and may enter into pooling, unitization, repressurization, and other types of agreements relating to the development, operation, and conservation of mineral properties.

Any lease or other agreement may have a duration that our Trustee deems reasonable, even though extending beyond the duration of any trust created in this agreement.

It may execute division orders, transfer orders, releases, assignments, farmouts, and any other instruments which it deems proper.

It may drill, test, explore, mine, develop, and otherwise exploit any and all

oil, gas, coal, and other mineral interests, and may select, employ, utilize, or participate in any business form, including partnerships, joint ventures, co-owners' groups, syndicates, and corporations, for the purpose of acquiring, holding, exploiting, developing, operating, or disposing of oil, gas, coal, and other mineral interests.

It may employ the services of consultants or outside specialists in connection with the evaluation, management, acquisition, disposition, or development of any mineral interest, and may pay the cost of such services from the principal or income of the trust property.

Our Trustee may use the general assets of the trusts created under this agreement for the purposes of acquiring, holding, managing, developing, pooling, unitizing, repressuring, or disposing of any mineral interest.

**p. Powers of Attorney**

Our Trustee may execute, deliver, and grant to any individual or corporation a revocable or irrevocable power of attorney to transact any and all business on behalf of the various trusts created in this agreement.

The power of attorney may grant to the attorney-in-fact all of the rights, powers, and discretion that our Trustee could have exercised.

**q. Powers to Merge Similar Trusts**

Our Trustee may merge and consolidate any trust created in this agreement with any other trust created by both or either of us, or any other person at any other time, if the other trust contains substantially the same terms for the same beneficiaries, and has at least one Trustee in common with the trust or trusts created in this agreement.

Our Trustee may administer such merged and consolidated trusts as a single trust or unit. If, however, such a merger or consolidation does not appear feasible, as determined in the sole and absolute discretion of our Trustee, the Trustee may consolidate the assets of such trusts for purposes of investment and trust administration while retaining separate records and accounts for the respective trusts.

**r. Powers of an Interested Trustee**

An interested Trustee is any Trustee who has an interest as a beneficiary in this trust agreement or any trust created by it. In all instances where an interested Trustee distributes, or participates in the distribution, of trust income or principal to or for the benefit of such Trustee, then the distribution shall be limited by the ascertainable standards of education, health, maintenance, and support. Notwithstanding anything in this agreement to the contrary, in making such distributions, the interested Trustee shall not use discretion in applying those ascertainable standards.

No individual Trustee shall exercise or participate in the exercise of such discretionary power with respect to distributions to any person or persons such Trustee is legally obligated to support, as to that support obligation.

**s. Powers of an Insured Trustee**

Any individual Trustee under this agreement, other than either of us, is prohibited from exercising any power conferred on the owner of any policy which insures the life of such individual Trustee and which is held as part of the trust property.

If our Trustee holds any such policy or policies as a part of the trust property, the powers conferred on the owner of such a policy shall be exercised only by the other then acting Trustee.

If the insured Trustee is the only then acting Trustee, then such powers shall be exercised by a substitute Trustee designated pursuant to the provisions of this agreement dealing with the trusteeship.

If any rule of law or court decision construes the ability of the insured Trustee to name a substitute Trustee as an incident of ownership, the substitution process shall be implemented by a majority of the then current mandatory and discretionary income beneficiaries, excluding the insured Trustee if the insured Trustee is a beneficiary.

**t. Real Estate Powers**

Our Trustee may make leases and grant options to lease for any term, even though the term may extend beyond the termination of any trust created under this agreement.

It may grant or release easements and other interests with respect to real estate, enter into party wall agreements, execute estoppel certificates, and develop and subdivide any real estate.

It may dedicate parks, streets, and alleys or vacate any street or alley, and may construct, repair, alter, remodel, demolish, or abandon improvements.

It may elect to insure, as it deems advisable, all actions contemplated by this subsection.

Our Trustee may take any other action reasonably necessary for the preservation of real estate and fixtures comprising a part of the trust property or the income therefrom.

In the event any Trust property is encumbered or conveyed as security for repayment of a Home Equity Conversion Mortgage ("HECM") loan to the Beneficiary, the Trustee will immediately, in writing, notify to the lender and any service of the HECM loan of any of the following events:

- The death of any beneficiary, or
- Any change of occupancy by any beneficiary, or
- Any conveyance of the property, or,
- Any transfer of any beneficial interest in property.

The Trustee shall also ensure that Trust will abide by written instruments or agreements executed by the beneficiary in connection with any such HECM loan.

#### **u. S Corporation Stock**

If any stock of an S corporation becomes distributable to a trust created under this agreement, and such trust is not a qualified Subchapter S trust, our Trustee may implement any of the following alternatives with respect to the S corporation stock:

##### **1. A Sole Beneficiary**

Where the original trust is for a sole beneficiary, our Trustee may create for that beneficiary a separate trust that qualifies as a Subchapter S trust, and then distribute such stock to the newly created trust.



## **2. Multiple Beneficiaries**

Where the original trust is for multiple beneficiaries, our Trustee may divide the trust into separate trusts for each of the beneficiaries. Each newly created trust shall hold that beneficiary's pro rata share of the S corporation stock, and shall qualify as a Subchapter S trust.

## **3. Outright Distribution**

If circumstances prevent our Trustee from accomplishing the first two alternatives under this paragraph, our Trustee may, in its sole and absolute discretion, distribute such stock to the beneficiaries as if the trust had terminated, while continuing to hold any other non-S corporation property in trust.

Each newly created S corporation trust shall have mandatory distributions of income and shall not provide for powers of appointment that can be exercised by the beneficiary during the beneficiary's lifetime. In all other respects, the newly created trusts shall be as consistent as possible with the original trusts and still qualify as Subchapter S trusts.

Our Trustee may take any action necessary with regard to S corporations, including making any elections required to qualify stock as S corporation stock, and may sign all required tax returns and forms.

## **v. Sale, Lease, and Other Dispositive Powers**

Our Trustee may sell, lease, transfer, exchange, grant options with respect to, or otherwise dispose of the trust property.

It may deal with the trust property at such time or times, for such purposes, for such considerations and upon such terms, credits, and conditions, and for such periods of time, whether ending before or after the term of any trust created under this agreement, as it deems advisable.

Our Trustee may make such contracts, deeds, leases, and any other instruments it deems proper under the immediate circumstances, and may deal with the trust property in all other ways in which a natural person could deal with his or her property.

**w. Securities Powers**

In addition to those other securities powers granted throughout this Article, our Trustee may retain, exercise, or sell rights of conversion or subscription with respect to any securities held as part of the trust property.

Our Trustee may vote or refrain from voting at corporate meetings either in person or by proxy, whether general or limited, and with or without substitutions.

**x. Settlement Powers**

Our Trustee may compromise, adjust, arbitrate, alter the terms of, or abandon any claim in favor of or against any trust created under this agreement, and may take deeds in lieu of foreclosure.

**y. Trust Addition and Retention Powers**

Our Trustee is authorized to receive additional trust property, whether by gift, will, or otherwise, either from us, from either of us, or from any other person, corporation, or entity.

Upon receipt of any additional property, our Trustee shall administer and distribute the same as part of the trust property.

Our Trustee may retain, without liability for depreciation or loss resulting from such retention, all property constituting the trust estate at the time of its creation or thereafter received from other sources.

The foregoing shall be acceptable even though such property may not be of the character prescribed by law for the investment of trust funds or may result in inadequate diversification of the trust property.

**z. Trustees' or Fiduciaries' Powers Acts**

In addition to all of the powers specifically granted our Trustee in this Article, our Trustee may exercise those powers set forth under the Trustees' or Fiduciaries' Powers Acts, or their equivalent, of the State of Oregon, together with any amendment to such laws.

Our Trustee may perform every act reasonably necessary to administer

each and every share or trust created under this agreement.

All of the powers granted to our Trustee in this Article shall be in addition to those powers conferred upon Trustees under all applicable state and federal statutes.

Each power conferred upon our Trustee under this Article, or upon Trustees in general, by applicable state or federal statutes, shall be subject to any express limitations or contrary directions contained in this agreement.

Our Trustee shall have the following powers with respect to each safe deposit box rented at any bank in the trust name:

- a) To enter into a rental agreement;
- b) To gain access to the box and its contents and to deposit, transfer, and remove box contents;
- c) To receive statements, notices and similar documents from a bank and act with respect to them;
- d) To pay all taxes, charges and expenses connected with a rental agreement and related services.

**aa. Powers and authorizations regarding digital property.**

Our Trustee may exercise all powers that an absolute owner would have and any other powers appropriate to achieve the proper investment, management, and distribution of: (1) any kind of computing device of ours; (2) any kind of data storage device or medium of ours; (3) any electronically stored information of ours; (4) any user account of ours; and (5) any domain name of ours. Our Trustee may obtain copies of any electronically stored information of ours from any person or entity that possesses, custodies, or controls that information. We hereby authorize any person or entity that possesses, custodies, or controls any electronically stored information of ours or that provides to us an electronic communication service or remote computing service, whether public or private, to divulge to the personal representative: (1) any electronically stored information of ours; (2) the contents of any communication that is in electronic storage by that service or that is carried or maintained on that service; and (3) any record or other information pertaining to us with respect to that service. This authorization is to be construed to be our lawful consent under the Electronic Communications Privacy Act of 1986, as amended; the Computer Fraud and

Abuse Act of 1986, as amended; and any other applicable federal or state data privacy law or criminal law. Our Trustee may employ any consultants or agents to advise or assist our Trustee in decrypting any encrypted electronically stored information of ours or in bypassing, resetting, or recovering any password or other kind of authentication or authorization, and we hereby authorize our Trustee to take any of these actions to access: (1) any kind of computing device of ours; (2) any kind of data storage device or medium of ours; (3) any electronically stored information of ours; and (4) any user account of ours. The terms used in this paragraph are to be construed as broadly as possible, and the term "user account" includes without limitation an established relationship between a user and a computing device or between a user and a provider of Internet or other network access, electronic communication services, or remote computing services, whether public or private.

## **Article Eighteen**

### **Definitions and General Provisions**

#### **Section 1. Definitions**

For purposes of this agreement, the following words and phrases shall be defined as follows:

##### **a. Adopted and Afterborn Persons**

Persons who are legally adopted while they are under 18 years of age shall be treated for all purposes under this agreement as though they were the naturally born children of their adopting parents.

A child in gestation who is later born alive shall be considered a child in being throughout the period of gestation.

##### **b. Descendants**

A person's descendants shall include all of his or her lineal descendants through all generations.

A descendant in gestation who is later born alive shall be considered a descendant in being throughout the period of gestation.

An adopted person, and all persons who are the descendants by blood or by legal adoption while under the age of 18 years of such adopted person, shall be considered descendants of the adopting parents as well as the adopting parents' ancestors.

##### **c. Per Stirpes Distributions**

Whenever a distribution is to be made to a person's descendants, per stirpes:

The distributable assets are to be divided into as many shares as there are then living children of such person and deceased children of such person who left then living descendants.

Each then living child shall receive one share and the share of each deceased child shall be divided among such child's then living descendants in the same manner.

**d. Education**

As used in this trust, "education" shall include:

Any course of study or instruction at an accredited college or university granting undergraduate or graduate degrees.

Any course of study or instruction at any institution for specialized, vocational, or professional training.

Any curriculum offered by any institution that is recognized for purposes of receiving financial assistance from any state or federal agency or program.

Any course of study or instruction which may be useful in preparing a beneficiary for any vocation consistent with the beneficiary's abilities and interests.

Distributions for education may include tuition, fees, books, supplies, living expenses, travel, and spending money to the extent that they are reasonable.

**e. Personal Representative**

For the purposes of this agreement, the term "personal representative" shall include an executor, administrator, guardian, custodian, conservator, Trustee, or any other form of personal representative.

**f. Disability**

Except as otherwise provided in this agreement, any individual may be treated as disabled, incompetent, or legally incapacitated if:

The individual has been declared or adjudicated as such by a court of competent jurisdiction, or

A guardian, conservator, or other personal representative of such individual's person or estate has been appointed by a court of competent jurisdiction, or

The individual has been certified as such in writing by at least two licensed physicians, or

The individual has disappeared or is absent for unexplained reasons, or the individual is being detained under duress where the individual is unable to effectively manage his or her property or financial affairs.

**Section 2. Dissolution of Our Marriage**

If our marriage is dissolved at any time, each spouse shall be deemed to have predeceased the other for purposes of distributions under this agreement. It is our intent that our respective property held in our trust shall not be used for the benefit of the other spouse upon the dissolution of our marriage.

**Section 3. The Rule Against Perpetuities**

Unless sooner terminated or vested in accordance with other provisions of this instrument, all interests not otherwise vested, including, but not limited to, all powers of appointment, shall terminate 90 years after the time the first of us dies. At that time, the property held in trust shall be discharged of any further trust, and shall immediately vest in and be distributed to those persons entitled to receive or have the benefit of the income from the respective trust.

If under the law that governs the vesting of property interests under this agreement, an interest is invalid unless it vests or terminates not later than 21 years after the death of an individual living at the time of the creation of the

interest, then, unless sooner terminated by the express provisions of this agreement, each trust created in this agreement shall terminate twenty-one years after the death of the last survivor of the group composed of both of us and those of our descendants living at the time the first one of us dies. At that time, the property held in trust shall be discharged of any further trust, and shall immediately vest in and be distributed to those persons entitled to receive or have the benefit of the income from the respective trust.

For purposes of distributions under this Section only, it shall be presumed that any person then entitled to receive any discretionary payments of the income of a separate trust is entitled to receive all of the income, and it shall be presumed that any class of persons entitled to receive discretionary payments of income is entitled to receive all of such income.

#### **Section 4. Protective Clause**

To the fullest extent permitted by law, the interests of all of the beneficiaries in the various trusts and trust property subject to this agreement, except for our interests in the various trusts or trust property subject to this agreement, shall not be alienated, pledged, anticipated, assigned, or encumbered unless specifically authorized by the terms of this agreement.

Such interests shall not be subject to legal process or to the claims of any creditors, other than our creditors to the extent of each of our respective interests in the trusts or trust property, while such interests remain trust property.

Any beneficiary's share created, distributed, or set aside for distribution is only intended for the benefit of the named beneficiary. Such a share is not intended for the benefit of his or her spouse or ex-spouse. In the event of a beneficiary's separation or marital dissolution, no benefit shall be distributed in any form to the beneficiary's spouse or ex-spouse.

#### **Section 5. Maintaining Property in Trust**

If, on the termination of any separate trust created under this agreement, a final distribution is to be made to a beneficiary for whom our Trustee holds a trust created under this agreement, such distribution shall be added to such trust rather than being distributed.

The property that is added to the trust shall be treated for purposes of administration as though it had been an original part of the trust.



## **Section 6. Survivorship Presumptions**

If the order of our deaths cannot be established by proof, the wife Trustmaker shall be deemed to have survived the husband Trustmaker.

## **Section 7. Contest Clause**

If any person, including a beneficiary, other than one of us, shall in any manner, directly or indirectly, attempt to contest or oppose the validity of this agreement, including any amendments thereto, or commences or prosecutes any legal proceedings to set this agreement aside, then in such event such person shall forfeit his or her share, cease to have any right or interest in the trust property, and shall be deemed to have predeceased both of us.

Should any person disclaim his or her interest, in whole or in part, in any trust created for his or her benefit in this trust agreement, the result of which would be for that person to receive trust property free of trust earlier than provided by the terms of the trust, then the disclaiming person shall forfeit his or her interest in the trust, shall cease to have any right or interest in the trust property, and shall be deemed to have predeceased both of us.

## **Section 8. Changing the Trust Situs**

After the death or disability of one of us, the situs of this agreement may be changed by the unanimous consent of all of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement.

If such consent is obtained, the beneficiaries shall notify our Trustee in writing of such change of trust situs, and shall, if necessary, designate a successor corporate fiduciary in the new situs. This notice shall constitute removal of the current Trustee, if appropriate, and any successor corporate Trustee shall assume its duties as provided under this agreement.

A change in situs under this Section shall be final and binding, and shall not be subject to judicial review.

## **Section 9. General Matters**

The following general matters of construction shall apply to the provisions of this agreement:

### **a. Construction**

Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural, and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within such context.

### **b. Headings of Articles, Sections, and Paragraphs**

The headings of Articles, Sections, and Paragraphs used within this agreement are included solely for the convenience and reference of the reader. They shall have no significance in the interpretation or construction of this agreement.

### **c. Notices**

All notices required to be given in this agreement shall be made in writing by either:

Personally delivering notice to the party requiring it, and securing a written receipt, or

Mailing notice by certified United States mail, return receipt requested, to the last known address of the party requiring notice.

The effective date of the notice shall be the date of the written receipt or the date of the return receipt, if received, or if not, the date it would have normally been received via certified mail, provided there is evidence of mailing.

**d. Delivery**

For purposes of this agreement "delivery" shall mean:

Personal delivery to any party, or

Delivery by certified United States mail, return receipt requested to the party making delivery.

The effective date of delivery shall be the date of personal delivery or the date of the return receipt, if received, or if not, the date it would have normally been received via certified mail, provided there is evidence of mailing.

**e. Applicable State Law**

The validity of this trust shall be determined by reference to the laws of the State of Oregon.

Except as otherwise provided in this agreement, the construction of this agreement shall be determined in accordance with Oregon law. For purposes of determining the distribution of any trusts created and the rights of beneficiaries, Oregon law regarding wills existing at the date of this agreement shall be applied as if we were the testators and the beneficiaries were devisees.

**f. Duplicate Originals**

This agreement may be executed in several counterparts; each counterpart shall be considered a duplicate original agreement.

**g. Severability**


If any provision of this agreement is declared by a court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions of this agreement. The remaining provisions shall be fully severable, and this agreement shall be construed and enforced as if the invalid provision had never been included in this agreement.

We certify that we have read our foregoing revocable living trust agreement, and that it correctly states the terms and conditions under which our trust property is to be held, managed, and disposed of by our Trustee. We approve this revocable living trust in all particulars, and request our Trustee to execute it.

Roger Goldingay  
ROGER GOLDINGAY, Trustmaker

Carol L. Otis  
CAROL L. OTIS, Trustmaker

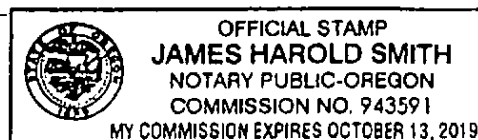
  
ROGER GOLDINGAY, Trustee

  
CAROL L. OTIS, Trustee

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The foregoing living trust agreement was acknowledged before me on OCTOBER 20, 2018 , by ROGER GOLDINGAY and CAROL L. OTIS, as Trustmakers and Trustees.

Notary Public for Oregon  
My Commission Expires: 10/13/2019



**EXHIBIT "A"**

**Ultimate Distribution**

Per Article Twelve Section 1. of this trust agreement, our Trustee shall make the following distributions to the following charities:

<u>Charity:</u>	<u>Percentage Share</u>
-----------------	-------------------------

Dated: \_\_\_\_\_

\_\_\_\_\_  
ROGER GOLDINGAY, Trustmaker

\_\_\_\_\_  
CAROL L. OTIS Trustmaker

\_\_\_\_\_  
ROGER GOLDINGAY, Trustee

\_\_\_\_\_  
CAROL L. OTIS , Trustee

**EXHIBIT "A"**

**Ultimate Distribution**

Per Article Twelve Section 1. of this trust agreement, our Trustee shall make the following distributions to the following charities:

<u>Charity:</u>	<u>Percentage Share</u>
-----------------	-------------------------

Dated: \_\_\_\_\_

\_\_\_\_\_  
ROGER GOLDINGAY, Trustmaker

\_\_\_\_\_  
CAROL L. OTIS Trustmaker

\_\_\_\_\_  
ROGER GOLDINGAY, Trustee

\_\_\_\_\_  
CAROL L. OTIS , Trustee

**EXHIBIT "A"**

**Ultimate Distribution**

Per Article Twelve Section 1. of this trust agreement, our Trustee shall make the following distributions to the following charities:

**Charity:**

**Percentage Share**

Dated: \_\_\_\_\_

\_\_\_\_\_  
ROGER GOLDINGAY, Trustmaker

\_\_\_\_\_  
CAROL L. OTIS Trustmaker

\_\_\_\_\_  
ROGER GOLDINGAY, Trustee

\_\_\_\_\_  
CAROL L. OTIS , Trustee

DECLARATION OF TRUST OF THE GOLDINGAY AND OTIS TRUST

This DECLARATION OF TRUST OF THE GOLDINGAY AND OTIS TRUST is made and executed this 14 day of November 1999, by ROGER GOLDINGAY and CAROL L. OTIS of Los Angeles, California (referred to together as "SETTLORS").

NOW, THEREFORE, IT IS DECLARED as follows:

1. TRUST ESTATE. The SETTLORS hereby transfer to ROGER GOLDINGAY and CAROL L. OTIS as CO-TRUSTEES for the benefit of themselves and the individuals described herein, the property described in Schedule "A" annexed hereto and by this reference made a part hereof, all of which shall be subject to the reservations made by the SETTLORS in this instrument and subject to the intended disposition and use as set forth hereunder. All property described in Schedule "A" is community property of SETTLORS unless otherwise specified therein. All property described on Schedule "A" and any other property that may hereafter be transferred or conveyed to and received by the TRUSTEES to be held pursuant to the terms of this instrument is herein called the "Trust Estate" and shall be held, administered, and distributed by the TRUSTEES as provided in this Declaration of Trust.

This Trust shall be known as the GOLDINGAY AND OTIS TRUST.



2. SUCCESSOR TRUSTEES. Upon the death, disability, or unwillingness of one of the SETTLORS to serve as TRUSTEE or upon resignation of one of the SETTLORS as TRUSTEE, the remaining TRUSTEE shall serve as the sole TRUSTEE of all Trusts provided for in this Declaration. If both ROGER GOLDINGAY and CAROL L. OTIS are at any time unable or unwilling to serve as TRUSTEES, JOHN GOLDINGAY shall be the TRUSTEE. Any TRUSTEE hereunder shall have the right and power to resign at any time by a written instrument signed by such TRUSTEE.

Any successor TRUSTEE appointed as provided in this Article 2 because of the resignation or other act of a TRUSTEE shall, upon appointment, immediately succeed to all title of the TRUSTEES to the Trust Estate and to all powers, rights, discretions, obligations, and immunities of the TRUSTEES under this Declaration with the same effect as though the successor TRUSTEE were originally named as TRUSTEE in this Declaration.

3. REVOCATION AND AMENDMENT.

A. Until the death of the first SETTLOR, this Trust may be revoked in whole or in part with respect to community property by an instrument in writing signed by either SETTLOR and delivered to the TRUSTEE and the other SETTLOR, and with respect to separate property, by an instrument in writing signed by the SETTLOR who contributed that property to the Trust, delivered to the TRUSTEES. On revocation, the TRUSTEES shall promptly deliver to SETTLORS all, or the designated portion of, the community property trust assets, which shall

continue to be the community property of the SETTLORS and which shall be held and administered as community property by them. On revocation with respect to separate property, the TRUSTEES shall promptly deliver to the contributing SETTLOR all, or the designated portion of, that property. The TRUSTEES shall also account for their acts since the preceding accounting. If this instrument is revoked with respect to all or a major portion of the assets subject to the instrument, the TRUSTEES shall be entitled to retain sufficient assets to reasonably secure payment of liabilities lawfully incurred by the TRUSTEES in the administration of the Trust, including TRUSTEES' fees that have been earned, unless the SETTLORS indemnify the TRUSTEES against loss or expense.

B. Until the death of the first SETTLOR, the SETTLORS may at any time amend any of the terms of this Declaration by an instrument in writing signed by both SETTLORS and delivered to the TRUSTEES. If a TRUSTEE is removed, the SETTLORS shall indemnify the TRUSTEE against liability lawfully incurred by the TRUSTEE in the administration of the Trusts.

C. Upon the death of the first SETTLOR, this Trust shall become irrevocable and may not be amended or revoked except as provided in Section 7 (F) (1).

*Handwritten signature*

4. ADDITIONAL PROPERTY. The SETTLORS reserve the right to make for during their lifetimes by conveyance or assignment, or at their deaths by testamentary disposition, additional property to this Trust. Such property when received and accepted by the TRUSTEES shall become part of the Trust Estate and shall be subject to all the terms and provisions of this Declaration.

5. PROPERTY. All property now or hereafter conveyed or transferred to the TRUSTEES to be held by the TRUSTEES pursuant to this Declaration which was community property, quasi-community property, or separate property at the time of such conveyance or transfer shall remain, respectively, community property, quasi-community property, or the separate property of the SETTLOR conveying or transferring such property to the TRUSTEES.

6. LIFE INCOME TO SETTLORS. Until the death of the first SETTLOR, the net income and the principal of the Trust shall be held, administered, and distributed by the TRUSTEES subject to the following terms and conditions:

A. The net income of the Trust shall be paid to the SETTLORS in quarterly or other convenient installments, but in no event less often than annually, or shall be distributed to the SETTLORS in such manner as they may in writing direct;

B. Subject to Article 5 of this Declaration, the SETTLORS may withdraw part or all of the principal of the Trust Estate at any one time or from time to time during their joint lifetimes;

C. In the event of the disability of either SETTLOR for any reason, so much of the income and principal as the TRUSTEES, or the successor TRUSTEE as hereinafter appointed, may deem proper for their welfare and support shall be paid to or applied for the benefit of the SETTLORS.

7. DISTRIBUTION AFTER DEATH OF FIRST SETTLOR.

A. On the death of either SETTLOR leaving the other SETTLOR surviving, the TRUSTEE shall collect all assets of the Trust Estate and all bequests and devises distributable to this Trust under the terms of the Last Will and Testament of the deceased SETTLOR, and shall divide the entire Trust Estate into three separate Trusts to be known herein as "Trust A," Trust "B," and "Trust C."

B. The principal of Trust "A" shall consist of:

- (1) The surviving SETTLOR's interest in the community property included in or added to the Trust Estate in any manner, and
- (2) The surviving SETTLOR's separate property included in the Trust Estate.

C. The principal of Trust "B" shall consist of assets selected by the TRUSTEES from assets in the balance of the Trust Estate which qualify for the federal estate tax marital deduction, equal in value to an amount which, when added to the final estate tax value of all other property included in the gross estate of the first SETTLOR to die which passes to the

surviving SETTLOR and which qualifies for the federal estate tax marital deduction, will entitle the estate of the first SETTLOR to die to the minimum federal estate tax marital deduction necessary to reduce the taxable estate of the first SETTLOR to die to an amount on which no federal estate tax is due and the federal unified credit available to the estate of the first SETTLOR to die is fully utilized; provided that the allocation to Trust "B" shall be satisfied with assets valued as of the date of allocation or distribution.

D. The principal of Trust "C" shall consist of the balance of the Trust Estate.

E. On the death of the first of the SETTLORS to die, the TRUSTEE shall pay either from the income or principal of Trust "C" or partly from the principal and partly from the income of Trust "C," as the TRUSTEE in the TRUSTEE'S discretion may determine, the expenses of the deceased SETTLOR'S last illness, funeral, and burial, and any federal estate tax and state death taxes that may be due by reason of the deceased SETTLOR'S death, unless the TRUSTEE in his or her discretion determines that other adequate provisions have been made for the payment of expenses and taxes.

F. Trust "A" shall be held, administered, and distributed as follows:

(1) Trust "A" shall remain revocable and amendable, in whole or in part, by the surviving SETTLOR at all times prior to his or her death.

(2) The TRUSTEE shall pay to or apply for the benefit of the surviving SETTLOR during his or her lifetime, from the date of death of the first SETTLOR to die, all of

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the net income of Trust "A" in monthly or in other convenient installments, but in no event less often than annually.

(3) If at any time in the discretion of the TRUSTEE the surviving SETTLOR should be in need of additional funds for his or her proper care, maintenance, and support, the TRUSTEE, in addition to the income payments hereinabove provided, shall in his or her discretion pay or apply for the benefit of the surviving SETTLOR such amount from the principal of Trust "A", up to the whole thereof, as the TRUSTEE from time to time deems advisable.

(4) The surviving SETTLOR shall have the absolute power, exercisable only by such SETTLOR'S last Will and Testament, to appoint any part of the principal and undistributed net income of Trust "A" to any person, including, without limitation, such SETTLOR'S creditors, estate, or the creditors of such SETTLOR'S estate.

(5) On the death of the surviving SETTLOR, the TRUSTEE shall distribute the balance of the Trust Estate of Trust "A" not appointed as provided in subsection (4) above to Trust "C" to be distributed as therein provided, provided that the TRUSTEE may, in the TRUSTEE's discretion, first pay out of the principal of Trust "A" not so appointed the expenses of such SETTLOR'S last illness, such SETTLOR'S funeral expenses and other obligations incurred for such SETTLOR'S support, and any estate taxes attributable to Trust "A" by reason of such SETTLOR'S death.

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G. Trust "B" shall be held, administered, and distributed as follows:

(1) The TRUSTEE shall pay to or apply for the benefit of the surviving SETTLOR during his or her lifetime, from the date of death of the first SETTLOR to die, all of the net income of Trust "B" in monthly or in other convenient installments, but in no event less often than annually.

(2) If at any time in the discretion of the TRUSTEE, should the surviving SETTLOR be in need of additional funds for his proper care, maintenance and support, the TRUSTEE, in addition to income payments here and above provided, shall in its discretion pay or apply for the benefit of the surviving SETTLOR such amount from the principal of Trust "B", up to the whole thereof, as the TRUSTEE from time to time deems advisable.

(3) On the death of the surviving SETTLOR the TRUSTEE shall distribute the balance of the Trust Estate of Trust "B", including all principal, and undistributed income, to Trust "C" to be distributed as therein provided. Any income earned by Trust "B" prior to the death of the surviving SETTLOR, but not distributed, shall be paid to the surviving SETTLOR's estate prior to distributing the remaining balance of the Trust Estate of Trust "B". The TRUSTEE shall deduct from the Trust Estate of Trust "B" before distribution any estate taxes due in the estate of the surviving SETTLOR attributable to the Trust Estate of Trust "B", unless payment of such tax is otherwise directed in the surviving SETTLOR's will.

H. Trust "C" shall be held, administered, and distributed as follows:

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(1) The TRUSTEE shall pay to or apply for the benefit of the surviving SETTLOR during his or her lifetime, all of the net income of Trust "C" in monthly or in other convenient installments, but in no event less often than annually.

(2) If at any time in the discretion of the TRUSTEE the surviving SETTLOR should be in need of additional funds for his or her proper care, maintenance, and support in reasonable comfort, the TRUSTEE, in addition to the income payments hereinabove provided, shall in his or her discretion pay or apply for the benefit of the surviving SETTLOR such amount from the principal or income of Trust "C," up to the whole thereof, as the TRUSTEE from time to time deems advisable.

(3) Upon the death of the surviving SETTLOR, the TRUSTEE shall distribute the entire Trust Estate of Trust "C" as follows:

(a) Ten Thousand Dollars(\$10,000.00) to COLIN CASABELOS if he is alive at the time of distribution.

(b) The remainder shall be distributed equally as follows:

(i) One share to each of SETTLORS' brothers and sisters who are alive at the date of death of the surviving SETTLOR, except no distribution shall be made to JANET GOLDINGAY aka JANET THOMAS.




(ii) One share to be divided among the issue of any deceased brother and sister of the SETTLORS if the issue is alive at the date of death of the surviving SETTLOR.

8. NO TRUST "C" BENEFICIARIES. If there are no beneficiaries who survive until the distribution of the Trust Estate, then and in that event all the assets that are part of the Trust Estate shall be distributed one-half to the heirs at law of ROGER GOLDINGAY (excluding JANET GOLDINGAY aka JANET THOMAS and one-half to the heirs at law of CAROL L. OTIS who are alive at the date of death of the surviving SETTLOR.

9. TRUSTEES' POWERS. Subject to the provisions of this Declaration relating to the powers reserved by the SETTLORS, the TRUSTEES shall have the exclusive management and control of all Trusts created hereunder, and shall be vested with the following specific powers and discretion, in addition to such powers as may be generally conferred from time to time upon trustees by law:

A. Subject always to discharge of their fiduciary obligations, to hold, manage, insure, improve, repair, and deal with all property, real or personal, at any time forming part of the Trust Estate; to lease, for any term within or extending beyond the duration of this Trust, such property for the Trust, and to grant for like terms the right to mine and drill for and remove therefrom oil, gas, or other minerals; to create restrictions, easements, or other servitudes

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thereon; all in such manner, for such consideration, and upon such terms and conditions as the TRUSTEES in their sole discretion shall determine.

B. To sell, contract to sell, convey, transfer, exchange, partition, liquidate, maintain, continue, participate in, operate, and continue to operate any business owned or conducted by the SETTLORS, or in which the SETTLORS had an interest, including the right and power to incorporate or reorganize such business, to enter into partnership, general or limited, and to participate as a partner, joint venturer, or other member in the continuation or reorganization of any such business, all at the risk of the Trust Estate.

C. To invest and reinvest the Trust Estate in every kind of property (real, personal, or mixed) and in every kind of investment that persons of prudence, discretion, and intelligence acquire for their own account, without being restricted to investments which are prescribed by statute or other law or general custom or practice for the investment of trust funds, and without regard to diversification. Without in any way limiting the generality of the foregoing, the TRUSTEES may invest and reinvest the available funds in, or exchange trust assets for, common or preferred corporate shares, bonds, notes, debentures, or other evidences of indebtedness, or a fractional interest in the same, and equipment trust certificates. In so investing and reinvesting, the TRUSTEES shall exercise the judgment and care, under the circumstances then prevailing, which persons 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.

D. To retain as a part of any Trust any and all of the properties and securities transferred to or acquired by the TRUSTEES, so long as the TRUSTEES may deem it advisable or expedient to do so, regardless of whether such properties and securities are of the kind and class authorized by law for the investment of trust funds or are not so authorized.

E. To retain cash funds uninvested for such reasonable period of time as the TRUSTEES may determine, pending investment or distribution to the beneficiaries hereunder.

F. To sell, convey, mortgage, create security interests in, transfer, assign, exchange, alter, or vary properties, real, personal, and mixed, transferred to or acquired by the TRUSTEE hereunder, without the necessity of obtaining any court order, or notice to or consent of any beneficiary hereunder.

G. To vote all shares and to exercise all rights incident to the ownership of shares, bonds, or other securities or properties held in trust and to issue proxies to vote such shares and to exercise such rights; to sell or exercise any subscription, conversion, or other rights or options which at any time may attach, belong, or be given to the holders of any stocks, bonds, securities, or other instruments held by him or her in trust pursuant to this Declaration; to sell or retain any and all share dividends; to consent to or join in any plans of reorganization, readjustment, merger, consolidation, readjustment of the financial structure, sale of assets, or

liquidation in respect to any corporation whose shares, bonds, or other securities are a part of an Trust, including becoming a member of any shareholders' or bondholders' committee; to accept and hold any securities issued pursuant to any plan of reorganization, readjustment, merger, consolidation, readjustment of the financial structure, sale of assets, or liquidation, and incident to such participation, to deposit securities and transfer title or securities on such terms as the TRUSTEES may deem in the best interests of the Trust to any protective or other committee established to further or defeat any such plan or proceedings; to pay any assessments on shares or securities held in any Trust, or to relinquish the same; and to otherwise exercise any and all rights and powers dealing in and with the securities held in any Trust in the same manner and to the same extent as any individual owner or holder thereof might do.

H. To buy, sell, and trade in securities of any nature, including purchases on margin and short sales, and for such purposes to maintain and operate margin accounts with brokers, and to pledge any securities held or purchased by the TRUSTEES with such brokers as security for loans and advances made to the TRUSTEES.

I. To employ such agents, advisors, accountants, and attorneys as the TRUSTEES consider necessary in managing, conserving, administering, and protecting the Trust Estate, and to pay each of them or to any firm in which any of them shall be a partner or a principal reasonable compensation for such services.

J. To borrow money for any trust purpose on such terms and conditions as the TRUSTEES may deem proper from any person, firm, or corporation; to hypothecate, encumber, or create a security interest in Trust property by mortgage, deed of trust, pledge, or otherwise; to secure the indebtedness of the Trust or the joint indebtedness of the Trust and any co-owner of Trust property, whenever the TRUSTEES shall deem appropriate and for the best interests of the Trust.

K. To enforce any mortgage or deed of trust or pledge held by the TRUSTEES in trust pursuant to this Declaration and at any sale under any such mortgage, deed of trust, or pledge to bid and purchase at the expense of any Trust provided for in this Declaration any property subject to such security instrument.

L. To purchase, for any trust created by this Declaration, assets at their fair market value from the estate of either SETTLOR or from any Trust created by this Declaration.

M. To adjust, compromise, settle, submit to arbitration, or abandon with or without consideration all claims in favor of or against a Trust hereunder and to commence or defend at the expense of any Trust provided for in this Declaration such litigation with respect to any such Trust or any property of the Trust Estate as the TRUSTEES may deem advisable, and employ, for reasonable compensation payable by any such Trust, such counsel as the TRUSTEES shall deem advisable for that purpose.

N. To enter into any transaction authorized by this Declaration with the legal representative of any estate or with the trustees of any other trust estates in which any beneficiary hereunder has beneficial interest, even though any such legal representative or trustee is also a TRUSTEE hereunder.

O. To register any property in the name of a nominee or to hold the same unregistered or in such form that title will pass by delivery.

P. To loan money to a beneficiary of any trust created hereunder on such terms as the TRUSTEES consider reasonable; to lend money from one share of the Trust Estate to another and to any person, including the estate of either SETTLOR, provided that any such loan shall be adequately secured and shall bear a reasonable rate of interest.

Q. To loan or advance TRUSTEES' own funds to any Trust provided for in this Declaration for any trust purpose and to charge for such loan or advance the rate of interest that the TRUSTEE, at the time such loan or advance is made, would have charged had such loan or advance been made to a person not connected with such Trust having a net worth equal to the value of the principal of such Trust. Any such loan or advance, together with the interest accruing on such loan or advance, shall be a first lien against the principal of the Trust to which such loan or advance is made and shall be repaid from the income or principal of such Trust as in the discretion of the TRUSTEES appears for the best interests of such Trust and its beneficiaries.

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R. To purchase securities or other property from, and to make loans and advances from the Trust Estate with or without security to, the executor or other representative of the estate of either SETTLOR.

S. To be a general or a limited partner.

T. To elect, pursuant to the terms of any employee benefit plan, individual retirement plan, or insurance contract, the mode of distribution of the proceeds thereof, and no adjustment shall be made in the interests of the beneficiaries to compensate for the effect of the election.

U. To partition, allot, and distribute the Trust Estate, on any division or partial or final distribution of the Trust Estate, in undivided interests or in kind, or partly in money and partly in kind, at valuations determined by the TRUSTEES, and to sell such property as the TRUSTEES, in the TRUSTEES' discretion, considers necessary to make divisions or distributions. In making any division or partial or final distribution of the Trust Estate, the TRUSTEES shall be under no obligation to make a pro rata division, or to distribute the same assets to beneficiaries similarly situated. Rather, the TRUSTEES may, in the TRUSTEES' discretion, make a non-pro rata division between Trusts or shares and non-pro rata distributions to such beneficiaries, as long as the respective assets allocated to separate Trusts or shares, or distributed to such beneficiaries, have equivalent or proportionate fair market value and basis. There need be no physical segregation or division of the various Trusts except as segregation or

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division may be required by the termination of any of the Trusts, but the TRUSTEES shall keep separate accounts for the different undivided interests.

V. To carry insurance of such kinds and in such amounts at the expense of the trusts provided for in this Declaration as the TRUSTEES may deem advisable.

W. Subject to any limitations expressly set forth in this Declaration and subject to faithful performance of the TRUSTEES' fiduciary obligations, to do all such acts, take all such proceedings, and exercise all such rights and privileges as could be done, taken, or exercised by an absolute owner of the Trust property.

X. The TRUSTEES may, in their discretion, permit any person who has a current right to receive income from this Trust to occupy any real property that forms a part of the trust estate. The terms of occupation may be rent free occupation of any such real property or payment of some or all of the expenses of the real property. The terms of such occupation shall be determined by the TRUSTEES in the TRUSTEES' discretion.

Y. Notwithstanding any of the foregoing powers, the beneficiary of any trust created by this Declaration which is intended to qualify for the federal estate tax marital deduction may, in such beneficiary's sole discretion, require the TRUSTEES to invest the principal of such trust in income producing property.



10. PRINCIPAL AND INCOME.

A. In the case of bonds, notes, or other evidence of indebtedness taken or purchased at a premium, the TRUSTEES shall not be required to set aside any part of the income thereof as a sinking fund to retire or absorb such premium.

B. All extraordinary share dividends shall be considered principal, but ordinary share dividends paid regularly by a corporation in lieu of, or in addition to, regular cash dividends shall be considered income and not principal, and the TRUSTEES' determination as to whether any share dividend is ordinary or extraordinary, and the TRUSTEES' determination as to whether any share dividends shall be apportioned or set aside in whole or in part to principal or income, shall be final and conclusive upon all persons interested in this Trust.

C. All rights to purchase any shares of corporations shall be considered principal, and if the TRUSTEES sell such rights, the proceeds of such sales shall be principal.

D. All realized appreciation in value of shares, bonds, securities, or other property, resulting from the sale, exchange, or other disposition thereof, shall be considered principal.

E. In determining the amount of net income for distribution, the TRUSTEES shall make no deduction from, or charge against, the income on account of the depreciation or

amortization of any investments made by the TRUSTEES or on account of losses sustained from the sale, exchange, or other disposition thereof.

F. Except as otherwise provided in this Declaration, the determination of all matters with respect to what is principal and income of any Trust Estate and the apportionment and allocation of receipts and expenses between these accounts shall be governed by the provisions of the California Revised Uniform Principal and Income Act from time to time existing. Any such matter not provided for either in this Declaration or in the California Revised Uniform Principal and Income Act shall be determined by the TRUSTEES in their discretion and their judgment shall bind everyone beneficially interested hereunder.

11. INTEREST OF BENEFICIARIES NOT SUBJECT TO ASSIGNMENT OR TO CLAIMS OF CREDITORS. No beneficiary of any Trust created by this Declaration shall have the power to sell, transfer, assign, pledge, mortgage, or alienate any part of the beneficiary's interest in the principal or income of the Trust Estate in any manner whatsoever. The interest of each beneficiary shall not be subject to the claims of the beneficiary's creditors or subject to attachment, execution, bankruptcy proceedings, or any other legal process. The TRUSTEES shall pay, disburse, and distribute income and principal of the Trust Estate only in the manner provided for in this Declaration and not on any attempted transfer or assignment, whether oral or written, of any beneficiary nor by operation of law.

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12. TERMINATION OF TRUSTS. Unless sooner terminated pursuant to the provisions of this Declaration, or unless sooner terminated due to an exhaustion of funds, all Trusts created by this Declaration shall terminate no later than twenty-one (21) years after the death of the last survivor of the beneficiaries created under this Declaration who are living at the date of death of the last SETTLOR to die. At that time all principal and undistributed income of the Trusts shall be distributed to then living heirs of the last SETTLOR to die.

13. ALLOCATION OF INCOME UPON TERMINATION OF TRUST. Except as provided in Article 7.G.(3) of this Declaration, whenever the right of any beneficiary of a Trust created by this Declaration to the payment of the income or principal of the Trust Estate shall terminate, any accrued income from the Trust Estate undistributed by the TRUSTEES as of the date of such termination shall be held, administered, and distributed by the TRUSTEES in the same manner as if such income had accrued and had been received by the TRUSTEES after the date of such termination.

14. SITUS. This Declaration shall be administered, interpreted, and distributed according to the laws of the State of California.

15. BOND. The TRUSTEES hereunder shall not be required to furnish any bond, qualify before any Court, or file any accounts in any Court, but this shall not affect the rights of any beneficiary or remainderman to require an accounting.

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16. COMPENSATION OF TRUSTEES. The TRUSTEES, other than the SETTLORS, shall be reasonably compensated and reimbursed from the Trust Estate for all reasonable expenses incurred in the management and protection thereof and in administering this Trust.

17. CONTEST. If any beneficiary under this Declaration in any manner, directly or indirectly, contests or attacks this Declaration or any of its provision in a court of law, the TRUSTEES shall distribute the sum of \$1.00 to such beneficiary free of trust, and any other share or interest in any Trust property given that contesting beneficiary under this Declaration is revoked and shall be disposed of in the same manner provided herein as if that contesting beneficiary had predeceased the SETTLORS.

18. SEVERABILITY. Should any provision of this Declaration be or become invalid or unenforceable, the remaining provisions of this Declaration shall be and continue to be fully effective.

19. GENERAL. Except when the context in this Declaration requires otherwise, the singular includes the plural, and the masculine gender includes the feminine and neuter.

Certification of Husband and Wife

We, and each of us, certify that:

1. We, and each of us, have read the foregoing Declaration;
2. The foregoing Declaration correctly states the terms and conditions under which the Trust Estate is to be held, managed, administered, and disposed of by the TRUSTEES;
3. We, and each of us, approve such Declaration in all particulars; and
4. As the TRUSTEES named in such Declaration we, and each of us, approve and accept the Trusts provided for in such Declaration.

EXECUTED on 11/19/1999, 1999, at Los Angeles County, California.

"SETTLORS"

Roger Goldingay  
ROGER GOLDINGAY

Carol L. Otis  
CAROL L. OTIS

"TRUSTEES"

Roger Goldingay  
ROGER GOLDINGAY

Carol L. Otis  
CAROL L. OTIS

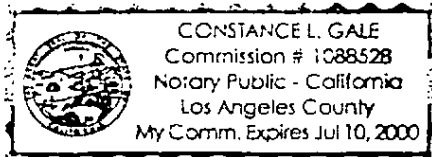
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ACKNOWLEDGEMENT

STATE OF CALIFORNIA                    )  
  ) ss.  
COUNTY OF LOS ANGELES            )

On Nov. 19, 1999 before me Constance L. Gale personally  
appeared ROGER GOLDINGAY and CAROL L. OTIS personally known to me (~~or proved to  
me on the basis of satisfactory evidence~~) to be the persons whose names are subscribed to the  
within instrument and acknowledged to me that they executed the same in their authorized  
capacities and that by their signatures on the instrument the persons or the entity upon behalf of  
which the persons acted, executed the instrument.

WITNESS my hand and official seal.



Constance L. Gale  
Notary Public

nlv.

SCHEDULE "A"

\$1,000.00