

**THE JOHN D. SMITH AND JANE H. SMITH
JOINT REVOCABLE LIVING TRUST**

March 10, 2022

PREPARED BY

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Article One Establishing Our Trust

The date of this trust is March 10, 2022. The parties to this trust are John D. Smith and Jane H. Smith (the *Settlors*) and John D. Smith and Jane H. Smith (collectively, our *Trustee*).

We intend to create a valid trust under the laws of Florida and under the laws of any state in which any trust created under this trust document is administered. The terms of this trust prevail over any provision of Florida law, except those provisions that are mandatory and may not be waived.

Further, we specifically intend to create an Florida Community Property Trust as that term is defined in Florida Statutes 736.1501 *et. seq.*

Section 1.01 Statutory Information

Under Florida Statute 736.1501 *et. seq.*, we, as Grantors, acknowledge that we have reviewed the following information prior to entering into this trust:

THE CONSEQUENCES OF THIS COMMUNITY PROPERTY TRUST MAY BE VERY EXTENSIVE, INCLUDING, BUT NOT LIMITED TO, YOUR RIGHTS WITH RESPECT TO CREDITORS AND OTHER THIRD PARTIES, AND YOUR RIGHTS WITH YOUR SPOUSE DURING THE COURSE OF YOUR MARRIAGE, AT THE TIME OF A DIVORCE, AND UPON THE DEATH OF YOU OR YOUR SPOUSE. ACCORDINGLY, THIS TRUST AGREEMENT SHOULD BE SIGNED ONLY AFTER CAREFUL CONSIDERATION. IF YOU HAVE ANY QUESTIONS ABOUT THIS TRUST AGREEMENT, YOU SHOULD SEEK COMPETENT AND INDEPENDENT LEGAL ADVICE. ALTHOUGH NOT A REQUIREMENT, IT IS STRONGLY ADVISABLE THAT EACH SPOUSE OBTAIN THEIR OWN SEPARATE LEGAL COUNSEL PRIOR TO THE EXECUTION OF THIS TRUST.

Section 1.02 Identifying Our Trust

For convenience, our trust may be referred to as:

“The John D. Smith and Jane H. Smith Joint Revocable Living Trust dated March 10, 2022.”

To the extent practicable, for the purpose of transferring property to our trust or identifying our trust in any beneficiary or pay-on-death designation, our trust should be identified as:

“John D. Smith and Jane H. Smith, Trustees, or their successors in interest, of the John D. Smith and Jane H. Smith Joint Revocable Living Trust dated March 10, 2022, and any amendments thereto.”

For all purposes concerning the identity of our trust or any property titled in or payable to our trust, any description referring to our trust will be effective if it reasonably identifies our trust and indicates that the trust property is held in a fiduciary capacity.

Section 1.03 Reliance by Third Parties

Third parties may require documentation to verify the existence of this trust, or particular provisions of it, including the name of our Trustee or the powers held by our Trustee. To protect the confidentiality of this instrument, our Trustee may use an affidavit or a certification of trust that identifies our Trustee and sets forth the authority of our Trustee to transact business on behalf of our trust instead of providing a copy of this instrument. The affidavit or certification may include pertinent pages from this instrument, including title or signature pages.

A third party may rely upon an affidavit or certification of trust that is signed by our Trustee with respect to the representations contained in it. A third party relying upon an affidavit or certification of trust will be exonerated from any liability for actions the third party takes or does not take in reliance upon the representations contained in the affidavit or certification of trust.

A third party dealing with our Trustee will not be required to inquire into this trust's terms or the authority of our Trustee, or to see to the application of funds or other property received by our Trustee. Our Trustee's receipt of any money or property paid, transferred, or delivered to our Trustee will be a sufficient discharge to the third party from all liability in connection with its application. A written statement by our Trustee is conclusive evidence of our Trustee's authority. Third parties are not liable for any loss resulting from their reliance on a written statement by our Trustee asserting our Trustee's authority or seeking to effect a transfer of property to or from the trust.

Section 1.04 Transferring Property to Our Trust

Any person or entity may transfer any property to our trust in any manner authorized by law.

(a) Initial Funding of Our Trust

By executing this instrument, we transfer, convey, and assign to our Trustee the trust property described in the attached schedules.

(b) Acceptance by Our Trustee

By executing this instrument, our Trustee accepts and agrees to hold the property transferred to the trust as trust property. All property transferred to our trust after the date of this trust must be acceptable to our Trustee. Our Trustee may refuse to accept any property. Our Trustee shall hold, administer, and dispose of all accepted trust property for our benefit and for the benefit of our beneficiaries, in accordance with the terms of this trust.

(c) Declaration of Community Property

Unless declared to be separate property of either of us on the Schedule of Husband Settlor's Separate Property or the Schedule of Wife Settlor's Separate Property, all property which may now or later be a part of this trust is declared to be community property under Florida Statutes 736.1501 *et. seq.*

(d) Community Property

Any community property transferred to our trust, including the property's income and the proceeds from the property's sale or exchange, will retain its character as community property during our lives, to the same extent as if it had not been transferred to our trust.

(e) Separate Property

Separate property transferred to our trust will retain its character as separate property. Our separate property will be identified as the separate property of either of us on the attached schedules. The separate property of either of us, including the property's income and proceeds from the property's sale or exchange, will remain separate property. Each of us has the unrestricted right to remove all or any part of our separate property at any time.

If property titled in the separate name of one of us is transferred to our trust without being listed as separate property on the attached schedules, the person transferring the property will be considered to have made a gift to the other of one-half of the transferred property's value immediately before transferring it to the trust. Once transferred to our trust, each of us will own one-half of the property as tenants in common, and each half will be treated as separate property of each of us.

An amount that is payable to our trust on a life insurance policy that is the separate property of either of us will retain its character as separate property. Likewise, any retirement benefits payable to our trust that are the separate property of either of us will retain their character as separate property.

(f) Joint Property

Any joint property that we transfer to our trust will be treated as community property. If joint tenancy property is transferred to our trust, we will be considered to have severed the joint tenancy immediately prior to transferring the property, and no right of survivorship will exist with respect to this property.

(g) My Permanent Residence

In order to claim homestead exemption rights under Section 196.031, Florida Statutes, we may use, possess, and occupy any real property that may be owned by the trust. Our interest in any real property owned by the trust will be construed as *beneficial title in equity to real property* as set forth in Section 196.031(1), Florida Statutes, or any successor statute.

Section 1.05 Powers Reserved by Us as Settlers

As Settlers, we retain the powers set forth in this Section in addition to any powers that we reserve in other provisions of this instrument.

(a) Action on Behalf of Our Trust

Whenever both of us are serving as Trustee, either or both of us may act for and conduct business on behalf of our trust without the consent of any other Trustee.

Whenever one of us is alive but not serving as Trustee, and the other is serving as Trustee, the one who is serving as Trustee may act for and conduct business on behalf of our trust without the consent of any other Trustee.

After one of us dies, the ability of the survivor of us, when serving as Trustee, to conduct business on behalf of us without the consent of any other Trustee is subject to the terms and conditions of our trust.

(b) Amendment, Restatement, or Revocation

Acting jointly, we may amend, restate, or revoke this instrument, in whole or in part, for any purpose. Acting jointly, we retain the absolute right to amend, restate, or revoke any term or provision of this trust in whole or in part. Each of us individually retains the right

to revoke any term or provision of this trust in whole or in part as to each of our separate property.

Any amendment, restatement, or revocation must be made in writing and delivered to the then-serving Trustee.

(c) Addition or Removal of Trust Property

Either of us may add property to our trust. Both of us, acting jointly may remove any property from our trust. Each of us, acting alone, may remove our own separate property from our trust. Community property removed from our trust will retain its character as community property.

(d) Control of Income and Principal Distributions

We retain the right to control the distribution of income and principal from our trust. We may direct our Trustee to distribute as much of the net income and principal of the trust property as we consider advisable to us or to other persons or entities. Our Trustee may distribute the net income and principal to us or for our unrestricted use and benefit, even to the exhaustion of all trust property. Any undistributed net income is to be added to the principal of our trust.

Unless otherwise directed, our Trustee shall distribute the net income from the community property to us at least quarterly and shall distribute the net income from a Settlor's separate property to that Settlor at least quarterly.

Our Trustee may also distribute principal of the community property for the unrestricted use of either or both of us and the principal of a Settlor's separate property for the unrestricted use and benefit of that Settlor, even to the exhaustion of all trust property. Any undistributed net income is to be added to the principal of our trust.

(e) Approval of Investment Decisions

We reserve the absolute right to review and change our Trustee's investment decisions as to the community property. Each of us reserves the absolute right to review and change our Trustee's investment decisions as to our respective separate property. But our Trustee is not required to seek our approval before making investment decisions.

Section 1.06 Grantor Trust Status

By reserving the broad rights and powers set forth in Section 1.05 of this Article, we intend to qualify our trust as a *Grantor Trust* under Internal Revenue Code Sections 671 to 677. This means that, for federal income tax purposes, each of us will be treated as the owner of one-half of all the community property held in our trust and as the owner of our respective separate property as if we held the property individually.

During any period that our trust is a Grantor Trust, the Taxpayer Identification Number of our trust will be either of our Social Security numbers, in accordance with Treasury Regulation Section 301.6109-1(a)(2).

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Article Three

Trustee Succession and Trust Protector Provisions

Section 3.01 Resignation of a Trustee

A Trustee may resign by giving written notice to either of us. If we are both incapacitated or deceased, a resigning Trustee shall give written notice to the trust's Income Beneficiaries and any other then-serving Trustee.

Section 3.02 Trustee Succession while Both of Us Are Alive

While we are both alive, this Section governs the removal and replacement of our Trustees.

(a) Removal and Replacement by Both of Us

By joint agreement, we may remove any Trustee at any time, with or without cause. If a Trustee is removed, resigns, or cannot continue to serve for any reason, either or both of us may serve as Trustee, we may appoint a Trustee to serve with either or both of us, or we may appoint a successor Trustee.

(b) Removal and Replacement by One of Us

If one of us is incapacitated, the non-incapacitated Settlor may remove any Trustee at any time, with or without cause. If a Trustee is removed, resigns, or cannot continue to serve for any reason, the non-incapacitated Settlor may serve as sole Trustee, appoint a Trustee to serve with the non-incapacitated Settlor, or appoint a successor Trustee.

(c) Successor Trustee during Incapacity of a Settlor

During the incapacity of a Settlor, the other Settlor may serve as sole Trustee.

If the other Settlor is unable or unwilling to serve for any reason, then we name Eric T. Smith and Christopher E. Smith, jointly, or if one is unable or unwilling then the other individually to serve as successor Trustee.

(d) Removal of Trustee during Incapacity of Both of Us

During any time both of us are incapacitated, a majority of our children may remove any Trustee, with or without cause.

Nothing in this Subsection limits the authority of a Trust Protector to remove a Trustee under the provisions of Section 3.10(g) of this Article.

(e) Default of Designation

If the office of Trustee of a trust created under this instrument is vacant and no designated Trustee is able and willing to act during any time that one of us is incapacitated, the other Settlor may appoint a successor Trustee.

If the other Settlor is unable or unwilling to appoint a successor Trustee, our Trust Protector may appoint an individual or a corporate fiduciary to serve as successor Trustee.

If our Trust Protector is unable or unwilling to appoint a successor Trustee, a majority of our children may appoint a successor Trustee.

All appointments, removals, and revocations must be by signed written instrument.

Section 3.03 Trustee Succession after the Death of Either or Both of Us

After the death of either or both of us, this Section governs the removal and replacement of our Trustees.

(a) Upon the Death of a Settlor

Upon the death of a Settlor, the other Settlor may serve as sole Trustee of all trusts created under this instrument.

If the other Settlor is unable or unwilling to serve for any reason, then we name Eric T. Smith and Christopher E. Smith, jointly, or if one is unable or unwilling then the other individually to serve as successor Trustee.

(b) Trustees of the Separate Trusts

Except for Eric T. Smith and Christopher E. Smith who shall have no age requirement. The Primary Beneficiary of a separate trust created under this instrument, upon attaining 25 years of age, may appoint himself or herself as a Co-Trustee of his or her separate trust to serve with the then-serving successor Trustee. However, the decisions of the Trustee appointed pursuant to this Article shall be binding on any primary beneficiary who appoints himself or herself as a Co-Trustee. Upon reaching 30 years of age, the Primary Beneficiary may appoint himself or herself as the sole Trustee of his or her separate trust.

Any time a beneficiary is serving as a Trustee of his or her trust before reaching 30 years of age, at least one other Trustee must be serving with the beneficiary. If a Trustee vacancy occurs and no designated successor Trustee is available to serve, the vacancy must be filled as provided in Subsection (e) of this Section.

If the interest of a beneficiary will be merged into a life estate or an estate for years because the beneficiary is serving as sole Trustee, the beneficiary must appoint a Co-Trustee to avoid this merger. Similarly, if the interest of a beneficiary becomes or is likely to become subject to the claims of any creditor or to legal process as a result of serving as sole Trustee, the beneficiary must appoint an Independent Trustee to serve as Co-Trustee.

Notwithstanding the previous provisions, the Primary Beneficiary of any trust administered as a Special Needs Trust under this instrument may never appoint himself or herself as a Co-Trustee of his or her separate trust, and may not serve as the sole Trustee of his or her separate trust.

Further notwithstanding the previous provisions, either of our children may serve as sole Trustee of their own trust shares regardless of their ages.

(c) Appointment of Successor Trustees by the Surviving Settlor

After the death of one of us, the surviving Settlor may appoint the current or successor Trustees for any trust created under this instrument. The surviving Settlor may amend or revoke this appointment. Except for the Trustee of the Survivor's Trust, any Trustee appointed by the surviving Settlor to a trust of which the surviving Settlor is a beneficiary must be an individual or corporate fiduciary that is not related or subordinate to the surviving Settlor within the meaning of Internal Revenue Code Section 672(c).

(d) Removal of a Trustee

After the death of one of us, the surviving Settlor may remove any Trustee, with or without cause. If the surviving Settlor is incapacitated, a majority of our children may remove any Trustee, with or without cause.

After the death of both of us, the Primary Beneficiary of any trust created under this instrument may remove a Trustee of the trust, with or without cause.

A Trustee may be removed under this Subsection only if the person or persons having the right of removal appoints an individual or corporate fiduciary by the effective removal date and this appointee simultaneously commences service as Trustee. The Trustee appointed to serve as successor Trustee may not be related or subordinate to any person having the right of removal within the meaning of Internal Revenue Code Section 672(c).

The right to remove a Trustee under this Subsection is not to be interpreted to grant the person holding that right any of the powers of that Trustee.

A minor or incapacitated beneficiary's parent or Legal Representative may act on his or her behalf.

Nothing in this Subsection limits the authority of a Trust Protector to remove a Trustee under the provisions of Section 3.10(g) of this Article.

(e) Default of Designation

If the office of Trustee of a trust created under this instrument is vacant and no designated Trustee is able and willing to act, the surviving Settlor may appoint an individual or corporate fiduciary that is not related or subordinate to the person or persons making the appointment within the meaning of Section 672(c) of the Internal Revenue Code as successor Trustee.

If the surviving Settlor is unable or unwilling to name a successor Trustee or if both of us are deceased, our Trust Protector may appoint the successor Trustee.

If our Trust Protector is unable or unwilling to name a successor Trustee, the trust's Primary Beneficiary may appoint an individual or corporate fiduciary that is not related or subordinate to the person or persons making the appointment within the meaning of Section 672(c) of the Internal Revenue Code as successor Trustee.

Any beneficiary may petition a court of competent jurisdiction to appoint a successor Trustee to fill any vacancy lasting longer than 30 days. The petition may subject the trust to the jurisdiction of the court only to the extent necessary to make the appointment and may not subject the trust to the continuing jurisdiction of the court.

A minor or incapacitated beneficiary's parent or Legal Representative may act on his or her behalf.

Section 3.04 Notice of Removal and Appointment

Notice of removal must be in writing and delivered to the Trustee being removed, along with any other then-serving Trustees. The removal notice will become effective in accordance with its provisions.

Notice of appointment must be in writing and delivered to the successor Trustee and any other then-serving Trustees. The appointment will become effective at the time of acceptance by the successor Trustee. A copy of the notice may be attached to this instrument.

Section 3.05 Appointment of a Co-Trustee

Any individual Trustee may appoint an individual or a corporate fiduciary as a Co-Trustee. This Co-Trustee will serve only as long as the appointing Trustee serves, or as long as the last to serve if more than one Trustee appointed the Co-Trustee. This Co-Trustee will not become a successor Trustee upon the death, resignation, or incapacity of the appointing Trustee, unless appointed under the terms of this instrument. Although this Co-Trustee may exercise all the powers of the appointing Trustee, the combined powers of this Co-Trustee and the appointing Trustee may not exceed the powers of the appointing Trustee alone. The Trustee appointing a Co-Trustee may revoke the appointment at any time, with or without cause.

Section 3.06 Corporate Fiduciaries

Any corporate fiduciary serving under this instrument as a Trustee must be a bank, trust company, or public charity that is qualified to act as a fiduciary under applicable federal or state law and that is not related or subordinate to any beneficiary within the meaning of Internal Revenue Code Section 672(c).

This corporate fiduciary must:

- have a combined capital and surplus of at least Three Million Dollars;
- maintain in force an insurance policy with policy limits of not less than Three Million Dollars covering the errors and omissions of our Trustee with a solvent insurance carrier licensed to do business in the state in which our Trustee has its corporate headquarters; or
- have at least Two Hundred Fifty Million Dollars in assets under management.

Section 3.07 Incapacity of a Trustee

If any individual Trustee becomes incapacitated, the incapacitated Trustee need not resign as Trustee. For Trustees other than one of us, a written declaration of incapacity by the Co-Trustee or, if none, by the party designated to succeed the incapacitated Trustee if made in good faith and if supported by a written opinion of incapacity by a physician who has examined the incapacitated Trustee will terminate the trusteeship. If the Trustee designated in the written declaration refuses to sign the necessary medical releases needed to obtain the physician's written opinion of incapacity within 10 days of a request to do so, the trusteeship will be terminated.

Section 3.08 Appointment of Independent Special Trustee

If for any reason the Trustee of any trust created under this instrument is unwilling or unable to act with respect to any trust property or any provision of this instrument, our Trust Protector shall appoint, in writing, a corporate fiduciary or an individual to serve as an Independent Special Trustee as to this property or with respect to this provision. The Independent Special Trustee appointed may not be related or subordinate to any trust beneficiary within the meaning of Internal Revenue Code Section 672(c). Our Trust Protector may revoke any appointment of this kind at any time.

An Independent Special Trustee will exercise all fiduciary powers granted by this trust unless expressly limited elsewhere in this instrument or by our Trust Protector in the instrument appointing the Independent Special Trustee. An Independent Special Trustee may resign at any time by delivering written notice of resignation to our Trust Protector. Notice of resignation will be effective in accordance with the terms of the notice.

Section 3.09 Rights of Successor Trustees

Each successor Trustee serving under this instrument, whether individual or corporate, will have all of the title, rights, powers and privileges granted to our initial Trustees named under this instrument. In addition, each successor Trustee will be subject to all of the restrictions imposed on and to all discretionary and ministerial obligations and duties given to the original Trustees.

Section 3.10 Provisions for Trust Protector

The function of the Trust Protector is to direct our Trustee in matters concerning the trust, and to assist, if needed, in achieving our objectives as manifested by the other provisions of our estate plan.

Any Trust Protector named or appointed under this Section must be a corporate fiduciary or an individual who is not related or subordinate to either of us while we are still living, or to any beneficiary within the meaning of Internal Revenue Code Section 672(c). Notwithstanding any provision that may seem to the contrary, a Trust Protector shall only act during the period of the incapacity of or after the death of one or both of us. But the Trust Protector's authority to act will not extend to any portion of the trust over which the survivor or non-incapacitated party has the power to revoke or amend the trust provisions.

(a) Designation of Trust Protector

During any period in which this instrument authorizes or requires a Trust Protector to act, Craig R. Hersch or Michael B. Hill may appoint a corporate fiduciary or individual of a type described in Section 3.10 as Trust Protector.

During any period this instrument requires a Trust Protector to act and no Trust Protector is then serving, if Craig R. Hersch or Michael B. Hill is unable, unwilling, or otherwise fails to make the appointment after 30 days, the Trust's then serving estates and trusts attorney may act, or if none, any beneficiary may petition a court of competent jurisdiction to appoint a Trust Protector.

The court acting to appoint a Trust Protector will acquire jurisdiction or authority over the trust only to the extent necessary to make the appointment and may not subject the trust to the continuing jurisdiction of the court.

A minor or incapacitated beneficiary's parent or Legal Representative may act on his or her behalf.

(b) Resignation of Trust Protector

A Trust Protector may resign by giving notice to the trust's Income Beneficiaries and the then-serving Trustee.

A Trust Protector's resignation takes effect on the date set forth in the notice, but never earlier than 30 days after the date of delivery of the resignation notice, unless an earlier effective date is agreed to by either of us or by the Trustee. A resigning Trust Protector will not be liable or responsible for the act of any successor Trust Protector.

(c) Removal and Replacement by the Settlor

If either of us is incapacitated or deceased, the living, non-incapacitated Settlor may remove any Trust Protector at any time, with or without cause, but only if the Settlor appoints a successor Trust Protector that commences service simultaneously.

If a Trust Protector is removed, resigns, or cannot continue to serve for any reason and either of us is incapacitated or deceased, the living, non-incapacitated Settlor may appoint a successor Trust Protector.

(d) Authority of Our Trust Protector to Appoint a Successor Trust Protector

Any Trust Protector, including successor Trust Protectors, may appoint a successor Trust Protector in writing. The appointment of a successor will take effect upon the death, resignation, or incapacity of the appointing Trust Protector.

(e) Removal of a Trust Protector

After the death of both of us, our Trust's then serving estates and trusts attorney and Certified Public Accountant, jointly, or the survivor of them may remove a Trust Protector of any trust at any time, with or without cause.

(f) Rights of Successor Trust Protectors

A successor Trust Protector has all of the authority of any predecessor Trust Protector, but will not be responsible for its predecessor's acts, omissions, or forbearances.

(g) Power to Remove and Appoint Trustees

During any time that one of us is incapacitated and following the death of one of us, our Trust Protector may remove any Trustee of a trust under this instrument other than one of us.

If the office of Trustee of a trust is vacant and no successor Trustee is designated, our Trust Protector may appoint an individual or a corporate fiduciary to serve as Trustee.

A Trust Protector may not appoint itself as a Trustee, and may not simultaneously serve as both Trust Protector and Trustee.

(h) Good Faith Standard Imposed

The authority of our Trust Protector is conferred in a nonfiduciary capacity, and our Trust Protector is not liable for any action taken in good faith. Our Trust Protector is not liable for any act, omission, or forbearance. Our Trust Protector must be reimbursed promptly for any costs incurred in defending or settling any claim brought against it in its capacity as Trust Protector, unless it is conclusively established that the act, omission, or forbearance was motivated by an actual intent to harm the trust beneficiaries or was an act of self-dealing for personal benefit. Anyone named to appoint a Trust Protector shall also serve in the same capacity and be afforded the same standards as provided herein.

(i) Power to Amend Trust Provisions

During any time that one of us is incapacitated and following the death of one of us, our Trust Protector may amend any provision of this instrument as it applies to any trust to which the Trust Protector is serving as Trust Protector to:

alter the administrative and investment powers of our Trustee;

reflect tax or other legal changes that affect trust administration. We recognize that the gift, estate, generation-skipping transfer tax, and income tax provisions of the Internal Revenue Code and Treasury Regulations are subject to change. We grant our Trust Protector the authority to amend this trust instrument's terms in this manner as will, in our Trust Protector's sole and absolute discretion, eliminate or minimize the state and federal taxes payable by either of our estates and provide

the maximum benefit to our beneficiaries as expressed in this instrument. This includes dividing trust property into separate shares or funds; correct ambiguities, including scrivener errors, that might otherwise require court construction or reformation; and

grant a beneficiary of any trust created under this instrument the testamentary power to appoint all or part of the beneficiary's trust or trust share to the creditors of the beneficiary's estate. As a condition for the beneficiary's exercise of this power, our Trust Protector may require that the beneficiary first obtain the consent of our Trust Protector. Any testamentary power of appointment granted by our Trust Protector may only be exercised personally by the beneficiary, must be exercised in writing and may be revoked by our Trust Protector throughout that beneficiary's lifetime. We suggest that our Trust Protector exercise this authority to subject trust property to estate tax instead of the generation-skipping transfer tax or when it appears that it may reduce overall taxes.

Our Trust Protector may not amend this instrument in any manner that would result in a reduction in the estate tax marital deduction under Internal Revenue Code Section 2056 or the estate tax charitable deduction under Section 2055, to which either of our estates would otherwise be entitled. Further, our Trust Protector may not limit or alter the rights of a beneficiary in any trust assets held by the trust before the amendment.

Any amendment made by our Trust Protector in good faith is conclusive on all persons interested in the trust, and our Trust Protector is not liable for the consequences of making or not making any amendment. Any amendment to this instrument made by our Trust Protector must be made in a written instrument signed by our Trust Protector. Our Trust Protector must deliver a copy of the amendment to the Income Beneficiaries and our Trustee.

(j) Power to Revoke Withdrawal Right

The Trust Protector may revoke any beneficiary's power to withdraw net income at any time by delivering written instruction to my Trustee. The revocation will be effective upon its receipt by my Trustee, unless the revocation instructs that it is to be effective upon a later date.

The Trust Protector may restore any power revoked at any time by delivering written instruction to my Trustee. In no event, however, may the Trust Protector restore any power within the same taxable year in which the power was revoked.

(k) Not a General Power of Appointment

Our Trust Protector may not participate in the exercise of a power or a discretion conferred under this instrument that would cause our Trust Protector to possess a general power of appointment within the meaning of Internal Revenue Code Sections 2041 and 2514. Specifically, our Trust Protector may not use these powers for his or her personal benefit, nor for the discharge of his or her financial obligations.

(l) Release of Powers

Acting on behalf of it and all successor Trust Protectors, our Trust Protector may irrevocably release, renounce, suspend, or reduce any or all powers and discretions

conferred on our Trust Protector by this instrument by a written instrument delivered to our Trustee.

(m) No Duty to Monitor

Our Trust Protector or anyone named to appoint a Trust Protector has no duty to monitor any trust created under this instrument in order to determine whether any of the powers and discretions conferred by this instrument on our Trust Protector should be exercised. Further, our Trust Protector has no duty to be informed as to the acts, omissions, or forbearances of others or to take any action to prevent or minimize loss. Any exercise or non-exercise of the powers and discretions granted to our Trust Protector is in the sole and absolute discretion of our Trust Protector, and will be binding and conclusive on all persons. Our Trust Protector is not required to exercise any power or discretion granted under this instrument.

(n) Compensation

Though not required to accept, any Trust Protector serving under this instrument is entitled to receive reasonable compensation for services as determined by our Trustee. Our Trust Protector is entitled to reimbursement for all expenses incurred in the performance of its duties as Trust Protector, including travel expenses.

Serving in the capacity of Trust Protector does not prevent our Trust Protector from also providing legal, investment, or accounting services on behalf of the trust or the trust beneficiaries. If our Trust Protector is providing professional services, our Trust Protector may charge its typical fees for professional services and may also be compensated for its services as Trust Protector.

(o) Right to Examine

The books and records of each trust created under this instrument, including all documentation, inventories, and accountings, must be open and available for inspection by our Trust Protector at all reasonable times.

(p) Power to Void Required Conduit Distributions

Whenever a separate trust established under this agreement contains a Section or subsection entitled “Required Conduit Distributions,” our Trust Protector may void said provision. If our Trust Protector does void the Section or subsection entitled “Required Conduit Distributions” for any separate trust, our Trustee will administer and distribute the amounts withdrawn from any Qualified Retirement Plan Benefits payable to that separate trust as provided under the other terms of that separate trust.

To exercise the authority set forth in this subsection, our Trust Protector must sign a written instrument on or before nine months following my death or at another date permitted by law. The written instrument must set forth the trust to which it applies and clearly indicate the intent of our Trust Protector to void the Section or subsection of that trust entitled “Required Conduit Distributions.” The effective date of voiding that provision will be the date of my death. Once our Trust Protector exercises the authority granted under the subsection with respect to a trust established under this agreement, the trust may not be revised again pursuant to this subsection.

Our intent is to grant our Trust Protector the power to convert a trust with Conduit Trust provisions to an Accumulation Trust when appropriate following procedures set forth in

PLR 200537044 or any later applicable PLRs or other rulings or court decisions. When exercising the authority set forth in this subsection our Trust Protector must concurrently take whatever actions are necessary (including, but not limited to, the exercise of powers granted under subsection (q) of this Section) so that the beneficiary of the affected trust continues to qualify as a “designated beneficiary” as that term is used in Section 401(a)(9) of the Internal Revenue Code and continues to comply with the identifiable beneficiary regulations.

Before voiding any section or subsection in any trust that is comprised of property that is not exempt from generation-skipping transfer tax, I strongly recommend but do not require that our Trust Protector consider the potential generation-skipping transfer tax that may be incurred compared to the potential creditor protection gained on behalf of the beneficiary of the affected trust. This provision does not limit our Trust Protector’s powers in any way.

(q) Power to Limit Powers of Appointment and Contingent Beneficiaries

Whenever a separate trust established under the terms of this agreement provides for the discretionary distribution of principal and undistributed income to someone other than the oldest income beneficiary of that trust or for a power of appointment over principal and undistributed income to someone other than oldest income beneficiary of that trust our Trust Protector may add to such provision the limitation that no principal or undistributed income may be paid to or for the benefit of a charity, estate, any non-individual beneficiary or any person who is older than oldest income beneficiary of that trust or any trust that may have as a beneficiary a charity, estate, any non-individual beneficiary or a person older than oldest income beneficiary of that trust and may convert any general power of appointment to a limited power of appointment by voiding the provision that grants the beneficiary the power to appoint principal and undistributed income to the creditors of the beneficiary’s estate.

In addition, with respect to any separate trust established under this agreement, our Trust Protector may amend the provision governing the final distribution of the remaining trust property of that trust to provide that the remaining trust property may not be distributed to or for the benefit of a charity, estate, any non-individual beneficiary and that any persons born before oldest income beneficiary of that trust shall be deemed deceased. The amendment must state that in the event the limitation results in no living beneficiary, then the remaining trust property must be distributed to those persons who would inherit it had I then died intestate owning the property, as determined and in the proportions provided by the laws of Florida then in effect also providing that any persons born before oldest income beneficiary of that trust are to be deemed deceased.

To exercise the powers set forth in this subsection, our Trust Protector must sign a written instrument on or before 9 months following my death or such later date as may be provided by law. The written instrument must set forth the trust to which it applies and clearly indicate the intent of our Trust Protector to limit the distribution or appointment of principal and undistributed income. The effective date of such change will be the date of my death. Once our Trust Protector exercises the authority granted under this subsection with respect to a trust established under this agreement that trust will be irrevocable and may not be revised again pursuant to this subsection.

(r) Power to Revise or Terminate a Trust if it Does Not Qualify as a Designated Beneficiary

Our Trust Protector may amend the terms of this agreement in manner so that the oldest income beneficiary of any trust created under this agreement may qualify or continue to qualify after my death as a designated beneficiary for purposes of the minimum distribution rules under Section 401(a)(9) of the Internal Revenue Code.

In the event the terms of this trust agreement cannot be amended in a manner so that the oldest income beneficiary of any trust created under this agreement may qualify or continue to qualify as a designated beneficiary, our Trust Protector may deem the separate trust to have been dissolved as of noon on September 30 of the year following the year of my death. If our Trust Protector elects to deem a separate trust dissolved pursuant to this subsection, fee simple interest to the trust property of that separate trust will vest outright in the beneficiaries to whom income may then be distributed and the rights of all other persons who might otherwise have an interest as succeeding life Income Beneficiaries or as remaindermen will cease.

Section 3.11 Provisions for Designated Representative

Pursuant to Florida Statutes, Section 736.0306, the function of the Designated Representative is to represent and bind a trust beneficiary and receive any notice, information, accounting, or report required to be given by the Trustee to the trust beneficiary on the trust beneficiary's behalf.

We appoint our then serving Certified Public Accountant or tax return preparer to serve as Designated Representative for any and all subtrusts established pursuant to this Agreement.

If the office of Designated Representative for a trust is vacant and there is no effectively named successor Designated Representative, our Trustee may appoint a successor Designated Representative.

Our Designated Representative shall have no duty to monitor any trust created under this agreement in order to determine whether any of the powers and discretions conferred by this agreement on our Designated Representative should be exercised. Further, our Designated Representative shall have no duty to keep informed as to the acts or omissions of others or to take any action to prevent or minimize loss. Any exercise or non-exercise of the powers and discretions granted to our Designated Representative shall be in the sole and absolute discretion of our Designated Representative, and shall be binding and conclusive on all persons. Our Designated Representative is not required to exercise any power or discretion granted under this agreement.

Any successor Designated Representative named or appointed under this Section shall be a corporate fiduciary or an individual who is neither of us, our Trustee, a beneficiary of this Trust nor related or subordinate to any beneficiary or to either of us or to our Trustee, within the meaning of Section 672(c) of the Internal Revenue Code. Any successor Designated Representative must be qualified to serve in said capacity pursuant to Florida Statutes, Section 736.0306.

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Article Fourteen

Our Trustee's Powers

Section 14.01 Introduction to Trustee's Powers

Except as otherwise specifically provided in this trust, our Trustee may exercise the powers granted by this trust without prior approval from any court, including those powers set forth under the laws of the State of Florida or any other jurisdiction whose law applies to this trust. The powers set forth in Florida Statutes, Section 736.0801, et. seq. are specifically incorporated into this trust.

Our Trustee shall exercise the Trustee powers in the manner our Trustee determines to be in the beneficiaries' best interests. Our Trustee must not exercise any power inconsistent with the beneficiaries' right to the enjoyment of the trust property in accordance with the general principles of trust law.

Our Trustee may have duties and responsibilities in addition to those described in this trust. We encourage any individual or corporate fiduciary serving as Trustee to obtain appropriate legal advice if our Trustee has any questions concerning the duties and responsibilities as Trustee.

Section 14.02 Execution of Documents by Our Trustee

Our Trustee may execute and deliver any written instruments that our Trustee considers necessary to carry out any powers granted in this trust.

Section 14.03 Investment Powers in General

Our Trustee may invest in any type of investment that our Trustee determines is consistent with the investment goals of the trust, whether inside or outside the geographic borders of the United States of America and its possessions or territories, taking into account the overall investment portfolio of the trust.

Without limiting our Trustee's investment authority in any way, we request that our Trustee exercise reasonable care and skill in selecting and retaining trust investments. We also request that our Trustee take into account the following factors in choosing investments:

- the potential return from the investment, both in income and appreciation;
- the potential income tax consequences of the investment;
- the investment's potential for volatility; and
- the role the investment will play in the trust's portfolio.

We request that our Trustee also consider the possible effects of inflation or deflation, changes in global and US economic conditions, transaction expenses, and the trust's need for liquidity while arranging the trust's investment portfolio.

Our Trustee may delegate his or her discretion to manage trust investments to any registered investment advisor or corporate fiduciary.

Section 14.04 Banking Powers

Our Trustee may establish any type of bank account in any banking institutions that our Trustee chooses. If our Trustee makes frequent disbursements from an account, the account does not need to be interest bearing. Our Trustee may authorize withdrawals from an account in any manner.

Our Trustee may open accounts in the name of our Trustee, with or without disclosing fiduciary capacity, and may open accounts in the name of the trust. When an account is in the name of the trust, checks on that account and authorized signatures need not disclose the account's fiduciary nature or refer to any trust or Trustee.

Section 14.05 Business Powers

If the trust owns or acquires an interest in a business entity, whether as a shareholder, partner, general partner, sole proprietor, member, participant in a joint venture, or otherwise, our Trustee may exercise the powers and authority provided for in this Section. The powers granted in this Section are in addition to all other powers granted to our Trustee in this trust.

(a) No Duty to Diversify

Notwithstanding any duty to diversify imposed by state law or any other provision of this trust, our Trustee may acquire or indefinitely retain any ownership interest in or indebtedness of any closely held or nonpublicly traded entity in which the trust, we, our descendants, and the spouses of our descendants have an ownership interest (the *business interests*), and even though any business interest may constitute all or a substantial portion of the trust property. We specifically authorize our Trustee to invest or indefinitely retain all or any part of the trust property in these business interests, regardless of any resulting risk, lack of income, diversification, or marketability. We waive any applicable prudent investor rule, as well as the Trustee's standard of care and duty to diversify with respect to the acquisition or retention of these business interests.

We recognize that the value of a noncontrolling interest in a business entity may be less than the underlying value of the entity's net assets. Nevertheless, we authorize our Trustee to acquire or retain any noncontrolling business interests.

(b) Specific Management Powers

Our Trustee has all power and authority necessary to manage and operate any business owned by the trust, whether directly or indirectly, including the express powers set forth in this Subsection. Our Trustee may participate directly in the conduct of the business, by serving as a general partner of a limited partnership, a member, manager or managing member of a limited liability company, or a shareholder of a corporation, or may employ others to serve in that capacity.

Our Trustee may participate in the management of the business and delegate management duties and powers to any employee, manager, partner, or associate of the business, without incurring any liability for the delegation. To the extent that the business interest held by the trust is not one that includes management powers (such as a minority stock interest, limited partnership interest, or a membership interest in a limited liability company), our Trustee has no obligation to supervise the management of the underlying assets, and no liability for the actions of those who do manage the business.

Our Trustee may enter into management trusts and nominee trusts in which our Trustee and the trust may serve as the exclusive manager or nominee of property or property interests on behalf of any limited partnership, limited liability company, or corporation.

Our Trustee, individually, or if our Trustee is a corporate fiduciary, then an employee of our Trustee, may act as a director, general or limited partner, associate, or officer of the business.

Our Trustee may participate with any other person or entity in the formation or continuation of a partnership either as a general or limited partner, or in any joint venture. Our Trustee may exercise all the powers of management necessary and incidental to a membership in the partnership, limited partnership, or joint venture, including making charitable contributions.

Our Trustee may reduce, expand, limit, or otherwise adjust the operation or policy of the business. Our Trustee may subject the trust's principal and income to the risks of the business for any term or period, as our Trustee determines.

For any business in which the trust has an interest, our Trustee may advance money or other property, make loans (subordinated or otherwise) of cash or securities, and guarantee the loans of others made to the business. Our Trustee may borrow money for the business, either alone or with other persons interested in the business, and may secure the loan or loans by a pledge or mortgage of any part of any trust property.

Our Trustee may select and vote for directors, partners, associates, and officers of the business. Our Trustee may enter into owners' agreements with a business in which the trust has an interest or with the other owners of the business.

Our Trustee may execute agreements and amendments to agreements as may be necessary to the operation of the business, including stockholder agreements, partnership agreements, buy-sell agreements, and operating agreements for limited liability companies.

Our Trustee may generally exercise any powers necessary for the continuation, management, sale, or dissolution of the business.

Our Trustee may participate in the sale, reorganization, merger, consolidation, recapitalization, or liquidation of the business. Our Trustee may sell or liquidate the business or business interest on terms our Trustee deems advisable and in the best interests of the trust and the beneficiaries. Our Trustee may sell any business interest held by the trust to one or more of the beneficiaries of this trust or to any trust in which a majority of the beneficiaries are beneficiaries of this trust. Our Trustee may make the sale in exchange for cash, a private annuity, an installment note, or any combination of those.

Our Trustee may exercise all of the business powers granted in this trust even though our Trustee may be personally invested in or otherwise involved with the business.

(c) Business Liabilities

If any tort or contract liability arises in connection with the business, and if the trust is liable, our Trustee will first satisfy the liability from the assets of the business, and only then from other trust property as determined by our Trustee.

(d) Trustee Compensation

In addition to the compensation set forth in Section 13.09, our Trustee may receive additional reasonable compensation for services in connection with the operation of the business. Our Trustee may receive this compensation directly from the business, the trust or both.

(e) Conflicts of Interest

Our Trustee may exercise all of the powers granted in this trust even though our Trustee may be involved with or have a personal interest in the business.

Section 14.06 Contract Powers

Our Trustee may sell at public or private sale, transfer, exchange for other property, and otherwise dispose of trust property for consideration and upon terms and conditions that our Trustee deems advisable. Our Trustee may grant options of any duration for any sales, exchanges, or transfers of trust property.

Our Trustee may enter into contracts, and may deliver deeds or other instruments, that our Trustee considers appropriate.

Section 14.07 Common Investments

For purposes of convenience with regard to the trust property's administration and investment, our Trustee may invest part or all of the trust property jointly with property of other trusts for which our Trustee is also serving as a Trustee. A corporate fiduciary acting as our Trustee may use common funds for investment. When trust property is managed and invested in this manner, our Trustee will maintain records that sufficiently identify this trust's portion of the jointly invested assets.

Section 14.08 Environmental Powers

Our Trustee may inspect trust property to determine compliance with or to respond to any environmental law affecting the property. For purposes of this trust *environmental law* means any federal, state, or local law, rule, regulation, or ordinance protecting the environment or human health.

Our Trustee may refuse to accept property if our Trustee determines that the property is or may be contaminated by any hazardous substance or is or was used for any purpose involving hazardous substances that could create liability to the trust or to any Trustee.

Our Trustee may use trust property to:

- conduct environmental assessments, audits, or site monitoring;
- take remedial action to contain, clean up, or remove any hazardous substance including a spill, discharge, or contamination;
- institute, contest, or settle legal proceedings brought by a private litigant or any local, state, or federal agency concerned with environmental compliance;
- comply with any order issued by any court or by any local, state, or federal agency directing an assessment, abatement, or cleanup of any hazardous substance; and
- employ agents, consultants, and legal counsel to assist our Trustee in these actions.

Our Trustee is not liable for any loss or reduction in value sustained by the trust as a result of our Trustee's decision to retain property on which hazardous materials or substances requiring remedial action are discovered, unless our Trustee contributed to that loss through willful misconduct or gross negligence.

Our Trustee is not liable to any beneficiary or to any other party for any decrease in the value of property as a result of our Trustee's actions to comply with any environmental law, including any reporting requirement.

Our Trustee may release, relinquish, or disclaim any power held by our Trustee that our Trustee determines may cause our Trustee to incur individual liability under any environmental law.

Section 14.09 Farm, Ranch, and Other Agricultural Powers

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

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

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

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

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

Our Trustee may do all things customary or desirable to operate a farm or ranch operation for the benefit of the beneficiaries.

Section 14.10 Insurance Powers

Our Trustee may purchase, accept, hold, and deal with as owner, insurance policies on either or both of our lives, any beneficiary's life, or any person's life in whom any beneficiary has an insurable interest.

Our Trustee may purchase disability, medical, liability, longterm health care and other insurance on behalf of and for the benefit of any beneficiary. Our Trustee may purchase annuities and similar investments for any beneficiary.

Our Trustee may execute or cancel any automatic premium loan agreement with respect to any policy, and may elect or cancel any automatic premium loan provision in a life insurance policy. Our Trustee may borrow money to pay premiums due on any policy, either by borrowing from the company issuing the policy or from another source. Our Trustee may assign the policy as security for the loan.

Our Trustee may 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, to 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 extended-term insurance nonforfeiture option contained in a policy.

Our Trustee may sell any policy at its fair market value to anyone having an insurable interest in the policy, including the insured.

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

Upon termination of the trust, our Trustee may transfer and assign the policies held by the trust as a distribution of trust property.

Section 14.11 Loans and Borrowing Powers

Our Trustee may make loans to any person including a beneficiary, as well as an entity, trust, or estate, for any term or payable on demand, and secured or unsecured.

Our Trustee may encumber any trust property by mortgages, pledges, or otherwise, and may negotiate, refinance, or enter into any mortgage or other secured or unsecured financial arrangement, whether as a mortgagee or mortgagor. The term may extend beyond the trust's termination and beyond the period required for an interest created under this trust to vest in order to be valid under the rule against perpetuities.

Our Trustee may enter into, negotiate, or modify the terms of any mortgage or any other secured or unsecured agreement granted in connection with any loan entered into by either or both of us or by any Trustee, and may release or foreclose on any mortgage or security interest payable to either or both of us or to the trust.

Our Trustee may borrow money at interest rates and on other terms that our Trustee deems advisable from any person, institution, or other source including, in the case of a corporate fiduciary, its own banking or commercial lending department.

Our Trustee may purchase, sell at public or private sale, trade, renew, modify, and extend mortgages. Our Trustee may accept deeds instead of foreclosing.

Section 14.12 Nominee Powers

Our Trustee may hold real estate, securities, and any other property in the name of a nominee or in any other form, without disclosing the existence of any trust or fiduciary capacity.

Section 14.13 Oil, Gas and Mineral Interests

Our Trustee may acquire, maintain, develop, and exploit, either alone or jointly with others, any oil, gas, coal, mineral, or other natural resource rights or interests.

Our Trustee may drill, test, explore, mine, develop, extract, remove, convert, manage, retain, store, sell, and exchange any of those rights and interests on terms and for a price that our Trustee deems advisable.

Our Trustee may execute leases, pooling, unitization, and other types of agreements in connection with oil, gas, coal, mineral, and other natural resource rights and interests, even though the terms of those arrangements may extend beyond the trust's termination.

Our Trustee may execute division orders, transfer orders, releases, assignments, farm outs, and any other instruments that it considers proper.

Our Trustee may employ the services of consultants and outside specialists in connection with the evaluation, management, acquisition, disposition, and development of any mineral interest, and may pay the cost of the services from the trust's principal and income.

Section 14.14 Payment of Property Taxes and Expenses

Except as otherwise provided in this trust, our Trustee may pay any property taxes, assessments, fees, charges, and other expenses incurred in the administration or protection of the trust. All payments will be a charge against the trust property and will be paid by our Trustee out of income. If the income is insufficient, then our Trustee may make any payments of property taxes or expenses out of the trust property's principal. Our Trustee's determination with respect to this payment will be conclusive on the beneficiaries.

Section 14.15 Purchase of Assets from and Loans to a Deceased Settlor's Probate Estate

Upon the death of a Settlor, our Trustee may purchase at fair market value and retain in the form received any property that is a part of the deceased Settlor's probate or trust estate as an addition

to the trust. In addition, our Trustee may make secured and unsecured loans to the deceased Settlor's probate or trust estate. Our Trustee may not be held liable for any loss suffered by the trust because of the exercise of the powers granted in this Section.

Our Trustee may not use any trust property for the benefit of the deceased Settlor's estate as defined in Code of Federal Regulations Title 26 Section 20.2042-1(b), unless the property is included in the deceased Settlor's gross estate for federal estate tax purposes.

Section 14.16 Qualified Family-Owned Business Interests Deduction

Our Independent Trustee has the power to amend the terms of a trust holding *qualified family-owned business interests* as defined in Internal Revenue Code Section 2057 in order to permit trust property to qualify for the *family-owned business deduction*, even if the amendment changes beneficial interests and that directs the segregation of trust property into more than one trust.

Section 14.17 Qualified Real Property Valuation

Our Independent Trustee has the power to amend the terms of a trust holding *qualified real property* as defined in Internal Revenue Code Section 2032A, in order to permit the qualified real property to qualify for special use valuation permitted under Section 2032A, even if the amendment changes beneficial interests and that directs the segregation of trust property into more than one trust.

Section 14.18 Qualified Tuition Programs

Our Trustee may purchase tuition credits or certificates or make contributions to an account in one or more qualified tuition programs as defined under Internal Revenue Code Section 529 on a beneficiary's behalf for the purpose of meeting the beneficiary's qualified higher education expenses. With respect to an interest in any qualified tuition program, our Trustee may act as contributor, administering the interest by actions including:

- designating and changing the designated beneficiary of the interest in the qualified tuition program;
- requesting both qualified and nonqualified withdrawals;
- selecting among investment options and reallocating funds among different investment options;
- making rollovers to another qualified tuition program; and
- allocating any tax benefits or penalties to the beneficiaries of the trust.

Notwithstanding anything in this provision to the contrary, the designated beneficiary must always be a beneficiary of the trust from which the funds were distributed to establish the interest in the qualified tuition program. Investment in a qualified tuition program will not be considered a delegation of investment responsibility under any applicable statute or other law.

Section 14.19 Real Estate Powers

Our Trustee may sell at public or private sale, convey, purchase, exchange, lease for any period, mortgage, manage, alter, improve, and in general deal in and with real property in the manner and on the terms and conditions as our Trustee deems appropriate.

Our Trustee may grant or release easements in or over, subdivide, partition, develop, raze improvements to, and abandon any real property.

Our Trustee may manage real estate in any manner considered best, and may exercise all other real estate powers necessary to effect this purpose.

Our Trustee may enter into contracts to sell real estate. Our Trustee may enter into leases and grant options to lease trust property, even though the term of the agreement extends beyond the termination of any trusts established under this trust and beyond the period that is required for an interest created under this trust to vest in order to be valid under the rule against perpetuities. Our Trustee may enter into any contracts, covenants, and warranty agreements that our Trustee deems appropriate.

Section 14.20 Residences and Tangible Personal Property

Our Trustee may acquire, maintain, and invest in any residence for the beneficiaries' use and benefit, whether or not the residence is income producing and without regard to the proportion that the residence's value may bear to the trust property's total value, even if retaining the residence involves financial risks that Trustees would not ordinarily incur. Our Trustee may pay or make arrangements for others to pay all carrying costs of any residence for the beneficiaries' use and benefit, including taxes, assessments, insurance, maintenance, and other related expenses.

Our Trustee may acquire, maintain, and invest in articles of tangible personal property, whether or not the property produces income. Our Trustee may pay for the repair and maintenance of the property.

Our Trustee is not required to convert the property referred to in this Section to income-producing property, except as required by other provisions of this trust.

Our Trustee may permit any Income Beneficiary of the trust to occupy any real property or use any personal property owned by the trust on terms or arrangements that our Trustee determines, including rent free or in consideration for the payment of taxes, insurance, maintenance, repairs, or other charges.

Our Trustee is not liable for any depreciation or loss resulting from any decision to retain or acquire any property as authorized by this Section.

Section 14.21 Digital Assets

Our Trustee has the authority to access, modify, control, archive, transfer, and delete our digital assets under Chapter 740 of the Florida Statutes. It is our intent that our Trustee have the powers that an absolute owner of a Digital Asset would have, and any other powers appropriate to achieve the proper investment, management, and distribution of our Digital Assets. Our Trustee specifically has the authority to:

- obtain copies of any electronically stored information of mine from any person or entity that possesses, custodies, or controls that information, including but not limited to entities that may be subject to the Stored Communications Act or similar state laws that may then be in effect.

- access any electronically stored information of mine to the extent allowable under federal and state law, including the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act), as amended, the Computer Fraud and Abuse Act of 1986, as amended, and Chapter 740 of the Florida Statutes, including (i) the content of any electronic communication that is in electronic storage by the custodian or carried or

maintained by the custodian as referenced in Florida Statute 740.02 and (ii) any record or other information pertaining to me with respect to that service,

decrypt any encrypted electronically stored information or to bypass, reset, or recover any passwords, security questions, or other kind of authentication or authorization necessary to gain access to our Digital Assets.

waive any confidentiality that we may have had under any Terms of Service Agreement or Privacy Policy that we had previously agreed to in regards to any Digital Asset, to the extent allowable under such Terms of Service or Privacy Policy.

employ any consultants or agents to advise or assist the Trustee in exercising the powers listed above.

use Trust assets to pay any administrative charge accessed by the custodian in obtaining any information related to our Digital Assets.

Digital assets include our sent and received emails, email accounts, digital music, digital photographs, digital videos, computer files, data storage devices, gaming accounts, software or other digital licenses or leaseholds, social-network accounts, file-sharing accounts, computing devices, digital access to financial accounts, accounts with healthcare providers, accounts with publishers, accounts for access to employee benefits, accounts with retail vendors or utility companies, digital user accounts, domain registrations, Domain Name System (DNS) service accounts, Bitcoin, blogs, listservs, web-hosting accounts, tax-preparation service accounts, online stores and auction sites, online accounts, and any similar digital asset or electronically stored information that currently exists or may be developed as technology advances.

Our digital assets may be stored on the cloud or on our own digital devices. Our Trustee may access, use, and control our digital devices in order to access, modify, control, archive, transfer, and delete our digital assets—this power is essential for access to our digital assets that are only accessible through our digital devices. Digital devices include desktops, laptops, tablets, peripherals, storage devices, mobile telephones, smartphones, and any similar hardware that currently exists or may be developed as technology advances.

Section 14.22 Retention and Abandonment of Trust Property

Our Trustee may retain any property constituting the trust at the time of its creation, at the time of the death of a Settlor, or as the result of the exercise of a stock option, without liability for depreciation or loss resulting from retention. Our Trustee may retain property, notwithstanding the fact that the property may not be of the character prescribed by law for the investment of assets held by a fiduciary, and notwithstanding the fact that retention may result in inadequate diversification under any applicable Prudent Investor Act or other applicable law.

Our Trustee may hold property that is not income producing or is otherwise nonproductive if holding the property is in the best interests of the beneficiaries in the sole and absolute discretion of our Trustee. On the other hand, our Trustee will invest contributions of cash and cash equivalents as soon as reasonably practicable after the assets have been acquired by the trust.

Our Trustee may retain a reasonable amount in cash or money market accounts to pay anticipated expenses and other costs, and to provide for anticipated distributions to or for the benefit of a beneficiary.

Our Trustee may abandon any property that our Trustee considers of insignificant value.

Section 14.23 Securities, Brokerage and Margin Powers

Our Trustee may buy, sell, trade, and otherwise deal in stocks, bonds, investment companies, mutual funds, common trust funds, commodities, and other securities of any kind and in any amount, including short sales. Our Trustee may write and purchase call or put options, and other derivative securities. Our Trustee may maintain margin accounts with brokerage firms, and may pledge securities to secure loans and advances made to our Trustee or to or for a beneficiary's benefit.

Our Trustee may place all or any part of the securities held by the trust in the custody of a bank or trust company. Our Trustee may have all securities registered in the name of the bank or trust company or in the name of the bank's nominee or trust company's nominee. Our Trustee may appoint the bank or trust company as the agent or attorney in fact to collect, receive, receipt for, and disburse any income, and generally to perform the duties and services incident to a custodian of accounts.

Our Trustee may employ a broker-dealer as a custodian for securities held by the trust, and may register the securities in the name of the broker-dealer or in the name of a nominee; words indicating that the securities are held in a fiduciary capacity are optional. Our Trustee may hold securities in bearer or uncertificated form, and may use a central depository, clearing agency, or book-entry system, such as The Depository Trust Company, Euroclear, or the Federal Reserve Bank of New York.

Our Trustee may participate in any reorganization, recapitalization, merger, or similar transaction. Our Trustee may exercise or sell conversion or subscription rights for securities of all kinds and descriptions. Our Trustee may give proxies or powers of attorney that may be discretionary and with or without powers of substitution, and may vote or refrain from voting on any matter.

Section 14.24 Settlement Powers

Our Trustee may settle any claims and demands in favor of or against the trust by compromise, adjustment, arbitration, or other means. Our Trustee may release or abandon any claim in favor of the trust.

Section 14.25 Subchapter S Corporation Stock Provisions

During any period the trust is not treated as a grantor trust for tax purposes under Internal Revenue Code Section 671, this trust or any trust created under this trust may hold any S corporation stock held as a separate *Electing Small Business Trust*, or as a separate *Qualified Subchapter S Trust*, as provided in this Section.

For purposes of this Section, *S corporation stock* means all capital stock issued by a corporation (or other entity taxable as a corporation for federal income tax purposes) that is treated or is intended to be treated under Section 1361(a) as an *S corporation* for federal income tax purposes.

(a) Electing Treatment as an Electing Small Business Trust

If our Trustee elects under Internal Revenue Code Section 1361(e)(3) to qualify any portion of the trust as an *Electing Small Business Trust*, our Trustee shall:

apportion a reasonable share of the unallocated expenses of all trusts created under this trust to the Electing Small Business Trust under the applicable provisions of the Internal Revenue Code and Treasury Regulations; and

administer the trust as an Electing Small Business Trust, under Internal Revenue Code Section 1361(e).

(b) Electing Treatment as a Qualified Subchapter S Trust

If the current Income Beneficiary of the trust makes an election under Section 1361(d)(2) to qualify the trust as a Qualified Subchapter S Trust within the meaning of Section 1361(d)(3), our Trustee shall:

refer to the Qualified Subchapter S Trust using the same name as the trust to which the stock was originally allocated, plus the name of the current Income Beneficiary of the trust, followed by the letters QSST;

administer the Qualified Subchapter S Trust in accordance with the same provisions contained in the trust to which the Trustee allocated the S corporation stock, as long as the provisions of this Subsection control the trust administration to the extent that they are inconsistent with the provisions of the original trust; and

maintain the Qualified Subchapter S Trust as a separate trust held for the benefit of only one beneficiary as required in Section 1361(d)(3).

Our Trustee shall recommend that the current Income Beneficiary of the trust make a timely election to cause federal tax treatment of the trust as a Qualified Subchapter S Trust.

(1) Current Income Beneficiary

The *current Income Beneficiary* of a Qualified Subchapter S Trust is the person who has a present right to receive income distributions from the trust to which the Trustee has allocated the S corporation stock. A Qualified Subchapter S Trust may have only one current Income Beneficiary.

If, under the terms of the trust, more than one person has a present right to receive income distributions from the trust originally holding the S corporation stock, our Trustee shall segregate the S corporation stock into separate Qualified Subchapter S Trusts for each of these people. For purposes of any subtrusts contained in this agreement, the Primary Beneficiary of a trust share shall be deemed the sole current Income Beneficiary associated with said trust share for purposes of any distributions of subchapter S corporation income.

(2) Distributions

Until the earlier of the death of the current Income Beneficiary or the date on which the trust no longer holds any S corporation stock (the *QSST termination date*), our Trustee shall distribute at least annually all of the trust's *net income*, as defined in Internal Revenue Code Section 643(b) to the current Income Beneficiary.

The terms of the trust to which the S corporation stock was originally allocated govern distributions of principal from the Qualified Subchapter S Trust. But until the QSST termination date, our Trustee may distribute principal only to the current Income Beneficiary of the Qualified Subchapter S Trust and not to any other person or entity.

If the Qualified Subchapter S Trust terminates during the lifetime of the current Income Beneficiary, our Trustee shall distribute all assets of the Qualified Subchapter S Trust to the current Income Beneficiary outright and free of the trust.

(3) Allocation of Income and Expenses

Our Trustee shall characterize receipts and expenses of any Qualified Subchapter S Trust in a manner consistent with Internal Revenue Code Section 643(b).

(4) Trust Merger or Consolidation

Notwithstanding any other provision of this trust that may seem to the contrary, our Trustee may not merge any Qualified Subchapter S Trust with another trust's assets if doing so would jeopardize the qualification of either trust as a Qualified Subchapter S Trust.

(c) Governance of the Trusts

The following additional provisions apply to any separate trust created under this Section.

(1) Protection of S Corporation Status

Our Trustee must not administer a trust holding S corporation stock in a manner that would cause the termination of the S corporation status of the entity whose stock is held as part of the trust. Therefore, during any period that the trust holds S corporation stock, our Trustee must construe the terms and provisions of this trust in a manner that is consistent with the trust qualifying as an Electing Small Business Trust or as a Qualified Subchapter S Trust. Our Trustee must disregard any provision of this trust that cannot be so construed or applied.

(2) Methods of Distribution

Our Trustee may not make distributions in a manner that would jeopardize the trust's qualification as an Electing Small Business Trust or as a Qualified Subchapter S Trust.

(3) Disposition of S Corporation Stock

If our Trustee believes the continuation of any trust would result in the termination of the S corporation status of any entity whose stock is held as a part of the trust property, our Trustee, other than an Interested Trustee, in addition to the power to sell or otherwise dispose of the stock, has the power to distribute the stock to the person who is then entitled to receive the income from the trust.

Section 14.26 Limitation on Our Trustee's Powers

All powers granted to Trustees under this trust or by applicable law are limited as set forth in this Section, unless explicitly excluded by reference to this Section. The limitations set forth in this Section do not apply to either of us while we are both alive, and do not apply if either of us is serving as Trustee of the Survivor's Trust.

(a) An Interested Trustee Limited to Ascertainable Standards

An Interested Trustee may only make discretionary decisions when they pertain to a beneficiary's health, education, maintenance, or support as described under Internal Revenue Code Sections 2041 and 2514.

(b) No Distributions in Discharge of Certain Legal Obligations

Our Trustee may not exercise or participate in the exercise of discretion with respect to the distribution of income or principal that would in any manner discharge a legal obligation of our Trustee, including the obligation of support.

If a beneficiary or any other person has the power to remove a Trustee, that Trustee may not exercise or participate in the exercise of discretion with respect to the distribution of income or principal that would in any manner discharge a legal obligation of the person having the power to remove the Trustee, including that person's obligation of support.

(c) Insurance Policy on the Life of Our Trustee

If the trust holds a policy that insures the life of a Trustee, that Trustee may not exercise any powers or rights with respect to the policy. Instead, a Co-Trustee or an Independent Special Trustee must exercise the powers and rights with respect to the policy.

If any rule of law or court decision construes the ability of the insured Trustee to name an Independent Special Trustee as an incident of ownership of the policy, then a majority of the then current Income Beneficiaries (excluding the insured Trustee if he or she is a beneficiary) will select the Independent Special Trustee.

(d) Insurance Policy on a Beneficiary's Life

If the trust holds a policy that insures a beneficiary's life, the beneficiary, individually or as Trustee, may not exercise any power over the policy, its cash value, or its proceeds. This denial of power is intended to prevent an insured beneficiary from holding any power that would constitute an incident of ownership of the policy.

In addition, no distribution of income or principal to the insured beneficiary may be satisfied out of the policy's proceeds, cash value, or other economic benefit of the policy.

The limitations of this Subsection do not apply if, upon the beneficiary's death, the policy's proceeds would otherwise be included in the beneficiary's gross estate for federal estate tax purposes.

(Remainder of page intentionally left blank.)

STATE OF FLORIDA)
)ss.:
COUNTY OF LEE)

We, John D. Smith and Jane H. Smith, declare to the officer taking our acknowledgment of this instrument, and to the subscribing witnesses, that we signed this instrument as our Revocable Trust.

John D. Smith
John D. Smith, Settlor/Trustee

Jane H. Smith
Jane H. Smith, Settlor/Trustee

We, Regina Sadoski and Maria L. Reimer, have been sworn by the officer signing below, and declare to that officer on our oaths that the Settlers declared the instrument to be the Settlers' trust and signed it in our presence and that we each signed the instrument as a witness in the presence of the Settlers and of each other.

Regina Sadoski
WITNESS

Maria L. Reimer
WITNESS

Acknowledged and subscribed before me by means of physical presence or online notarization, by the Settlers/Trustees, John D. Smith, () who is personally known to me or () who has produced N/A as identification and Jane H. Smith, () who is personally known to me or () who has produced N/A as identification, and sworn to and subscribed before me by the witnesses, Regina Sadoski () who is personally known to me or () who has produced N/A as identification, and Maria L. Reimer () who is personally known to me or () who has produced N/A as identification, and subscribed by me in the presence of the Settlers and the subscribing witnesses, all on March 10, 2022.

Olivia Powell
NOTARY PUBLIC, State of Florida



John D. Smith and Jane H. Smith Joint Revocable Living Trust
15-10