It is important to note that the question of the validity of the change of situs is different than the question of the validity of the First Amendment. Although Caroline asserts that the purported First Amendment is "presumed to be valid unless proven otherwise", all the facts and evidence prove the change of situs (a condition precedent to the amendment) was invalid and not allowed under the terms of the FHT. The validity of the change of situs of the FHT (and presumably the amendment purporting to accomplish it) must be determined under the express mandate of Article 14, Section 6 of the FHT.

Section 6, Paragraph 1, of the FHT provides the requirements for a change of situs as:

> Except as expressly provided herein, the situs of this agreement or any subtrust established hereunder 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 or such subtrust, with the consent of any then-acting Protector **and** the Trustee thereof, which shall be given **only after** Trustee has obtained advice from counsel as to the tax and other consequences of a change in situs.[1]

The conditions precedent to the change of situs require that all of the beneficiaries then eligible to receive mandatory or discretionary distributions must consent to the change of the situs. In addition, both the FHT Trust Protector and Trustee must consent to the change of situs after the Trustee has been able to meet with an attorney to discuss the tax and other consequences of a change in situs, and after all the current income beneficiaries of the FHT have consented. These conditions did not occur. Therefore the situs of the FHT remains in Alaska until the conditions are performed.

Caroline recognizes that Tarja Davis is a discretionary beneficiary of the FHT. This is immediately clear by a simple review of the terms of the FHT[2] and by a simple review of the

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[1] See Article 14, Section 4, Page 14-7 attached as Exhibit 1 to Caroline Davis's Original Petition (emphasis added).
[2] See Trust, Article Three, Section 1, Page 3-1; See also Article Eight, Section 3.d., Page 8-4, See also Article 8-4.b.1-2, Pages 8-12 and 8-13 attached as Exhibit 1 to Caroline Davis' Original Petition.

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certificate of service filed by Caroline.[3] Furthermore, Caroline asserts and provides written proof that Alaska USA Trust Company ("Alaska USA") resigned as Trustee on December 5, 2013. The resignation of Alaska USA as Trustee occurred **almost three months prior to the execution of the purported first amendment** on February 24, 2014 and the appointment of Dunham Trust Company ("Dunham") as successor Trustee.

There is no evidence that anyone or any entity assumed the office of Trustee and was in authority to act and provide consent of the Trustee during the period between the resignation of Alaska USA in December 2013 and the purported first amendment attempting the change of situs and appointing Dunham almost three months later. In contravention of the terms of the FHT, there was a purported change in situs made while there was no acting Trustee to provide informed consent to the change in situs. Further, it appears everyone overlooked the necessity of obtaining the consent Christopher's wife, Tarja, who was and is a beneficiary entitled to discretionary distributions. Tarja did not consent to the change in situs, and her signature cannot be found on any of the documents purporting to achieve the change in situs to Nevada and Dunham's appointment as successor trustee.

The law of Alaska, as the situs and place of administration of the FHT before the attempted change of situs, and the place of residence of Alaska USA Trust Company, the then Trustee, governs the validity of the First Amendment's change of situs to Nevada, the appointment of Dunham, and the other terms of the First Amendment, as well as the validity of the Trust and the First Amendment itself.

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[3] See Certification of Service for Opposition to Chrisopher D. Davis' Motion to Dismiss Pursuant to NRCP (12)(b) and NRCP 19 dated April 13, 2015 (This correction was made by Caroline Davis after Christopher Davis filed his Motion to Dismiss alerting the parties as to the defectiveness of both the service of process and the defective nature of the purported first amendment).

Article 12, Section 3 of the FHT requires "Any proceedings to seek judicial instructions or a judicial determination shall be initiated by my Trustee in the appropriate state court having original jurisdiction of those matters relating to the construction and administration of trusts. Because under the terms of the FHT, questions of validity must be determined under Alaska law, and Alaska is the venue which has original jurisdiction of the FHT until the attempted change of situs is accomplished, and an Alaska court must determine whether the change of situs and the First Amendment were valid. Only then should the Nevada court take jurisdiction over the FHT, and only if jurisdiction is then appropriate.

Alaska law allows for modification of an irrevocable trust upon consent, but by court approval. AS 13.36.360 Modification or Termination of Irrevocable Trust By Consent, reads:

> (a) Except as otherwise provided by this section, on petition by a trustee, settlor, or beneficiary, a court may modify or terminate an irrevocable trust if all of the beneficiaries consent and if continuation of the trust on the existing terms of the trust is not necessary to further a material purpose of the trust. However, the court, in its discretion, may determine that the reason for modifying or terminating the trust under the circumstances outweighs the interest in accomplishing the material purposes of the trust. The inclusion of a restriction on the voluntary or involuntary transfer of trust interests under AS 34.40.110 may constitute a material purpose of the trust under this subsection, but is not presumed to constitute a material purpose of the trust under this subsection.
>
> (b) Unless otherwise provided in the trust instrument, an irrevocable trust may not be modified or terminated under this section while a settlor is also a discretionary beneficiary of the trust.

(c) If a beneficiary other than a qualified beneficiary does not consent to a modification or termination of an irrevocable trust that is proposed by the trustee, settlor, or other beneficiaries, a court may approve the proposed modification or termination if the court determines

(1) if all the beneficiaries had consented, the trust could have been modified or terminated under this section; and

(2) the rights of a beneficiary who does not consent will be adequately protected or not significantly impaired.

(d) In (c) of this section, "qualified beneficiary" means a beneficiary who

(1) on the date the beneficiary's qualification is determined, is entitled or eligible to receive a distribution of trust income or principal; or

(2) would be entitled to receive a distribution of trust income or principal if the event causing the trust's termination occurs.

It is well settled that a trust may only be modified in accordance with its specific terms.[4] Where a trust instrument requires the consent of specific parties in order for an amendment to be valid, the lack of consent will invalidate a purported amendment.[5] This required consent demonstrates the importance of having Alaska USA Trust Company ("Alaska USA") or their successor-in-interest (and predecessor trustee) Alaska Trust Company demonstrate authority and consent to change the situs of the FHT from Alaska to Nevada, because unless this evidence of

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[4] *Dallinger v. Abel*, 199 Ill. App. 3d 1057, 1059-1060 (Ill. App. Ct. 1990) citing ***Parish v. Parish*** (1963), 29 Ill. 2d 141, 149, 193 N.E.2d 761, 766.) (It is elementary that if the method of exercising a power of modification is described in the trust instrument, the power can be asserted only in that manner.)

[5] *Williams v. Springfield Marine Bank*, 131 Ill. App. 3d 417, 475 N.E.2d 1122 (1985) (This rule was applied where the trust instrument permitted amendment by the settlors, the appellate court holding that an attempted amendment by only one settlor, after the other had died, was invalid.); See also Restatement (Second) of Trusts § 331, Explanatory Notes, comment e, at 144 (1959) ("If the settlor reserves a power to modify the trust only with the

consent is provided, the FHT situs cannot be changed. The consents of some of the beneficiaries and the FHT Trust Protector was not enough to meet the strict requirements of the condition precedent (i.e. change of situs) for the purported First Amendment.

Caroline has provided no evidence of any written or even oral consent of any trustee authorizing the FHT's change in situs prior to Alaska USA's resignation on December 5, 2013. She has not provided any evidence of Tarja having consented to the change of situs. She has not provided any evidence of the unanimous agreement of Beatrice Davis's children to appoint a successor trustee in the event the Trust Protector fails to appoint a Successor Trustee within thirty (30) days after Alaska USA resigned, [6] and even if they had, the successor trustee and Tarja would have had to consent to the change of situs. Therefore, the change of situs under the purported First Amendment must be presumed invalid until such evidence of an acting Trustee's consent can be produced and evidence of the Trustee's and all beneficiaries' consent of the change in situs can be obtained. Further and most importantly, such a dispute, which includes the validity of the First Amendment, must be brought in Alaska, as the original situs of the FHT before the purported First Amendment and the attempted change of situs.

Christopher asserts that the change of situs is invalid because of the lack of consent of all beneficiaries and the absence of action by an Alaska Trustee. The determination of the validity of the purported First Amendment and the change of situs (as well as its other provisions) is a condition precedent to the Nevada court taking jurisdiction over the FHT. That determination must be made under Alaska law before the Nevada court can assert jurisdiction over the FHT. Caroline alleges that the FHT Trust Protector validly appointed Dunham as successor Trustee on

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consent of one or more of the beneficiaries, or of the trustee, or of a third person, he cannot modify the trust without such consent.").

[6] See Trust, Article Eleven, Section 3(c), Page 11-3, attached as Exhibit 1 to Caroline Davis's Original Petition.

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February 24, 2014, citing the second paragraph of Article 14, Section 6 as his authority to do so; however as noted herein, she omitted the preceding paragraph relating to the change of situs which is the condition precedent before an amendment can be authorized. Although the FHT authorizes the Trust Protector and/or the beneficiaries to appoint a successor trustee in certain circumstances, the change of situs could only be authorized upon consent by all beneficiaries, and approval by a trustee in the original situs of Alaska

When the terms of a trust are not followed, the resulting actions based upon such deviation may be invalidated.[7] Under the terms of the FHT, discussed above, it was not Dunham's consent that was required to change the situs. The timing of the purported First Amendment and Dunham's consent put the cart before the horse. In order to move the situs of the FHT from Alaska to Nevada or any other jurisdiction, all the beneficiaries had to consent, the "then acting Trust Protector" had to consent, and the Alaska trustee had to consent only after obtaining the requisite legal advice. Only then could a change in situs occur. (This is a different and more demanding standard than merely changing the trustee to another Alaska trustee.) Another Alaska Trustee could have been appointed, and the consent of all the beneficiaries could have been obtained; then upon agreement by the Trustee, all beneficiaries, and the Trust Protector, the situs could have been validly changed. However, the FHT's purported First Amendment attempts to change the FHT's situs while concurrently appointing Dunham as a "directed trustee". Again, Dunham's valid appointment as a Trustee, and its consent to serve, could have been achieved only after the situs of the FHT was changed from Alaska to Nevada. Had all of the beneficiaries consented, the decision to change the situs may

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[7] *Northwestern University v. McLorraine*, 108 Ill. App. 3d 310, 438 N.E.2d 1369 (1982) (This rule was applied where the settlor had neglected to follow the terms of the trust which required for an amendment only that the settlor put the amendment in writing, sign it, and deliver it to the trustees during the settlor's lifetime.)

have found a more stable legal basis had Dunham been doing business in Alaska. But as a Nevada trustee, Dunham would have had to already be in tenure as trustee, procured advice from legal counsel about the tax and other consequences of moving the FHT situs, and then authorized the actual change in FHT's situs from Alaska. The requisite consent of an authorized Alaska trustee and all the beneficiaries does not appear in the purported First Amendment or in any other document, and Caroline Davis does not provide any other evidence of a Trustee's consent between December 2013 and February 2014. The condition precedent of all the beneficiaries' consents and the Alaska trustee's consent was not met in order to provide authority to then acting Trust Protector, Stephen Lehnardt, to change the situs of the FHT without the consent of an Alaska Trustee as required by the terms of the FHT. The FHT's purported First Amendment's change of situs is, therefore, invalid.

Establishing the validity of the FHT's purported First Amendment under NRS 164.010 without invoking Alaska jurisdiction is Caroline's "attempted foothold" in her urging for this Court to take improper *in rem* jurisdiction over the FHT, FHT Holdings, and personal jurisdiction over Dunham, but more importantly it is the defective basis upon which she urges this Court to assume jurisdiction over Christopher in all his capacities within any family entity, foreign or domestic, including the Revocable Trust and the Davis Family Office which are residents of Missouri. Even assuming arguendo that jurisdiction is proper through the untenable theory that the the First Amendment is valid, this court could only obtain jurisdiction over the FHT. Thus, Caroline is more than willing to overlook the FHT's requirements for change of situs and the jurisdictional prerequisites, and arrive at the erroneous conclusion that somehow Christopher and Mr. Lenhardt "consented to the jurisdiction of this Court by operation of law." Noticeably, Caroline cites NRS 163.5555 as authority for this statement but ignores the

requirement that the FHT be subject to the laws of Alaska, which, is clearly in dispute precisely because of the invalidity of the purported First Amendment's change of the FHT's situs to Nevada.

It is clear that even during the life of Beatrice B. Davis, the situs of the FHT could not be changed unless her Alaska trustee had obtained an opinion of legal counsel to the effect that the change in situs would not impact adversely on the spendthrift provisions of the FHT.[8] The express purpose of the FHT was to support and protect Beatrice's family for generations to come, through the protection for the shares allocated to each beneficiary, so that no situation would be created that could expose any of the beneficiary's shares to the claims of creditors including amongst any beneficiary acting as a creditor to another.[9] The attempted appointment as Dunham as a directed trustee shedding all its liability onto Christopher clearly contravened her intent.

Beatrice Davis, the trustmaker, was very clear that even if a power was granted to her Trustee by applicable state and federal statutes, it would be strictly limited to any express limitations or contrary directions in the FHT.[10] Any amendment to change the situs of the FHT would require the opinion of legal counsel as to its effect and be curtailed, if applicable, by the terms of the FHT. This protection is implicit in the requirement that the advice of legal counsel be sought by the Trustee prior to a change in situs of the FHT.[11] There is simply no evidence to suggest that such an opinion was obtained by the Alaska Trustee prior to the purported change in FHT situs.

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[8] See Trust, Article Fourteen, Section 6, Page 14-7 and 14-8.
[9] See Trust, Article 8, Section 3 (b), Page 8-3.
[10] See Trust, Article Thirteen, Section 3.z , Page 13-10.
[11] See Trust, Article Fourteen, Section 6, Page 14-7 and 14-8.

Because of the lack of evidence of the required consent by the Alaska trustee and all the beneficiaries, and because the Alaska trustees initiated and completed all the transactions for which Caroline is demanding an account, the presence of the predecessor Alaska trustees acting prior to February 24, 2014 (the date of the purported First Amendment) is indispensable to this matter, in order to determine the validity and consent issues discussed herein. Without the indispensible party(ies) being joined, including Alaska Trust, the predecessor trustee and successor in interest of Alaska USA, and/or another Alaskan successor after December 5, 2013, the matter cannot properly adjudicated.

B. Indispensible Parties to this Action and Caroline's Failure to Provide Notice or Service

Caroline alleges that "During their tenure as Trustee, both Alaska[12] and Alaska USA distributed approximately $2,164,744.68, from loans taken against the Ashley Cooper Life Insurance Policy, to Chrstioher individually, and as a co-trustee with Caroline of the Beatrice B. Davis Revocable Living Trust, dated April 4, 1990, as amended (the "Revocable Trust"), and as Manager of the Davis Family Office, a Missouri limited liability company (the "Davis Office"). Caroline apparently believes that the Alaska trustees which allegedly procured more than two million dollars in policy loans from Ashley Cooper Life Insurance Policy for various FHT purposes, including making loans to Beatrice and paying their own fees, are not indispensible parties, simply because she alleges that, Mr. Davis, in his individual capacity, and in capacity as Trustee of the Revocable Trust, and as Manager of the Davis Office, was the only individual to

[12] Alaska Trust Company was the predecessor trustee of the Beatrice B. Davis Family Heritage Trust dated July 28, 2000 prior to Alaska USA Trust Company.

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receive distributions as a result of such loans and the only one privy to the information sought by Ms. Davis,..."[13] Her allegation is misplaced.

Caroline apparently believes that neither Beatrice, nor the Alaska trustees, nor any other entity, were the recipients of any of the FHT funds borrowed, distributed, or otherwise disbursed from the Ashley Cooper Life Insurance Policy, which based upon the administration expenses by Alaska and/or Alaska USA or the Trust Protector is improbable at best. Under Alaska law and almost every other jurisdiction in the United States, a trustee is entitled to fees, and the mandate of an accounting for trust assets is directed to the trustee that actually administered the trust funds or assets, not to a beneficiary or other creditor or debtor of the trust. [14] In this case, those trustees required to account would be Alaska Trust and Alaska USA (now merged into Alaska USA) and they are the only ones who could account for these transactions, and whether or not they received any of those funds including but not limited to their administration costs or other investment expenses, as well as for what purposes the loans, distributions, or disbursements were made. Because only they would have such information, they are a necessary and indispensible party. Caroline's request would greatly prejudice and unduly burden Christopher to attempt secure information from and in the possession of the prior trustees in Alaska for documentation that Caroline desires through a proceeding in Nevada, during the time that she had co-equal status with him as a beneficiary. Alaska and/or Alaska USA would be the proper parties from whom to request her desired information.

Notably, Caroline alleges that Dunham Trust Company **is** an indispensible party, having allegedly received a mere $25,000 of the total amount of policy loans (presumably for its fees and expenses) while Alaska and Alaska USA **are not** indispensible parties after having

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[13] See Opposition at 7:20-22.

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allegedly received and distributed $2,164,744.68 as well as allegedly transferring all the assets of the FHT to Dunham. Interestingly, the information Caroline Davis is requesting would be in the possession of the two Alaska trustees that she claims are not indispensable, which is an unreasonable argument. It is unclear if Caroline even bothered to request an accounting from either Alaska Trust or Alaska USA concerning their alleged receipt and distribution of $2,164,744.68, or from Dunham regarding the $25,000 that was allegedly loaned during Dunham Trust Company's alleged trusteeship before rushing to this court for a remedy. As a beneficiary, she could have easily requested this information from these trustees without filing the present court action.

Because of her rush to court without apparently requesting these documents from the trustees, Caroline now attempts twice to indicate that she is "not now objecting to the loans and distributions being made or claiming any breach of fiduciary duty..." or she "is not now claiming any willful misconduct or gross negligence by Alaska or Alaska USA."[14] However, she has asked this court to assume jurisdiction over the Nevada trustee, the FHT, the Trust Protector and trust adviser, and if she succeeds, she will file any future action in this same Nevada case. Therefore, her allegation that "Alaska and Alaska USA have no interest in the outcome of the relief being sought by Ms. Davis in her Petition" is incorrect. Alaska and Alaska USA would have every interest in the outcome of this action because they were trustees of the Trust who made the trust loans which are the subject of Caroline's concerns, and over which she has asked this Court to exercise *in rem* jurisdiction. Furthermore, they were trustees for the time periods in which Caroline seeks all information and, therefore, logically any information and/or claims arising from the information in Alaska and Alaska USA's possession is relevant to them.

[14] See Alaska Statute 13.36.080; See also NRS 164.015 and NRS 153.031(1)(b).

Relying on the purported validity of the First Amendment to the FHT, Caroline comes to the misleading conclusion that, "[because] Dunham Trust lacked the authority to act, the transfer of the Ashley Cooper Life Insurance Policy must have been done at the direction of Mr. Davis, as Investment Trust Advisor." Noticeably, Caroline removes any reference to the Alaska or Alaska USA Trustees who would have the information or approved any alleged transfers and have the information pertaining thereto. Caroline freely omits information to wrongfully obtain the information she seeks. She further ignores that the manager of an LLC wholly owned by the Trustee who is a beneficiary of the trust would not have the authority to transfer the policy to itself. Caroline leaps to her finger-pointing apparently without bothering to request the transfer documents either from Dunham or the Puerto Rico custodian.

Caroline is simply attempting to gain access to records that she could request from the parties that she claims are not indispensable, and to delve into Christopher's personal affairs. She has asked for an accounting from him as to the use of all the loan proceeds, disbursements or distributions from the FHT, without regard to the entity or person who in fact was the borrower or recipient. It is a question for the Alaska trustee as to whether the loans or distributions were made in accordance with the provisions of the FHT. With 20/20 hindsight, Caroline may regret that she did not borrow funds, request distributions, or demand an accounting from the Alaska trustees while she was able to do so. Now she is asking this Court to turn a blind eye and "look beyond"[15] her failure to even make any appropriate request on the proper parties or serve the proper parties that would have the information that she is seeking. Christopher respectfully requests that this Court grant his motion to dismiss and deny Caroline's claims in their entirety.

[15] See Page 7, lines 24-25 and Page 8, lines 17-18 of Caroline Davis's Objection.

C. Individual Parties or Entities Were Not Properly Served for the Court to Exercise Jurisdiction, and FHT Holdings' Corporate Form May Not Be Disregarded

In an effort to buttress her argument regarding their lack of proper service upon FHT Holdings, LLC, Caroline cites to inapplicable case law from Surrogate's Court of New York, New York County, which does not address the necessity of providing proper service to a corporation. In similar fashion to her omission of the language of the FHT as it related to the condition precedent to any future amendment, she even withheld the pertinent language for the cited case which actually held that, "It is sometimes said that where an estate or trust owns all or substantially all of the shares of a corporation, the corporate form may be disregarded and the situation viewed just as if the fiduciaries held title to the corporate assets. This would appear to be an oversimplification of the matter. It is not so much a matter of disregarding the corporate form, but rather of giving paramount consideration to the testamentary plan and scheme, and effectuating it in the manner prescribed by the testator. (citation omitted) Sometimes, due consideration of the testamentary plan demands that the corporate form be respected. This is particularly true where the testator directed the formation of a corporation or the continuance of one formed during his lifetime. (citation omitted)."[17]

Under the facts of this case, Beatrice, as Trustmaker, did not form FHT Holdings, LLC, and did not specify that FHT Holdings be given consideration as part of her testamentary plan and scheme. Based upon the definition of the case cited by Caroline, she is attempting to oversimplify this matter, which cannot be done with regard to the facts presented in this matter.

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[16] Petition at 7:5-6.
[17] In the Matter of Schnur, 39 Misc. 2d 880, 887, 242 N.Y.S.2d, at 132 (1963).

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Furthermore, in *Swensen v. Sheppard*, our Nevada Supreme Court recognized that NRS 164.010(1) and NRS 164.015(6) do not give the court jurisdiction to impose personal judgments.[18] Likewise, it found that it could not impose personal liability on individuals or entities which "required the court to acquire 'personal jurisdiction over [them as] part[ies], normally through appropriate process based on contacts with the jurisdiction or through [their] general appearance therein to defend on the merits.'"[19]

In her Opposition, however, Caroline attempts to request this court take exception to the requirements for proper service and notice, which is entirely improper. Caroline is attempting to use the relaxed standards of statutory *in rem* jurisdiction for the more stringent requirements necessary to obtain the necessary personal jurisdiction over Christopher Davis, individually or upon FHT Holdings, LLC. Again, this is improper and contrary to due process requirements. Proper notice and service are required for personal jurisdiction over a party especially when requesting the court to exercise power and authority over an individual party or upon a business entity.

Furthermore, when assets are transferred with proper authority to a business entity, then the property becomes part of the business entity and not the trust.[20] Thus, a district court's *in rem* jurisdiction under NRS 164.010(1) and NRS 164.015(6) over the trust assets do not extend to assets transferred from the trust to a business entity or to a third party from that business entity.[21] Therefore, even if the Court were to obtain jurisdiction over the insurance policy administered by a Puerto Rico insurer with the advice of the Canadian broker-dealer investment

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[18] *Swensen v. Sheppard (In re Aboud)*, 314 P.3d 941, 946 (Nev. 2013)
[19] Id, citing Restatement (Second) of Judgments § 30(2) cmt. c; see Young v. Nev. Title Co., 103 Nev. 436, 442, 744 P.2d 902, 905 (1987) ("A court does not have jurisdiction to enter judgment for or against one who is not a party to the action.")
[20] *Swensen v. Sheppard (In re Aboud)*, 314 P.3d 941, 945-946 (Nev. 2013)
[21] Id.

advisor, Caroline would also have to seek personal jurisdiction over Christopher, individually, or FHT Holdings, LLC to obtain any relief she seeks. She did not do so.

Therefore, the due process rights of the entities must be respected, and service properly administered in order to obtain jurisdiction over Christopher, individually, and FHT Holdings, LLC. Therefore, Caroline's Original Petition should be dismissed.

D. Additional Indispensable Parties Named in Opposition Were Not Served; therefore, Jurisdiction is Improper over Them.

Caroline admittedly did not include additional parties in her Original Petition that she now alleges were recipients of FHT funds and loans from the insurance policy. Caroline alleges that, "During their tenure as Trustee, both Alaska and Alaska USA distributed approximately $2,164,744.68, from loans taken against the Ashley Cooper Life Insurance Policy, to Mr. Davis individually, as co-Trustee (with her) of the Beatrice B. Davis Revocable Living Trust, dated April 4, 1990, as amended (the "Revocable Trust"), and as Manager of the Davis Family Office, a Missouri limited liability company (the "Davis Office"). In order to allegedly distribute loans, Alaska and Alaska USA must have been recipients of FHT funds. In order to make a loan of FHT funds to Alaska and Alaska, the custodian of the Ashley Cooper Life Insurance Policy must have been in receipt of FHT funds. If, as alleged, FHT funds were received by Christopher, the Revocable Trust, and the Davis Family Office from Alaska and Alaska USA, all three would have been recipients of those funds. Of the prior six alleged recipients, none of them was afforded proper notice or service in this matter. Therefore, this court lacks jurisdiction over these parties. Particularly, Nevada law does not allow for this Court to take jurisdiction over the Revocable Trust and the Davis Family Office, which are Missouri entities,

without examining the requirements necessary for jurisdiction over foreign entities holding only personal property.

Caroline, in effect, argues 1) the entity authorized to make the policy loan is not an indispensible party, 2) that the party making the loans or distributions does not even need to be noticed or served concerning the policy loans, 3) the only individual alleged as a recipient does not need to be served pursuant to NRCP 4; and 4) that notice or service either under NRCP 4 or NRS 155.010 does not need to be provided to the remaining alleged distributees and recipients of FHT funds. These four arguments violate all constitutionally protected due process rights and related laws existent in Nevada, and likely every other jurisdiction in the United States. Proper parties should be included in lawsuits affecting their rights or responsibilities and proper personal and subject matter jurisdiction should be obtained over all parties in such lawsuits.

Caroline admittedly understands the importance of obtaining *in rem* jurisdiction over a trustee of a trust pursuant to NRS 164.010, because she asks this Court to assume jurisdiction of the FHT pursuant to this statutory authority. Notwithstanding this admission, she seeks jurisdiction over Christopher Davis, individually, as trustee of the Revocable Trust, and as manager of FHT Holdings without even bothering to serve notice under NRS 155.010 or pursuant to NRCP 4. Furthermore, Caroline failed to serve the custodian of the Ashley Cooper Life Insurance Policy of which she claims provided the loans to the FHT.

Admittedly, all of these parties were admittedly never even served by Caroline, and therefore her Petition must be dismissed for lack of proper jurisdiction over these parties.

Notice and service of process were never given to these parties, and the Court is without jurisdiction over them. Therefore, Caroline's claims in her Original Petition must be dismissed.

E. The Alaska Trustees are Indispensible Parties and Meet NRCP 19 Requirements; therefore, without a Joinder of these Parties, this Matter Must be Dismissed.

In Reply to the NRCP 19 factors discussed by Caroline in her Opposition, it is evident that Caroline belies her own statements. Caroline indicates on the one hand that Alaska and Alaska USA would not be "placed in a position in which they would need to protect any interest"[22] while on the other indicating that Caroline is "not **now** claiming any willful misconduct or gross negligence by Alaska or Alaska USA" suggesting that when she obtains any of Alaska or Alaska USA documents that possible claims are likely to follow.[23] Alaska or Alaska USA must be allowed to defend themselves if necessary or protect themselves from liability in the accuracy of information that may be provided during their tenure as Trustees of the FHT to avoid claims of willful misconduct or gross negligence by Caroline.

Furthermore, Christopher will be subjected to double or multiple or otherwise inconsistent obligations in possibly many jurisdictions as a result of Caroline's claims without the necessary parties, Alaska and Alaska USA, joined to the present matter. Caroline seems to ignore the fact that she has now named multiple Defendants in this matter whose interests must all be considered, especially in light of the fact that proper service has not been effectuated on them for an order or judgment to be rendered against them in this matter.

Curiously, Caroline then requests the Court to seek relief from Christopher individually if the Court does find that Alaska and Alaska USA are indispensable parties. She wrongfully asks the court to order Christopher to provide the documents that are in Alaska and Alaska USA's possession without gaining proper jurisdiction over him individually. She wrongfully alleges that such a request would allegedly not be prejudicial to Christopher and allegedly

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[22] See Caroline's Opposition, Page 8, lines 21-22.

would be an adequate remedy, although the requested documents would be in the Trustee's possession.

She also falsely alleges that Alaska cannot allegedly assume jurisdiction over Christopher, erroneously citing NRCP 19(b) for this proposition.[24] With proper service to Christopher, Caroline could obtain jurisdiction over Christopher in Alaska if Alaska has jurisdiction over the FHT.[25]

Joinder of Alaska and Alaska USA, Inc., is necessary as previously explained in Christopher's Original Motion to Dismiss and herein. If their joinder is not feasible, then this matter must be dismissed, because they are necessary and indispensable parties to this matter.

III. CONCLUSION

For the foregoing reasons, Christopher respectfully requests the Court do the following,

1. Deny Caroline's Original Petition in its entirety;
2. Deny Caroline's Opposition in its entirety; and
3. Grant the relief requested in Christopher's Original Motion to Dismiss and all further requests made in his Reply to Caroline's Opposition to his Original Motion to Dismiss;
4. Deny jurisdiction over the FHT Trust as a proceeding *in rem* until an Alaska court determines the validity of the change in situs, and/or the First Amendment;

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[23] See Caroline's Opposition, Page 8, lines 17-18 (emphasis added).
[24] See Caroline's Opposition, Page 9, lines 14-15 and fn 24.
[25] *See* AS 13.36.375. Trustee Advisor: (a) A trust instrument may provide for the appointment of a person to act as an advisor to the trustee with regard to all or some of the matters relating to the property of the trust. (b) Unless the terms of the trust instrument provide otherwise, if an advisor is appointed under (a) of this section, the property and management of the trust and the exercise of all powers and discretionary acts exercisable by the trustee remain vested in the trustee as fully and effectively as if an advisor were not appointed, the trustee is not required to follow the advice of the advisor, and the advisor is not liable as or considered to be a trustee of the trust or a fiduciary when acting as an advisor to the trust.; *See* also AS 13.36.035 (a) The court has exclusive jurisdiction of proceedings initiated by interested parties concerning the internal affairs of trusts, including trusts covered by (c) of this section. Except as provided in (c) and (d) of this section, proceedings that may be maintained under this section are those concerning the administration and distribution of trusts, the declaration of rights, and the determination of other matters involving trustees and beneficiaries of trusts.

5. Deny jurisdiction over the Revocable Trust and the Davis Family office;

6. Deny jurisdiction over Christopher Davis personally;

DATED this 17th day of April, 2015.

Respectfully Submitted,
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Attorney for Christopher D. Davis

CERTIFICATE OF SERVICE

I hereby certify that I am an employee of Anthony L. Barney, Ltd., and not a party to this action. I further certify that except as otherwise noted on April 20, 2015, I served the foregoing **CHRISTOPHER D. DAVIS' REPLY TO CAROLINE DAVIS' OPPOSITION TO HIS MOTION TO DISMISS PURSUANT TO NRCP (12)(b) AND NRCP** 19 by first class US mail, postage prepaid, upon the following persons or entities:

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this stage, given the dispute as to whether or not Dunham Trust can continue acting as the directed trustee and perform its duties, which includes paying the administrative expenses of the trust, including the fees that have been submitted by the trust protector for his own fees as well as his attorneys' fees, which do involve this dispute. That also involves Dunham Trust having to retain counsel and obviously its attorneys' fees. So that's one of our underlying concerns is: Well, where do we go from here? And --

THE COURT: Right.

MS. RENWICK: -- what is our role?

THE COURT: understood.

MS. RENWICK: So that's what we're seeking clarification on, Your Honor.

THE COURT: Mr. Solomon.

MR. SOLOMON: Thank you, Your Honor. May I address our Motion to Amend at the same time because, --

THE COURT: Yes.

MR. SOLOMON: -- as you observed, it's really the same --

THE COURT: And Mr. Barney did address it.

MR. SOLOMON: -- thing?

THE COURT: Yeah.

MR. SOLOMON: It just makes logical sense to do

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that. I appreciate it.

I'll try not to be as long as Mr. Barney, but -- we can get through this, but I think my arguments are pretty clear.

THE COURT: He made a good record.

MR. SOLOMON: And I know you've read our brief.

I think factual background is really important because I know we're talking about jurisdiction --

THE COURT: Correct.

MR. SOLOMON: -- here but if you -- but you really need to get the gist of why we're here and what we're trying to accomplish.

You know, Beatrice created a fairly sophisticated estate plan before her death in January of 2012. Mr. Barney alluded to the revocable living trust that was dated 1990. Caroline and Mr. Barney's client were 50/50 beneficiaries under that revocable trust. Mom wanted everything to go 50/50 to her kids. In fact, Caroline is entitled to outright distributions of at least the nonexempt share of that trust, but it's now three and a half years after her death and we haven't received a dime, not a dime.

Now Caroline was originally a co-trustee of that trust, but in 2007, five years before mom died, mom became incompetent. And so, the kids, Chris and Caroline, took

over as co-trustees under the terms of that trust and they agreed between them that Chris would do all the financial details with respect to mom's estate and Caroline would take care of all of the healthcare issues. And Caroline executed a delegation of authority making Chris, in essence, all the power of the trustee of the revocable trust and that was done March 22, 2007. Caroline was -- she is an attorney still. She's now a mediation attorney, but in 2013 she owned a nonprofit in the doing court appointed advocacy for indigents and was very busy doing that. Chris was the business person so he took care of the business.

And then in addition to the living trust, we have the trust that we're dealing with here today which is the Family Heritage Trust. That's also -- let's see. That was dated 2000 and it was amended, as you know, by the 1st amendment, February 24, 2014, and Caroline is an equal 50 percent beneficiary of that trust also under Article 8, Section 1.

Now, the trust's own entities -- we knew about the Family Heritage Trust owning FHT Holdings, LLC, and we believe, although we've never been able to get confirmation because of what I'm going to tell you next, that the revocable trust owns the Davis Family Office, which is a Missouri entity.

We knew that in -- even before mom died, we knew that loans were being taken, but we didn't know a lot of details and after, -- and, frankly, Caroline didn't care because mom was still alive. But after mom died and she became a current 50 percent beneficiary of all of mom's estate, she started asking Chris: What's going on? What's going on with these loans? What are they being used for? Are you getting -- why am I not -- am I getting any benefit from these? And wouldn't talk to her. Wouldn't tell her anything.

So, she hired counsel in Washington, a lady named Vance, Mary Anne Vance, to obtain the information and she started corresponding with Chris and they got nowhere. And then they retained my firm and we reached out to Dunham on August 21st, 2014, who very cordially provided everything they had at that point at least.

Then we sent a letter to Chris dated August 26th, 2014 requesting information, documentations regarding the loan. No response. We sent a follow-up correspondence on September 23rd, 2014. No response. And then finally I get a letter from Harriet Roland here who tells me that she's been retained and that she has received a slew of documents from Chris, she's in the process -- boxes of them. In the process of reviewing them. She's outlining the various entities. She was creating this diagram and spreadsheet to

show the interplay between the estate planning entities and that she would share all of that with me when she had it done. Then all of a sudden, I get another letter from Ms. Rowland saying Chris has told her not to cooperate and not to provide us any information. And that's the genesis of having to file the petition here.

Now, we don't have a lot of information regarding these loans and all we've sought in this petition, other than asking the Court to assume jurisdiction so you can give us this relief, at least at this point, is information about these loans. We know there's a $4,000,000 line of credit on a $35,000,000 policy held by the Heritage Trust. We know or knew at some point that there was roughly 2,000,000 plus or minus borrowed against that line of credit. We don't know why the loans were made. Was there any benefit to Caroline as a 50 percent beneficiary in these loans? What was the money used for? Is there any security for the loans? What's the status of the loans? Have any payments been made on the loans? What's the current balances of the loans? Are the borrowers in a position to ever repay it? Are there any new advances on the loans?

We got an e-mail recently from Harriet Roland that said in 2014 there was a contemplated loan again to Chris individually, to the revocable trust, and to the Family

Office, but we don't know if that went through. Were those loans -- were any of the loans that are outstanding ever extended? Were -- for thOSE current loans and what was that money for? Are any of the loans in default? Has there been any collection efforts?

All stuff we're entitled to know and we're being totally stonewalled by the -- by Chris, frankly, because he's the one --

THE COURT: Okay. Well, what's really relevant here because this is a Motion for Consideration is: Was there an error by the Court previously? That's what I asked Mr. Barney and his position is you can't take a constructive -- make this a constructive trust and -- or, B, you don't have any jurisdiction.

So, with respect to those issues, the new evidence, as I said, that was significant to me, now we have this affidavit which indicates plain as day that, yes, while Christopher -- there may not have been notice to his wife, the question is how is that relevant? It's kind of a valid concern. I mean, it -- I read it the way you read it, which is spouse is a specific term of art in this trust. There's a reference to a spouse in Chapter 14, Section 6. If you're going to be changing the situs, then you have to give notice to all eligible beneficiaries, but if you look at the definition of who the beneficiary in

Chapter 8, it references spouse, but you have to look at how spouse is defined. Spouse is defined in 14 (4)(J) as somebody who has been married 10 years.

I mean, I don't see that --

MR. SOLOMON: Yeah. Can I walk --

THE COURT: -- there's any other definition for it. It's --

MR. SOLOMON: Your Honor, it will take me two minutes.

THE COURT: -- pretty clear.

MR. SOLOMON: I know it's a long trust. It will take me two minutes to walk you through the key --

THE COURT: Yeah.

MR. SOLOMON: -- provisions of the trust that show that Mr. Barney's argument about primary and secondary beneficiary are simply incorrect. Can I take the time to do that?

THE COURT: Sure.

MR. SOLOMON: Thank you. Do you have a copy of the trust?

THE COURT: I do.

MR. SOLOMON: Great. All right. What we start with page 3-1, --

THE COURT: Yes.

MR. SOLOMON: -- which is Article 3. It says --

it's: My Lifetime Beneficiaries. That's the title of the article.

THE COURT: Correct.

MR. SOLOMON: And then you get down to the first full paragraph, it's about an inch. It says:

> During my lifetime, except as otherwise provided in this instrument, the beneficiary to this trust shall be my children, my children's spouses, my children's descendants, and any other natural person added as a beneficiary pursuant to other provisions of this trust agreement -- of this agreement which permits such persons to be added as beneficiaries.

Now, that included, at the time that it was done, Cheryl Davis who was then currently married to Chris because Beatrice was alive and it's during her lifetime and she was [indiscernible] calls her a primary beneficiary, but she was a beneficiary and she might as well been a primary beneficiary during her lifetime, but that changed.

THE COURT: Correct.

MR. SOLOMON: And that changed on Section 11 on --

THE COURT: Correct.

MR. SOLOMON: -- 3-10.

THE COURT: Right.

MR. SOLOMON: There --

THE COURT: Because mom dies.

MR. SOLMON: -- it says: This lifetime trust shall terminate upon the death of the trust maker --

THE COURT: Exactly.

MR. SOLOMON: -- and the principal and any -- and undistributed net income shall be distributed under the articles that follow below.

THE COURT: Yeah.

MR. SOLOMON: All right. So then you go below. The first thing you come to is Article 8 on 8-1. In Section 1 of that, the first paragraph, it says:

All trust property not previously distributed in the terms of my trust agreement, shall be divided into equal, separate shares so as to create one equal share for each of my then living children and one equal share for each of my deceased children.

There were no deceased children. So that means Chris and Caroline. Right? So now we know under the post lifetime trust, it's in two shares.

You go to Section 3, which is on page 8-2, first paragraph, about halfway down. I won't read the whole paragraph. It says:

During the lifetime of the named beneficiary of any share, Chris and Caroline again, such named beneficiary shall be the primary beneficiary of such

share.

So that means Caroline and Chris are the only primary beneficiaries of this post lifetime trust.

Then you go to page 8.4. And this is the only status that Taria [phonetic] would have at this point and it says:

> Distributions for primary beneficiary, spouse, and descendants. My trust may make distributions from the trust chair of a primary beneficiary to or for the health, education, maintenance, support of a spouse of a primary beneficiary if the spouse is living with the primary beneficiary.

Well, first of all, it can't be a former spouse at that point because --

THE COURT: Correct.

MR. SOLOMON: -- not living with him. So that gets rid of the argument that they raised for the first time about --

THE COURT: Yes.

MR. SOLOMON: -- Cheryl in the Reply.

All right. Then we turn to 8-13, Subsection 4. That tells us what happens at Christopher's death. It says:

> Upon the death of Christopher Davis, any property remaining in his trust share shall be divided and

allocated to the then living descendants of Christopher Davis [indiscernible], blah, blah, blah.

His wife no longer becomes a beneficiary. If she ever qualified under the trust, Taria [phonetic] would lose her rights upon his death because then it goes down to his issue.

All right. Then we turn to the definitions, which referring to page 14-1. It says:

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

Now Mr. Barney spends an inordinate amount of time on paragraph A but paragraph A has nothing to do with this case.

THE COURT: No.

MR. SOLOMON: This is dealing with descendants and spouses of descendants --

THE COURT: Right.

MR. SOLOMON: -- to become even -- it has nothing to do with this case.

And the key provision that Your Honor's already read is the definition of the -- on J of 14-4 where it says: Before Taria [phonetic] can qualify, she has to be married 10 years. She's not a beneficiary. There's no way under the trust you can construe it to say that she's a current beneficiary and that's important because if you

turn to Article 14, Subsection 6, it says:

> Changing the situs of the trust, except as expressly provided herein, the situs of this agreement or any sub trust established hereunder may be changed by the unanimous consent of all beneficiaries then eligible to receive mandatory discretionary distributions of net income.

Not Taria [phonetic]. Okay. But let's now move to the other points because the same paragraph goes on and it says:

> With the consent of the acting protector and the trustee thereof, which would have been Alaska USA at that point, which shall be given only after the trustee is obtained advice of counsel as to the tax and other consequences of a change in situs.

THE COURT: Now, Mr. Barney's point that he doesn't think that the affidavit of the Alaska trustee adequately lays out that she did, in fact, have advice.

MR. SOLOMON: It probably doesn't and I wish I knew that was an issue at the time that I got it because we didn't, but what we do have is -- first of all, we start with a proposition, Your Honor, and this is where Mr. Barney has it completely backwards. The trust amendment is presumed to be valid. He has the burden --

THE COURT: To prove.

MR. SOLOMON: -- to prove otherwise. So the lack of evidence is his problem, not ours, --

THE COURT: Okay.

MR. SOLOMON: -- number one.

THE COURT: Right. So, just for the record, it's Janet Tempel, T-E-M-P-E-L.

MR. SOLOMON: Yes.

THE COURT: Who is -- who was the Alaska trustee, who signed her declaration saying: Once I provisionally resigned, I just waited to be told what was going to happen and then I signed the final paperwork because it was -- then it was final.

MR. SOLOMON: But let's take a look at a document --

THE COURT: In February.

MR. SOLOMON: -- that answers most of the questions all by itself that this Court has had the whole time and that Mr. Barney repeatedly ignores and that is Exhibit 5 of the Objection. My Objection to his Petition for Reconsideration.

THE COURT: The resignation?

MR. SOLOMON: To his Petition for Reconsideration.

THE COURT: Oh.

MR. SOLOMON: I misstated that. Our Objection to

his Petition for Reconsideration. Exhibit 5. It's called a Resignation, --

THE COURT: Right.

MR. SOLOMON: -- Release, Acknowledgement, Consent, Indemnification.

THE COURT: Yeah.

MR. SOLOMON: Okay?

THE COURT: I've got that.

MR. SOLOMON: That was also dated February 24th, 2014. First recital whereas AUTC, and that's Alaska USA, is:

> The currently serving trustee of the trust and has stated that it is unwilling to continue to serve as trustee and wishes to resign.

A recital saying they're currently the trustee. And then on page 2 at the top of that -- right before paragraph number 2, the last sentence of paragraph number 1, number 1, it says:

> AUTC and the protector hereby consent to changing the situs of the trust from Alaska to Nevada.

Okay? Then we have as Exhibit 6, the following exhibit, an e-mail from Dennis Briswan [phonetic] who says in the second paragraph:

> In 1999 and 2000 or so, I assisted attorney Lehnardt in consulting and document drafting and his

representation of B. Davis. This year, which means 2014, I was retained by Mr. Lehnardt in acting in his capacity as trust protector to provide limited support in changing the trust situs from Alaska, where I'm also licensed to practice, to Nevada. I communicated with both trust companies in documenting the transfer consistent with the terms of the trust and the requirements of the new jurisdiction trustee, provide an opinion of counsel with documentation supporting trust protector action.

And then he says it concluded.

Yesterday, we contacted Mr. Briswan [phonetic] and asked him to get us a copy of the opinion, and we got it, and we filed it yesterday. And here is the opinion letter and counsel has it.

Your Honor, may I approach?

THE COURT: Okay.

MR. BARNEY: Your Honor, I'm going to object -- when did this get filed?

THE COURT: Yeah, I don't --

MR. SOLOMON: It got filed yesterday and I have a file stamped copy of it. You were served --

MR. BARNEY: And --

MR. SOLOMON: -- electronically.

MR. BARNEY: And with regard to this, has it been

authenticated? I mean, let's -- and is it an opinion for the trustee or is it an opinion that Lehnardt got from his counsel --

MR. SOLOMON: Your Honor, --

MR. BARNEY: -- because we're right back in the same --

MR. SOLOMON: -- counsel can make all the arguments that he wants during his time.

THE COURT: Okay.

MR. SOLOMON: I didn't --

THE COURT: Okay.

MR. SOLOMON: -- interrupt him.

THE COURT: Okay. Thank you.

MR. SOLOMON: The opinion is dated February 24th, 2014, also the same day. It's made to all applicable parties addressed to it. In the third paragraph it says:

> FHT requires, quote, advice from counsel as to the tax and other consequences in a change of situs, citing Article 14, Section 6.
>
> First sentence of the next paragraph: Nevada, in my opinion, meets the requirements of an appropriate jurisdiction for FHT.
>
> And then the next paragraph at the bottom, second sentence:
>
> This opinion may be relied on by the law firm of

Lehnardt and Lehnardt, LLC, and the trustee of the FHT Trust, a -- it may not otherwise be relied upon by others.

THE COURT: It's not addressed to the trustee, but -- it says to all applicable parties [indiscernible]. That doesn't -- it's not -- it's addressed to Mr. Lehnardt.

MR. SOLOMON: Well, --

THE COURT: To his law firm.

MR. SOLOMON: -- it's sent to Mr. Lehnardt. It's to everybody else.

Your Honor, again, he has the burden of proving that this 1st amendment was not regular. Every indication shows that it was. If he can produce evidence that they didn't have this in hand, then that's [indiscernible] story, but that's his burden.

THE COURT: But that gets us to the point of your motion, which is, at this point in time, there's now sufficient evidence for the Court to just assume jurisdiction and the question is what jurisdiction are you asking the Court to assume?

MR. SOLOMON: I'm asking the Court to assume full jurisdiction over the trust. You have a presumptively 1st -- valid 1st amendment that was -- I'll also say, Your Honor, and I will answer your question the way you posed it, but how can Chris raise this argument? He signed it all. He

acted upon it. We don't have Taria [phonetic] here. We don't have somebody who didn't consent to all this coming in here and trying to undo it.

THE COURT: Right.

MR. SOLOMON: We have the very person who signed and consented to all of this and who acted upon it, and who assumed a role, an relied upon it to everybody's detriment coming in here now and saying: Oh, I'm not going to give you the information and you can't make me, Your Honor, because you don't have jurisdiction over me.

THE COURT: Well, that was my point about then you're leaving the trust adrift. So, yeah.

MR. SOLOMON: Yeah.

THE COURT: Okay. Fine. So, --

MR. SOLOMON: So, I'm asking Your Honor because -- and I'm a -- I don't know if this has been mentioned, but I think you know, it was in our brief, they filed an appeal already from your order that they're asking to be reconsidered.

So, we're under a *Honeycutt* Motion at this point.

THE COURT: Right.

MR. SOLOMON: Because that's all we're limited to.

I'm asking this Court to enter an order that says based on the document that you -- evidence presented so

far, you're assuming jurisdiction over the trust.

Now, I will also point out that -- and this came as a surprise to me. You'll recall that when we were here for -- originally arguing the Motion to Dismiss, Mr. Barney stood up and started making all of his arguments about Taria [phonetic], and this opinion letter, and the lack of consent and I said: These are all the first time I've ever heard of any of this stuff. And, at the time -- apparently he filed a Reply two days before the hearing electronically, but we did not have possession of it and this Court expressly said you didn't even have a copy of it at that point.

And so, when we got into this thing, Your Honor was concerned about some of these issues. We hadn't had opportunity to address them like we now have in our Petition to Amend and I threw out the word constructive trust and it turns out that it's pretty darn close. The doctrine is a little bit different. It's called de facto trust and there's a ton of authority throughout the country that allows a Court to assume jurisdiction of a de facto trust. It's been recognized in Washington, Alabama, New York, Oklahoma, Oregon. You can just Google the term and find a ton of cases on it, including the *Matter of Irrevocable Trust of Michael McKean* 183 P.3d 317, a Washington appellate case in 2008.

And the doctrine basically says: A person is a de factor trustee where the person assumed the office of the trustee under a color of right or a title and, two, exercised the duties of the office. A person assumes the position of a trustee under color of right or title where the person asserts, quote, an authority that was derived from an election or appointment no matter how irregular the election or appointment might be. A de facto trustee's good faith actions are binding.

And I don't even think we're there. I think that was probably what the order should have initially said, but, at this point, when we got -- we've disposed of Mr. Barney's arguments that Taria [phonetic] didn't get notice, that -- and there's supposedly no proof of -- that Alaska USA consented or that there was any opinion given.

The opinion -- the provision of the trust does not require in any way, shape, or form that the trustee obtain an independent attorney opinion. It just says the trustee has to obtain advice from counsel. And we have evidence that that occurred and whether or not they want to contest it is their problem, but they haven't met their burden of showing it didn't happen or the presumption that it's a valid and regular transfer and -- of situs pursuant to a valid amendment.

THE COURT: So what's the -- who -- what's the

jurisdiction over? Because, as I said, there's a lot of case law in Nevada that says you can do discovery to establish jurisdiction -- questions of jurisdiction. So we've now addressed the questions of jurisdiction to the Court's satisfaction and the -- perhaps we were inartful in our terminology in taking jurisdiction saying let's do discovery and find out who has got jurisdiction because otherwise, as you said, this de facto trust, you leave a trust adrift. So you're going to find out who's got jurisdiction. We've now satisfied ourselves that this Court has jurisdiction, what is that jurisdiction over?

MR. BARNEY: Your Honor, is there a new theory being advanced here because de facto --

THE COURT: Okay. I listened to you for a half an hour, Mr. Barney.

MR. BARNEY: Okay.

THE COURT: You'll get a chance.

MR. SOLOMON: It is not a new theory. Your Honor, I'll respond to that.

THE COURT: Okay.

MR. SOLOMON: it was I misstated constructive trust. It should have been de facto trust. That's all I'm trying to make a point of. It's the exact same theory that the -- that Your Honor stated and articulated and that is we -- all the parties got together and they all agreed in

good faith to sign documents that had recitals saying it was all proper and transfer the trust, hire Dunham Trust who accepted it, who acted in good faith, and started administering the trust, Christopher took over the position of investment manager and, as a result of that, became the sole manager of an LLC, a Nevada LLC, and has been managed here for a year and a half. That is a de facto trust. That is a -- what Your Honor intended to say is a constructive trust.

But we now say and we are now requesting in our Motion to Amend that this Court alter or amend the order and assume jurisdiction over the trust under NRS 164.010 and find that the transfer of the trust situs was consistent with the trust terms. That's what we think we're entitled to.

We are asking this Court to certify its intent to so modify its June 24th, 2015 order so that the appeal initiated by Christopher can be remanded back to this Court for the entry of an order granting the relief in our Motion to Amend. And that's required, as Your Honor knows, under *Foster versus Dingwall* and *Honeycutt versus Honeycutt*. But that's what we're requesting with respect to that.

Now, can I move on with respect to -- well, we're also asking for sanctions, Your Honor, under 7.60(b). Your Honor knows that the Court has authority to grant sanctions

when an attorney or a party without just cause presents to the Court a motion which is obviously unnecessary and unwarranted, nothing -- each and every one of the issues that Chris has regurgitated in this Petition for Reconsideration is demonstratively wrong or false. The only thing new that he's added is Taria's [phonetic] affidavit, which is irrelevant because of the very reason that we've already discussed. Her consent was not required to transfer situs. Alaska USA was the acting trustee at the time in which the agreement of transfer was executed, and an opinion of counsel was obtained, and Cheryl was not the beneficiary to the trust at the time the situs was transferred.

We're asking for an award of our attorneys' fees for having to oppose this essentially frivolous, unnecessary, and unwarranted Petition for Reconsideration.

THE COURT: Thank you.

MR. SOLOMON: I think we still have a protective order that they're seeking [indiscernible].

THE COURT: Yeah.

MR. BARNEY: Your Honor, I just want to address obviously a few of the issues that Mr. Solomon raised.

First, I don't have the burden. It's his Petition to Establish Jurisdiction under 164.010. It's his burden to prove that jurisdiction is proper based upon the

condition precedent. It's not my burden. I didn't bring the petition, Your Honor. He did. And, therefore, it is not my burden and that is clearly an error in this matter.

He has lots of questions. He says: I want to know about this policy, I want to know about that policy, I want to know about this policy loan. Ask the Alaska trustee, ask the custodian of the policy. Issue them a subpoena. That's what I do, Your Honor. If I've got an out of state defendant, I issue an out of state subpoena, but it's clear that their burden is to prove that this was done properly so that they can obtain jurisdiction under 164.010.

Now, this argument about de facto trustee, this is the first argument. Again, it's like the last hearing. It's a new argument raised at the hearing itself. If the Court is inclined to take jurisdiction, I want the ability brief this. I want the ability to respond to what I didn't get to respond to before, which was his additional arguments that he inserted and successfully getting put interlineated into the order.

As to Taria's [phonetic] status as a beneficiary, he's argued at great length that Taria [phonetic] and Christopher were beneficiaries and that's been my argument all along. They were beneficiaries. While these loans were given, he was a beneficiary. The terms of the trust

don't even require him to account for the prior acts of the Alaska trustee. He can't even be required under the terms of the trust and yet that's what this is about.

And, in fact, if you look at the pleadings, this is about to verify, according to them, what documents they already have in their possession. That's improper and it's abusive.

Now, with regard to Taria [phonetic] as a beneficiary, Mr. Solomon quoted 8.2. He says:

> During the lifetime of the named beneficiary of any share, such named beneficiary shall be the primary beneficiary of such share. Thereafter, if the share is subdivided into separate shares for my descendants or otherwise, the person for whom the separate share is established shall be the primary beneficiary thereof.

So there's more primary beneficiaries. And what is the primary beneficiary? The primary beneficiary is somebody who ultimately qualifies.

Now, the qualification he set forth, he says: Well, let's look at J. He doesn't really refer to A. We know absolutely it does. In J, it refers exactly to A to define what a marital union is and that marital union is actually defined as something less than 10 years if there's an involuntary separation. So, this argument that this qualifying period had -- is simply so that she can get a

discretionary share after the primary shares are [indiscernible], then there's no reason to qualify. There --

THE COURT: Well, here's the problem. I --

MR. BARNEY: -- just simply isn't.

THE COURT: She wasn't married to him when mom died. Was she?

MR. BARNEY: No, she was not.

THE COURT: So, --

MR. BARNEY: And we haven't addressed Cheryl's --

THE COURT: So she --

MR. BARNEY: We haven't addressed Cheryl's issue at all.

THE COURT: -- wasn't married to him when mom died. So she's --

MR. BARNEY: And --

THE COURT: She has to start all over with the sections that have to do with after mom dies and I just -- respectfully, Mr. Barney, I think you're wrong on that. I disagree with you on your analysis of that. I have read all 110 pages. I agree with you. You've got to read the whole thing. I don't understand why Mr. Lehnardt wrote it the way he wrote it, but it's very thorough.

MR. BARNEY: Are you --

THE COURT: Interesting.

MR. BARNEY: -- saying Mr. Lenhardt wrote the trust?

THE COURT: It says on the front he did.

MR. BARNEY: Okay. So, -- no, that's good. I just want that fact for the record because Mr. Lehnardt isn't here.

THE COURT: Correct.

MR. BARNEY: He --

THE COURT: It says right here: This Family Heritage Trust prepared for Beatrice Davis by Stephen K. Lehnardt and Kenneth Ziskin and Stan Miller.

MR. BARNEY: And Mr. Lehnardt isn't here under 163.5555.

THE COURT: Right. And then it gives you the law firm names Miller and Schrader, Kenneth Ziskin Law Corporation, and Lehnardt and Lehnardt, LLC.

MR. BARNEY: Thank you, Your Honor.

THE COURT: So, this was drafted. She had very thorough -- I mean, people in multiple states giving her advice on her estate plan. It's an interesting trust. I -- she had very definite ideas about what marriage was. Anyway, so, I just disagree with you and --

MR. BARNEY: Well --

THE COURT: -- I -- as I said, the only new evidence that you've given me is this -- now we have this

affidavit from Taraja [phonetic] or whatever her name is.

MR. BARNEY: No, --

THE COURT: It helps. It actually helps because --

MR. BARNEY: We have new evidence in the form of supposedly all of the arguments that they're trying to prove with regard to whether or not there was an opinion. Okay. They're the ones that --

THE COURT: And do you --

MR. BARNEY: -- [indiscernible] and they have the duty. They have the duty because they have the burden. Okay?

THE COURT: And we do not have the affidavit of the previous trustee. So those are two things that we didn't have before that we now have.

So that's what I have to look at. What have you given me that's new that would tell me -- and with all due respect, when somebody gives me a Motion for Reconsideration and the Reply brief to the Motion for Reconsideration is 63 pages long, I have to say to myself: How could I possibly have been mistaken about something if it takes them 63 pages in the Reply brief to explain to me how I was wrong about something that was so clear I shouldn't have gotten it wrong the first time? I, you know, -- it's insane.

MR. BARNEY: Your Honor, please --

THE COURT: And, I mean, I had a law clerk --

MR. BARNEY: -- understand --

THE COURT: -- whose father was a federal judge and who used to say to me I wouldn't read this, my father wouldn't read this, because it's over 30 pages. And I always told him, with all due respect to his father who is a federal judge and he has a lifetime appointment and I don't, so I still read things. So I read the 63 pages and I -- seriously, how can there be anything so clear that I obviously got it wrong if it takes you 63 pages in a Reply, not even in your original motion, to tell me how wrong I am?

MR. BARNEY: Well, Your Honor, let's first consider what that 67 pages is. It's my Reply. It's my Objection. And the Objection also -- and the Reply deal with issues that actually subsequently were withdrawn by Mr. Solomon at my request concerning Rule 11 Motion and --

THE COURT: Okay. All right.

MR. BARNEY: -- he withdrew those from that. So, you can kind of understand why when somebody spends numerous pages withdrawing what he says from the record and that it's really two pleadings in one, I think you can get to understand that we're kind of dealing with all of the misrepresentations that were made about me, which clearly

were because they were withdrawn.

THE COURT: Okay. Well, so -- as it's been pointed out, technically this has been appealed. So we have -- it's essentially a *Honeycutt* motion, but the point is in Nevada there is substantial case law that says you can do discovery on jurisdictional issues and I would cite you to the two most recent cases being *Viega*, V-I-E-G-A, 328 P.3rd 110 -- 1152 and *Fulbright Jaworski*, 342 P.3rd 599 or 597. I can't even read my own -- 997.

Like I said -- as you said, my handwriting is very poor. It's difficult to read. So, I can't even read my own handwriting but these are two cases decided in May of last year and February of this year and they talk about this concept. In Nevada, we'll let you do discovery to see if you can establish your jurisdiction.

So that's what we allowed to have happen here. I understand your argument that the Court shouldn't have taken jurisdiction and maybe called the constructive trust because that's like a different form of a remedy, but, as I said at the time, my concern was you're leaving this trust adrift while we try to figure out discovery because over here we've got -- people, who everybody admits are acting in good faith as they act as trustees. Nobody said anything about Dunham other than, yes, they were administering it appropriately and we don't know if

anything's gone wrong with them. I mean, they're just over here and they're like: What are we supposed to do? Because now you're telling us that we're not properly appointed.

Somebody has to take jurisdiction and take this in their hands and say: Okay, figure out what state we're going to go forward in because otherwise you've got a trustee sitting over here managing things without any authority and it's just a big mess. Somebody has to take jurisdiction.

So, if the Court takes jurisdiction and you're saying it's wrong because it's not technically a constructive trust, okay, fine. As I said, I think Nevada case law says I can take jurisdiction. It's not in the context of a trust. It's in the context of corporate litigation and the law firm -- an out of state law firm and figure out whether there's jurisdiction here. And that's the purpose and intent of taking jurisdiction initially was to figure out jurisdiction.

I -- your reconsideration now, though it's technically on appeal, so all I can say is advisory. What I would do, with all due respect, I'm not inclined to reconsider this because I think that the evidence that's been provided only shows more specifically that Taraja [phonetic] is not entitled to any kind of notice, that the

people who were entitled to notice got notice and signed off on it, and we have this dispute over whose burden of proof it is. Yes, I understand that they have the initial burden of proving it, but then when you're challenging it and saying, no, you didn't meet these standards, then it's your burden of proof and the evidence you've given me is that Taraja [phonetic], who married this guy after his mother died, so it's the trust after his mother dies, I don't think she's entitled to anything. I think that's the way it reads. So I don't think she's entitled to this kind of notice.

So, I think we're good going forward with jurisdiction here. I think the people who had notice got notice and they got the advice that they needed.

MR. BARNEY: Well, Your Honor, --

THE COURT: And that would be my inclination. If this is sent back, would be to say: Now having had jurisdictional issues addressed, which is what the Court was intending to have done, which is what we're allowed to do under these cases, do jurisdiction and to the -- to determine who had -- do discovery to determine who has jurisdiction. We have to take jurisdiction over this trust in order to do so and perhaps Mr. -- I was wrong in accepting Mr. Solomon's description of that as a constructive trust. Technically, you're right. It's not a

constructive trust, but we needed to somehow assume jurisdiction on some temporary basis to allow this jurisdictional discovery to take place.

Now we've got some additional information and, frankly, the additional information makes me more convinced than ever that this is where the jurisdiction is because I believe that the trust was properly changed to a Nevada trust with the full notice to the people who were entitled to get it under Section 14-6 and I think it's a Nevada trust now.

So, --

MR. BARNEY: Your Honor, --

THE COURT: -- that would be my inclination if it is sent back from the Supreme Court would be to say: Yes, I think discovery has shown us that this is where this case belongs.

MR. BARNEY: And, Your Honor, I want to reserve time for my co-counsel obviously in this case because she hasn't had an opportunity to address the Court, but I -- I'm looking at Article 8 and you're saying: Well, it was a term of art, spouse. I agree with you. It actually was a term of art. So why in Article 8 is it defined again as living with the primary beneficiary? If it's a term of art, you don't need to redefine it. Actually --

THE COURT: No. You have a preliminary

qualification. A spouse is somebody who has been married to them for 10 years and who is living with them. That's the additional definition. It's not a separate definition or a new definition. It's the overlying definition for the entire case, for the entire trust, is 10 years and then you have other qualifiers through -- for other -- at other stages of the trust.

MR. BARNEY: Yeah, and let me address -- let me address what --

THE COURT: I'm done. I'm just done. We're done. I mean, you've had an hour. We've made, I think, a very good record here.

MR. BARNEY: Well, --

THE COURT: I'm done.

MR. BARNEY: I know, but, Your Honor, there is an issue. He's saying in his description of spouse, he's actually going forward and he's saying: Look, this spouse is one of two things. At the time of the signing, which is Cheryl, and he's saying that everything terminates at the time of the lifetime trust. If it terminates, then the following sections indicate that there's supposed to be a distributed share that's supposed to be passed out to the then beneficiaries.

So, I don't think that that's what it means. I think that the trust continued on because if we were to

take that argument then we have to argue essentially that Cheryl is a beneficiary and that she was entitled to notice and the reality is that's --

THE COURT: No, she's not, because she -- because the additional qualifier, she's no longer living with him. She's no longer his -- by definition, his spouse, because spouse is defined -- that marriage was terminated and the way it's defined in this definition is --

MR. BARNEY: But that's not how it's defined in the trust for the distributed share.

THE COURT: Okay.

MR. BARNEY: And that's very clear, Your Honor, from the terms --

THE COURT: It --

MR. BARNEY: -- of the trust.

THE COURT: And here's the thing. If that marital union exists continuously for a period of 10 years and the individual is not legally separated from the person under a decree of divorce or separate maintenance. She's no longer qualified as a spouse. She was divorced. Cheryl doesn't have any rights.

MR. BARNEY: Well, we respectfully can disagree on that point.

THE COURT: Okay. I think we're going to.

MR. BARNEY: Yeah.

THE COURT: So, at this point, let's just wrap this up.

MR. BARNEY: Okay. Well, --

MS. ROLAND: Your Honor, in all due respect, may I have just a couple of minutes of the Court's time if I --

THE COURT: Okay.

MS. ROLAND: I understand you're frustrated and I won't reargue Mr. Barney's points.

THE COURT: Okay.

MR. SOLOMON: Is this on the same motion or is this on the --

THE COURT: I've got no idea what it's on.

MR. BARNEY: It's the same motion.

MS. ROLAND: This -- it actually overlaps [indiscernible], Your Honor.

First of all, just to clarify a couple of statements. All of the -- the revocable trust is currently in, as Mr. Solomon stated, in dispute in Missouri. The -- all of the family LLCs and the Davis Family Office are also entities created and administered in Missouri. Presumably, those will be called into that Court if the lawsuit goes forward there.

Mr. Solomon stated and just oversimplified that Caroline is a half beneficiary of the FHT. That -- potentially, she's half, but it's subject to when's -- to

Christopher's issues remainder interest because, at this point in time, Caroline has no remainder interest. I -- no issue to take the remainder interest on her part. So it's not a 50/50.

With regard to the loans, and presumably some discovery would go forth on those, but those are loans taken by the Alaska trustee and some of the money was then loaned to Christopher and to other beneficiaries by the Alaska trustee. It wasn't a matter of Caroline participating in those loans or how that impacted her interest because the trustee borrowed it from the insurance policy. Those are questions for after the death of one of the beneficiaries as far as how any outstanding loans would be allocated.

Dunham has not put forth anything before this Court and or -- discussions with Dunham would indicate that none of the loans are in default and that there are no questions with regard to those loans. And the trustee is certainly authorized to go forward and would even -- before this Court took jurisdiction, to protect its own rights in those particular loans.

With regard to the documents in my possession, Mr. Solomon characterized them as boxes. Unfortunately they're electronic boxes. So the discovery in this is a bit more than just going through boxes of papers. I wish it were

that -- that it would be that simple.

With regard to the revocable trust, back to that just to [indiscernible] issue, Caroline was also -- and is also a one-half trustee to that trust. She had trustee powers over that trust -- over the revocable trust and does, even though she delegated them to Christopher under another document that's before the Court in Missouri.

With regard to the FHT loans, Caroline at any time, could and can still request loans from a trustee of the FHT. She has -- to our knowledge has never requested loans. The fact that Christopher required loans from the trustee --

THE COURT: But I'm -- how is any of this relevant to the issue of my reconsideration because, again, it's on appeal. The Court can say I'm wrong and then you're back here --

MS. ROLAND: No, Your Honor. I --

THE COURT: -- [indiscernible].

MS. ROLAND: -- agree. It isn't. I'm just housekeeping as far as some of the statements that Mr. Solomon made.

THE COURT: Okay. Okay.

MS. ROLAND: And I think because you're done, I'm done at this point, too.

MR. BARNEY: Your Honor, am I going to be given

the opportunity to brief these new arguments because he's made this argument about this de facto jurisdiction that he's now raised? I didn't get a chance to address the constructive trust and ended up having to file an appeal. I would at least like to brief this because we don't have an order, frankly, right now that is clear and he wants to go forward in a deposition tomorrow against my client with an order that is --

THE COURT: Right.

MR. BARNEY: It sounds like this Court --

THE COURT: All right.

MR. BARNEY: -- has said is not correct as it regards constructive trust.

THE COURT: Right. Well, here's the issue. It's on appeal. So all I can say is what would I do if it's remanded. If it's remanded, I would indicate that -- my intention would be to say I think that our purpose here was to do sufficient discovery to figure out what the jurisdiction is; does this Court, in fact, have jurisdiction?

And I think we now have sufficient discovery to answer that question in the affirmative and I think this Court does have jurisdiction. I think that the two things that we needed were the two affidavits, that of the Alaska trustee and that of the spouse of Christopher, both of

which answer any questions that we had about notice and/or the right to notice.

And I think Taraja [phonetic] didn't have the right to notice. The trustee indicates that she was acting in any authority she felt she had retained. So I think we're done. So I think there's jurisdiction here. If it's remanded, we can take complete jurisdiction.

So what have we got right now? We've got -- what we've got is limited jurisdiction that we took at the time because we weren't going to -- and that's all it can go forward on because you -- it's on appeal and it wasn't stayed, so they can go forward on -- to the extent that we took -- the Court said, yes, I'll take jurisdiction. And I thought what we told you guys at the time was we're taking this jurisdiction to figure out -- let me see here.

All right. Christopher has been directing the trust in Nevada and everybody involved has relied on this amendment as being proper. There's no affidavit that there's any other beneficiary that existed at the time of the 1st amendment was signed. And that's been satisfied. To my satisfaction, there is no other -- there is nobody else.

So the Court has jurisdiction, quote, as a constructive trust. If that's a technical error as a matter of law. On remand, the Court can address that and

say you're right, it's not technically considered a constructive trust, but you needed some sort of jurisdiction to allow discovery to be done so that we could address this issue of who's got this jurisdiction. Now I'm satisfied that we have jurisdiction, so if it's remanded, I would take complete jurisdiction.

On the Petition to Assume Jurisdiction over the Beatrice B. Davis Family Heritage Trust is granted. The petition to assume jurisdiction over Christopher Davis as an investment trust advisor is granted without prejudice.

If we've got figured out that there was no jurisdiction, then naturally they can still get out of it.

The Court further ordered Petition to Assume Jurisdiction over Stephen K. Lehnardt was denied until a more definite statement was filed.

Remember? It wasn't denied in its entirety. It was denied until a more definite statement was filed. We don't have any. We don't understand the jurisdiction over him would be or what the basis would be. So, it was denied without prejudice for a more definite statement.

The Petition to Confirm Dunham is granted and it is further ordered immediate disclosure of documents and information from Christopher Davis is granted as to the information in his possession and the Motion to Dismiss was

otherwise denied.

I mean, to me, we were -- he -- it was in his capacity as investment advisor. That was pretty clear that -- assume -- to assume jurisdiction over Christopher Davis as investment trust advisor.

MR. BARNEY: That's not what the order said, Your Honor. It says:

And in his capacity as manager of FHT Holdings.

THE COURT: Okay.

MR. SOLOMON: No, it doesn't, Your Honor.

MR. BARNEY: That was the interlineation on the order. I mean, I --

MR. SOLOMON: That has nothing to do with assuming jurisdiction, what he's asked to produce.

MR. BARNEY: I -- Your Honor, I'm just looking at a moving target. First it was constructive trust, now it's de facto, neither of which I've been able to brief this Court on.

THE COURT: No. Unfortunately, Mr. Barney, it is -- right now, that's on appeal. So I can't change it. All I can do is say if it's remanded, this is what I would change it to. I -- I'm -- I can't -- I'm deprived of jurisdiction to change it because there is an appeal.

MR. BARNEY: Your Honor, I would ask you to stay then your order so that we can get a clear understanding

because right now, if they're able to go forward, we can't basically take back everything that is -- this Court is going to require under what -- this Court has already said if it's remanded, it will change.

MR. SOLOMON: There is no stay motion pending. There is no basis for a stay.

MR. BARNEY: I'm making an oral motion, Your Honor, because this is --

MR. SOLOMON: No.

MR. BARNEY: This is clearly unjust if he's allowed to argue yet another alternative theory that this Court said it would adopt if it was on remand without me giving -- having the opportunity to address and brief this.

THE COURT: No, it's not his alternative theory. I'm -- what I'm saying is that discovery was done such that it satisfied me that that he Court has jurisdiction, period, end of story. We have jurisdiction. I'm not saying it's not constructive versus de facto. I'm saying we maybe used the wrong term to allow us to do discovery, but now the discovery has been done. I am now satisfied that there is sufficient evidence here that satisfies the requirements of this trust as to the -- that there was a proper amendment and the Court has jurisdiction, period, end of story. Not that I would say it was de facto. I'm saying we have jurisdiction.

MR. BARNEY: Your Honor, what basis for the business that Chris is conducting here is the basis for 164.010 jurisdiction or de facto? I mean, this is a new theory, but I mean, what basis is there to let this go forward in discovery -- what -- just even based upon the order itself. What did those interlineations -- could you clarify what those interlineations on the order itself say? Just so that we at least know what the interlineated order means?

THE COURT: Where is that order?

[Colloquy between the Court and staff]

THE COURT: All right. Okay. So, the inter -- what I interlineated was that:

Immediate disclosure of documents and information from Christopher D. Davis is granted as to all information in his possession, custody, or control.

MR. BARNEY: Okay. So, is it possession, comma, custody control or is that a line above it?

THE COURT: No. It's just inserting --

MR. BARNEY: Oh, okay. So that's an insertion line? Okay.

THE COURT: -- in its possession, custody, or control.

MR. BARNEY: Custody or control in his -- if you could continue? I'm making notes.

THE COURT: You're right. It doesn't have to be in his possession because he may not have this with him at his home, but he has somebody who -- he has an agent or somebody that works for him that's got it, so it's it within his control. I mean, that's what I meant by that.

MR. BARNEY: Okay.

THE COURT: Is that it's within his possession, custody, or control.

In his role as investment trust advisor and in his role as a manager of FHT Holdings.

MR. BARNEY: So that's an "N" because it's -- there's a -- it look like "O".

THE COURT: Yeah.

MR. BARNEY: It's an "I" not an "O"?

THE COURT: And in his role as a manage -- as manager of FHT Holdings.

MS. ROLAND: Your Honor, if I may, Mr. Solomon and I have a long day tomorrow as he is deposing Christopher Davis. Possibly you're willing to give us some guidance so that we're not on the phone with your office or the Discovery Commissioner as far as, and I'm not trying to be facetious here, what all information is. Is that from the time that Christopher Davis took his office as investment trust advisor forward or are we going back and scooping in all of the past transactions --

THE COURT: Absolutely.

MS. ROLAND: If you could give me just a moment, Mark, --

MR. SOLOMON: Okay.

MS. ROLAND: Are we --

THE COURT: The information --

MS. ROLAND: Are we pulling in the past transactions from Alaska Trust Company that then forwarded over to Dunham Trust Company and the loans no matter if -- because some of those loans from -- were to Beatrice herself. So, when -- I think we need some guidance to try to limit this or to let us know where we are going with it.

THE COURT: Okay.

MR. BARNEY: I'd like my protective order heard though first if we could.

THE COURT: Okay. All right. The protective order is denied. Okay. So, yeah. I mean, I'm -- he --

MR. SOLOMON: Can I be heard on that issue? I --

THE COURT: Okay. I've got five minutes.

MR. SOLOMON: Okay. I'll make it quick, Your Honor.

MR. BARNEY: May I argue my motion or does -- is it just a response?

MR. SOLOMON: I don't know where we are procedurally. I just heard Harriet Roland get up and make

a pitch to the Court and I want to respond to it.

THE COURT: Correct.

MR. SOLOMON: Now that's what I'm trying to --

THE COURT: Okay.

MR. SOLOMON: -- do and I think I have a very cogent response to that, Your Honor.

THE COURT: All right.

MR. SOLOMON: All right. And that is this. Your June 24th, 2015 order, which you just read, assumes jurisdiction over Chris as the investment trust advisor and ordered to produce these documents and information, [indiscernible] as such, and as manager of FHT. FHT Holdings is a Nevada LLC. Chris is the sole manager. His Secretary of State filing shows a Nevada address for that. 163.5555 says that if he accepted his appointment as a trust advisor, he submitted himself to the jurisdiction of this Court. That's in personam jurisdiction, Your Honor, because there's no such thing as in rem jurisdiction over a person.

Chris is the sole investment manager. He has sole responsibility for the loan receivables, whether they were made during his tenure or whether they were made prior. He's the one who has to know what the status is even if they were made before him because he's managing those as the current investment advisor.

Their entire argument, which I'm sure we're going to hear again, is that this Court can only order him to produce information he has as the trust investment advisor and that is technically absurd when you think about it. What he's saying is: Caroline, I'm your fiduciary. I have a duty of full disclosure to you, because, remember 163.5555 expressly says he's the fiduciary. I have a fiduciary duty and full disclosure duty, but I don't have to tell you what I know even if it affects your interest in this trust because I know that information as maybe the borrower of the loans and not technically as the investment advisor who manages those very loans. That's absurd and it is against the law.

We are entitled to know, since he is currently managing those loans, all the information he has about those loans that in any way concern or affect my client's interest in the trust. There's a number of cases which we already cited in our brief, one of which says:

> The Court may direct a fiduciary to exhibit all information within its control which bears on the fortunes of the estate and to take whatever actions may be necessary to get the required data.

That's the matter of [indiscernible] will, which we cited.

Another case, *In Re: Stewers Estate* [phonetic],

which we also cited, there, the executors of an estate, one of whom was also an officer and director of a corporation that was only partially owned by the estate, opposed the beneficiary's request for information that the executors had in their possession, custody, and control as the director. The Court said this:

> The activities of an executor in a corporate affairs and his knowledge of the actions of others and running affairs are proper subjects of inquiry as long as they affect the trust's interest.

We're entitled admittedly [indiscernible] assume jurisdiction over him as the investment advisor, but we're entitled to know what information he has with respect to the facts that affect Caroline's interest in this trust and contrary to Ms. Roland's statement earlier, my client is currently a 50 percent beneficiary of the Heritage Trust. She may lose her interest if she doesn't have children at some point in the line, but that's not the status of the matter of now.

THE COURT: Okay.

MR. SOLOMON: We're entitled to this information, Your Honor.

THE COURT: All right. All right. So, Mr. Barney, I'm going to -- because we've dealt with the Petition for Reconsideration, we've dealt with the Motion

to Alter or Amend, we've dealt with the Objection. The only thing left is the Motion for Protective Order or to Quash or Modify the Subpoena.

As I said, technically this is on appeal. There is nothing I can do to alter or change my order other than tell you that this is how I would change it if it does come back. I think it's sufficient. Discovery has been done and additional evidence has been provided to the Court. The Court has jurisdiction over this trust. It was a properly amended trust. It is a Nevada trust. So that would be the change I would make.

The order that I entered was that -- at that time, the Court had jurisdiction over Christopher Davis as investment trust advisor. I indicated that he need to turn over information that he had in that capacity or in the capacity of FHT, which is a Nevada corporation. So I have jurisdiction over the Nevada corporation.

So, the question is with respect to your Motion for Protective Order or to Quash the Subpoena, I don't think I can quash it because I think that as a executive of or an officer of a Nevada corporation or LLC, he's subject to the jurisdiction of this Court. I don't think there's any basis to quash it.

So the question is either a protective order or modifying the subpoena and you've got three minutes.

MR. BARNEY: Thank you, Your Honor.

I think it's pretty clear from the subpoena they're requesting documents outside of the -- what the Court has just outlined and that's clear and that's why the subpoena does need to be quashed. The reality is they're far adrift of what this Court has said. Even under the interlineations that the Court created, they're now saying that they're seeking in personam jurisdiction. Their written pleadings said that they weren't seeking in personam jurisdiction.

THE COURT: Well, but, I mean, I can't change that. At this point in time, I can't change that because that's what's on appeal.

MR. BARNEY: What I need to --

THE COURT: So, --

MR. BARNEY: What I need to know is under the order, --

THE COURT: -- it's --

MR. BARNEY: -- did -- are you --

THE COURT: The order stands until we're told by the Supreme Court that either I'm wrong, that there is no jurisdiction at all, or that they're going to remand it and say, you know, go ahead and do what you said you'd do if it's remanded.

MR. BARNEY: And then for this deposition that's

scheduled for tomorrow, we don't know whether or not the Court has assumed in personam jurisdiction over him as an officer of FHT Holdings. Is that my understanding? Because that's clearly what we're being led into. We're being led into a situation where you're saying essentially that I have jurisdiction over him. It must be in personam if that's what you're --

THE COURT: Right. Correct.

MR. BARNEY: -- claiming. He didn't get served with a summons. So, the question then becomes, because he didn't get served under Rule -- service of process, how could there be in personam jurisdiction over Christopher Davis and then subject him tomorrow to inquiry into that role?

THE COURT: Okay.

MR. BARNEY: It's manifestly unjust. It -- this is new -- considering that they said they didn't ask for in personam jurisdiction and now it sounds like the Court is saying they've taken in personam jurisdiction without service of process under Rule --

THE COURT: Well FHIT is not a party. FHT is a Nevada corporation and if he is being -- if he is the managing --

MR. BARNEY: He's not the owner.

THE COURT: If he is the manager of -- if he's the

manager --

MR. BARNEY: Yeah. He's an officer, exactly.

THE COURT: -- of the Nevada --

MR. BARNEY: He's an officer that needs to be served.

THE COURT: Of a Nevada corporation.

MR. BARNEY: -- pursuant to Rule 4.

THE COURT: Okay. That's a different issue. So if the corporation has not been served, then that's a whole different problem, but as I said, I -- in my view, there's a different problem with respect to FHT because FHT is a Nevada entity. So FHT is subject to the jurisdiction of this Court and a corporate entity in this jurisdiction, if somebody wants to take a deposition or do any discovery with respect to that corporate entity, you can do it because -- if you do it the proper way.

And so, your position is that they're not properly noticed a deposition of him as the managing agent or whatever it is that he is of FHT, then --

MR. BARNEY: That's correct.

THE COURT: -- that's a valid objection. So, if that's the limitation that you're asking for is that FHT is not -- has not been -- is a corporate entity that's not a party to this litigation, this Court has only taken jurisdiction over Christopher Davis to the extent that he

is the investment advisor for the trust, then what's the basis for him being deposed if he's being deposed in his capacity as investment advisor, then he needs to -- that's the scope. But if -- this corporate entity is subject to the jurisdiction of this state. So they asked for the records of the corporate entity, then the corporation is a Nevada corporation and --

MR. BARNEY: And if they want to get that information without a duces tecum because they didn't notice if up for a deposition with a duces tecum --

THE COURT: Okay.

MR. BARNEY: If they want to get hat information, then they need to serve him personally under Rule 4 if they want to get it as an officer or manager of the company. This --

THE COURT: Because it's not a party.

MR. BARNEY: Yeah. This Court is assuming that it has jurisdiction over the FHT Holdings and even if the Court goes in that direction, my question still goes to the fact that this is improper in that they're seeking to get documents --

THE COURT: I'm late for a meeting. So, that would be my ruling is that if -- my jurisdiction over Christopher Davis, I indicated, was only in his capacity as the investment advisor. However, any documents that he has

that are documents of this FHT, which is a Nevada entity, are subject to being subpoenaed. If you're saying they weren't properly subpoenaed, okay, fine. They weren't properly subpoenaed. Then raise that objection at the time of your deposition and you'll go forward from there, but I'm done.

MR. BARNEY: And I -- Your Honor, I'm asking the Court's indulgence to set out that deposition until we have a clear understanding of the order because, at this point, there's a lot of vagueness and lack of clarity in this matter. So, less than essentially 24 hours, we now have a different understanding of the order upon which supposedly we're supposed to do a deposition tomorrow under and that's some of the concerns I have and I would respectfully request that the Court --

THE COURT: Okay. Well, that's really an issue --

MR. BARNEY: -- to consider [indiscernible].

THE COURT: -- for the Discovery Commissioner and -- because she hears the discovery disputes for my cases and so if you have a problem with it tomorrow, you can certainly call her and indicate to her that the -- it's a Nevada corporation but the Nevada corporation portion of it wasn't properly noticed because the only jurisdiction right now that this Court has because it's on appeal, so I can't change the order, is over him in his capacity as the

investment trust advisor.

MR. BARNEY: This Court can set out the deposition so that we can clarify this because there's really no harm to any of the parties in doing that.

THE COURT: Okay. Thanks.

MR. BARNEY: Thank you.

THE COURT: One minute, Mr. Solomon, with respect to moving to moving the date.

MR. SOLOMON: I'm not even going to say anything other than the fact that the deposition, just to clarify the record, was of a party and we didn't have to subpoena him and all we're asking him to do is appear, ask questions consistent with this Court's order of what he has to tell us. That's it.

THE COURT: Okay. Fine. All right. So those issues I think need to be brought to the Discovery Commissioner if you have problems with it tomorrow at the deposition.

MR. SOLOMON: Thank you for your patience.

THE CLERK: [Indiscernible]?

THE COURT: I'm just saying that that can be brought to the Discovery Commissioner tomorrow. It's a discovery matter. It's not me.

MS. RENWICK: Thank you, Your Honor.

MR. HOOD: Thank you.

MR. BARNEY: Thank you, Your Honor.

PROCEEDING CONCLUDED AT 12:04 P.M.

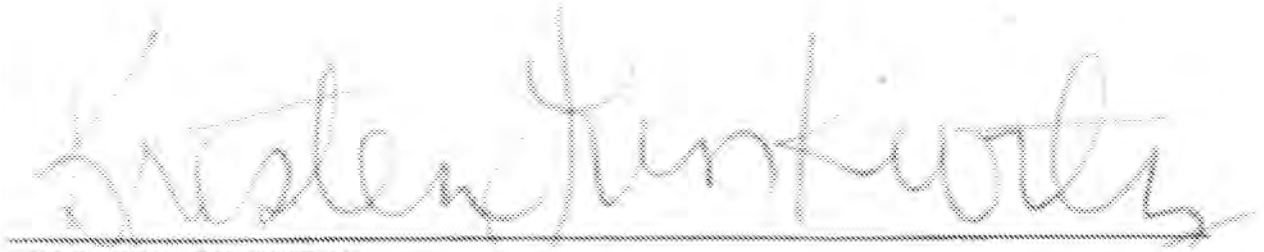
* * * * *

CERTIFICATION

I certify that the foregoing is a correct transcript from the audio-visual recording of the proceedings in the above-entitled matter.

AFFIRMATION

I affirm that this transcript does not contain the social security or tax identification number of any person or entity.



KRISTEN LUNKWITZ
INDEPENDENT TRANSCRIBER

Exhibit 4

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CLERK OF THE COURT

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Attorneys for Christopher D. Davis

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

In the matter of: The BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000, as amended on February 24, 2014.	Case No.: P-15-083867-T Dept. No.: 26

DECLARATION OF CHRISTOPHER D. DAVIS

I, Christopher Davis, under penalty of perjury under the laws of the State of Nevada, do hereby declare and state as follows:

1. I am over the age of eighteen.

2. I am a resident of Missouri.

3. I am a primary beneficiary of the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as allegedly amended on February 24, 2014.

4. At no time during the alleged amendment to the trust was I represented by independent legal counsel.

5. While I was made aware of Stephen Lehnardt's efforts to change the situs of the Trust to Nevada, at no time did I receive independent legal advice regarding the legal effects of a change in situs or my appointment as investment trust advisor.

6. At no time was I made aware that an opinion of counsel had been provided to Mr. Lehnardt, Alaska USA, or Dunham Trust Company. I conveyed to Mr. Barney that no opinion of counsel had been provided to myself or the other beneficiaries of which I am aware.

7. I was married to Cheryl Davis at the time the Beatrice B. Davis Family Heritage Trust was created.

8. I was married to Tarja Davis at the time of the alleged amendment dated February 24, 2014, and I remain married to Tarja Davis. I currently reside with my wife, Tarja Davis.

9. Caroline Davis, through her attorney Mr. Solomon, has served subpoenas on Mr. Barney and Ms. Roland seeking information regarding assets and entities that are not related to my alleged roles as investment trust advisor and manager of FHT holdings.

10. Caroline is seeking information regarding loans and distributions made prior to my alleged appointment as investment trust advisor.

I declare under penalty of perjury under the law of the state of Nevada that the foregoing is true and correct.

Dated this 15 day of August 2015

Christopher D. Davis, Declarant

Exhibit 5

Register of Actions

Case No. P-15-083867-T

In the Matter of the Trust of: The Beatrice Davis Heritage Trust	§	Case Type:	Probate - Trust/Conservatorships
	§	Subtype:	Individual Trustee
	§	Date Filed:	02/11/2015
	§	Location:	
	§	Cross-Reference Case Number:	P083867
	§	Supreme Court No.:	68542
	§		

Party Information

Petitioner	Davis, Caroline 2501 Nob Hill PL N Seattle, WA 98109	Female	Lead Attorneys Mark Alan Solomon *Retained* 7028535483(W)
Trust	The Beatrice Davis Heritage Trust		

Events & Orders of the Court

09/02/2015 All Pending Motions (9:00 AM) (Judicial Officer Sturman, Gloria)

Minutes

09/02/2015 9:00 AM

- CHRISTOPHER D. DAVIS' PETITION FOR RECONSIDERATION OF THE ORDER DATED MAY 19, 2015 REGARDING PETITION TO ASSUME JURISDICTION OVER THE BEATRICE B DAVIS FAMILY HERITAGE TRUST DATED JULY 28, 2000, AS AMENDED ON FEBRUARY 24, 2014; TO ASSUME JURISDICTION OVER CHRISTOPHER D DAVIS AS INVESTMENT TRUST ADVISOR, STEPHEN K. LEHNARDT AS DISTRIBUTION TRUST ADVISOR; TO CONFIRM DUNHAM TRUST COMPANY AS DIRECTED TRUSTEE; AND FOR IMMEDIATE DISCLOSURE OF DOCUMENTS AND INFORMATION FROM CHRISTOPHER D DAVIS . . . OBJECTION TO PETITION FOR RECONSIDERATION BY CAROLINE DAVIS, PETITIONER AND COUNTER-PETITION FOR SANCTIONS . . . .CAROLINE DAVIS' MOTION TO AMEND OR MODIFY ORDER PURSUANT TO NRCP 60(b)(3) . . . CHRISTOPHER DAVIS' MOTION FOR PROTECTIVE ORDER AND TO QUASH OR MODIFY THE SUBPOENA As to the Motion for Reconsideration, counsel argued w hether the Court erred in the law by not having affirmed the first amendment to the revocable trust w as valid. Counsel also argued w hether a new affidavit submitted by Taria Davis confirmed her status as a beneficiary and entitled her to notice and consent before a change in situs. Dunham Trust took no position on the Petition for Reconsideration but only sought clarification of their role. As to these arguments, COURT FINDS Taria Davis does not meet the definition of a spouse under the terms of the trust. FURTHER, COURT FINDS the first

amendment VALID. The Court did not rule on the Counter-Petition for sanctions. As to the Motion to Amend or Modify, counsel argued over the type of limited jurisdiction taken by the Court. COURT FINDS Nevada law allows discovery to satisfy jurisdictional disputes regardless of whether assumption was by constructive trust or defacto trust. COURT STATED ITS INTENTION that if the matter is remanded, the Court would indicate its intention to assume jurisdiction over this Trust. As to the Motion for Protective Order and to Quash or Modify the Subpoena, COURT FINDS there is no basis for a protective order or to quash the subpoena as the Court has jurisdiction over Christopher. As to modifying the subpoena given Mr. Barney s concerns regarding proper service, Court directed the parties to address the matter with the Discovery Commissioner.

Exhibit 6

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CLERK OF THE COURT

NOTC
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msolomon@sdfnvlaw.com
Joshua M. Hood, Esq. Bar No. 12777
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SOLOMON DWIGGINS & FREER, LTD.
9060 West Cheyenne Avenue
Las Vegas, Nevada 89129
Telephone: 702.853.5483
Facsimile: 702.853.5485

Attorneys for Caroline Davis, Petitioner

DISTRICT COURT

CLARK COUNTY, NEVADA

In the Matter of: The BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000, as amended on February 24, 2014	Case No.: P-15-083867-T Dept.: 26 To be heard by Judge Sturman Hearing Date: April 22, 2015 Hearing Time: 9:00 a.m.

SECOND AMENDED NOTICE OF HEARING ON PETITION TO ASSUME JURISDICTION OVER THE BEATRICE B. DAVIS FAMILY HERITAGE TRUST, DATED JULY 28, 2000, AS AMENDED ON FEBRUARY 24, 2014; TO ASSUME JURISDICTION OVER CHRISTOPHER D. DAVIS AS INVESTMENT TRUST ADVISOR AND STEPHEN K. LEHNARDT AS DISTRIBUTION TRUST ADVISOR; TO CONFIRM DUNHAM TRUST COMPANY AS DIRECTED TRUSTEE; AND FOR IMMEDIATE DISCLOSURE OF DOCUMENTS AND INFORMATION FROM CHRISTOPHER D. DAVIS

NOTICE IS HEREBY GIVEN that CAROLINE DAVIS ("Petitioner") by and through her counsel, Mark A. Solomon, Esq., and Joshua M. Hood, Esq., of the law firm of Solomon Dwiggins & Freer, Ltd., hereby Petitions this Court to Assume Jurisdiction over THE BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000, as amended on February 24, 2014 ("Trust") to assume Jurisdiction and for granting the aforementioned Petitions.

A hearing in this matter has been set for Wednesday, April 22, 2015, at 9:00 a.m. before the Honorable Judge Sturman in Department 26, Courtroom 3H at the Regional Justice Center, 200 Lewis Avenue, Las Vegas, Nevada 89155;

///

SOLOMON DWIGGINS & FREER
TRUST AND ESTATE ATTORNEYS
9060 WEST CHEYENNE AVENUE
LAS VEGAS, NEVADA 89129
TELEPHONE (702) 853-5483
FACSIMILE (702) 853-5485
WWW.SDFNVLAW.COM

For details of the Petition, please review the Court file or contact the Petitioner at the address show above:

DATED this 5th day of March, 2015.

SOLOMON DWIGGINS & FREER, LTD.

MARK A. SOLOMON, ESQ. (Bar No. 418)
JOSHUA M. HOOD, ESQ. (Bar No. 12777)
Cheyenne West Professional Center
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Attorneys for Caroline Davis

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FACSIMILE (702) 853-5485
WWW.SDFNVLAW.COM

CERTIFICATE OF SERVICE

I hereby certify that on the 5th day of March 2015, I mailed a true and correct copy of the above and foregoing SECOND AMENDED NOTICE OF HEARING ON THE PETITION TO ASSUME JURISDICTION OVER THE BEATRICE B. DAVIS FAMILY HERITAGE TRUST, DATED JULY 28, 2000, AS AMENDED ON FEBRUARY 24, 2014; TO ASSUME JURISDICTION OVER CHRISTOPHER D. DAVIS AS INVESTMENT TRUST ADVISOR AND STEPHEN K. LEHNARDT AS DISTRIBUTION TRUST ADVISOR; TO CONFIRM DUHAM TRUST COMPANY AS DIRECTED TRUSTEE; AND FOR IMMEDIATE DISCLOSURE OF DOCUMENTS AND INFORMATION FROM CHRISTOPHER D. DAVIS **AND** the PETITION to the following persons at their last known address, by depositing a copy of the same in the United States Mail, via certified mail, addresses are as follows:

CHRISTOPHER D. DAVIS, Individually
INVESTMENT TRUST ADVISOR
MANAGER of FHT HOLDINGS, LLC, a Nevada Limited Liability Company
3005 North Beverly Glen Circle
Los Angeles, California 90077
and
514 West 26th Street, #3E
Kansas City, Missouri 64108

REGISTERED AGENT SOLUTIONS, INC.
REGISTERED AGENT for FHT HOLDINGS, LLC, a Nevada Limited Liability Company
4625 West Nevso Drive, Suite 2
Las Vegas, Nevada 89103

And having previously mailed the Petition to the following, did EMAIL and send via US Mail ONLY THE SECOND AMENDED NOTICE OF HEARING AS FOLLOWS:

STEPHEN LEHNARDT
DISTRIBUTION TRUST ADVISOR
20 Westwoods Drive
Liberty, Missouri 64068
Stephen@lehnardt.com

SOLOMON DWIGGINS & FREER TRUST AND ESTATE ATTORNEYS
9060 WEST CHEYENNE AVENUE
LAS VEGAS, NEVADA 89129
TELEPHONE (702) 853-5483
FACSIMILE (702) 853-5485
WWW.SDFNVLAW.COM

WINFIELD B. DAVIS
366-6 Habu Aridagawa Arida
Wakayama 643-0025
JAPAN
winsane@gmail.com

DUNHAM TRUST COMPANY
TRUSTEE
SOLE MEMBER of FHT HOLDINGS, LLC, a Nevada Limited Liability Company
c/o SHANNA CORESSEL, CTFA
241 Ridge Street, Suite 100
Reno, Nevada 89501
Shanna.coressel@dunham.com

And did mail via US Mail and email Via the Court's electron system via WizNet pursuant to Rule 9 of NEFCR at the email address noted to the following:

HARRIET ROLAND, ESQ.,
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Exhibit 7

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CLERK OF THE COURT

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Facsimile: (702) 259-1116
Attorneys for Christopher D. Davis

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

In the matter of: The BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000, as amended on February 24, 2014.	Case No.: P-15-083867-T Dept. No.: 26

CHRISTOPHER D. DAVIS' MOTION TO DISMISS PURSUANT TO NRCP (12)(b) AND NRCP 19

COMES NOW, CHRISTOPHER D. DAVIS ("Christopher"), by and through his attorneys HARRIET H. ROLAND, Esq., of the ROLAND LAW FIRM and ANTHONY L. BARNEY, Esq., of the law office of ANTHONY L. BARNEY, LTD., and hereby submits his motion to dismiss the Petition of Caroline Davis ("Caroline") pursuant to Nevada Rules of Civil

Procedure 12(b) and for failure to join an indispensible party under NRCP 19, and his refusal to have this matter heard before the Honorable Probate Commissioner. This pleading is based on the Memorandum of Points and Authorities attached hereto, any exhibits attached hereto, and any oral argument that will be heard in this matter.

DATED this 4th day of March, 2015.

Respectfully Submitted,
ROLAND LAW FIRM

Harriet H. Roland, Esq.
Attorney for Christopher D. Davis

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MEMORANDUM OF POINTS AND AUTHORITIES

I. FACTS PRESENTED

The Beatrice B. Davis Family Heritage Trust (the "Trust") was settled by Beatrice B. Davis on July 28, 2000, as an irrevocable trust. The Trust was purportedly amended on February 24, 2014 by the Trust Protector. (The validity of the trust and the amendment are questions of Alaska or Missouri law, not Nevada law, and the determinations of their validity are conditions precedent to any finding of jurisdiction by this Court and to the fiduciary's delegation of duties.)

The Trust was part of the very sophisticated estate plan of Beatrice B. Davis ("Beatrice"), who was a Missouri resident until her death. Before his death, her husband Ilus W. Davis, was an accomplished attorney and the mayor of Kansas City, Missouri. Beatrice and Ilus had two children, Caroline, and Christopher. Christopher is a resident of Missouri, who has one child, Winfield, who resides in Japan. Caroline is an attorney in Seattle, Washington. Those three descendants are the current beneficiaries of the Trust.

The Trust at all times relevant has held as its primary asset a single-premium life insurance policy which would not mature until the death of Beatrice's daughter-in-law. The policy was exchanged for a different policy, Ashley Cooper Policy, Policy Number ACLI 1105-8007 PC (the "Policy") during Beatrice's lifetime. The then-custodian of the policy was a company in the Cayman Islands. Now, the custodian is in Puerto Rico. Initially, Alaska Trust Company ("ATC") served as trustee, until its removal in 2011, at which time Alaska USA Trust Company ("AUTC") became successor Trustee. Neither ATC nor AUTC is registered to do business in Nevada. ATC and AUTC were the Trustees and sole fiduciaries acting on behalf of

the Trust from 2000 until December 5, 2013, during the times of the transactions questioned by Caroline as Petitioner herein.

On February 24, 2014, Dunham Trust Company ("DTC") took office as next successor trustee. On March 28, 2014, DTC created FHT Holdings, LLC, and effectuated the transfer of the current life insurance policy to it. DTC is the sole member of FHT Holdings, LLC. Christopher did not serve in any fiduciary capacity relating to the Trust until his purported appointment as Investment Advisor of the Trust under the 2014 First Amendment ("first amendment"), which was consented to, in writing, by all beneficiaries, including Caroline. (By her consent, Caroline also indemnified AUTC from liability, excepting willful misconduct or gross negligence.)

It is important that only ATC and AUTC borrowed funds from the insurer; and that the settlor and the beneficiaries were not able to access or borrow any money from the insurer or the policies. All loans were made with funds from the Trust, by the Alaskan trustees, with the sole exception of the $25,000 June 2014 withdrawal made by DTC, which presumably was for trust purposes. Caroline is requesting documents and information concerning funds borrowed from the insurer by ATC and AUTC while the policy was owned and controlled by them as trustees of the Trust, yet she has not requested the Court take jurisdiction over either ATC or AUTC, possibly because she has previously agreed in writing to AUTC's indemnification.

Contrary to Petitioner's assertions, Christopher did not at any time have authority to direct ATC, AUTC, or the custodian of the Policy to make the loans, nor to obtain specific information about the loans between the trustees and the insurer. He had no authority to borrow from the policy, and he had no investment authority over the FHT assets during ATC's and

AUTC's tenure as trustee.[1] He had only the same beneficiary rights as Caroline has, to request, not demand, information or a loan of Trust funds from the trustee.

Petitioner is requesting documents and information produced during the tenure of ATC and AUTC,[2] which she admits would be in the possession of AUTC.[3] Thus, ATC and AUTC as the Alaskan trustees who borrowed the funds from the insurer, and who made loans to any person or entity, are necessary and indispensable parties herein. The Court must dismiss Petitioner's Petition pursuant to NRCP 12(b) and 19, because relief cannot be awarded as a result of the non-joinder of indispensable parties, ATC and AUTC, and due to a lack of jurisdiction over the subject matter, lack of jurisdiction over the parties, insufficiency of process in these proceedings, and an insufficiency of service of process.

II. LEGAL AUTHORITY AND ARGUMENT

A. Petitioner has failed to bring a necessary party to entitle her to relief against Defendants pursuant to NRCP 12(b)(6) and the Court should find AUTC is an indispensable party.

Pursuant to Nevada Rules of Civil Procedure ("NRCP") 12(b)(6), a party can bring a motion for failure to join a party under NRCP 19. Herein, Petitioner has failed to join an indispensable party pursuant to NRCP 19; therefore, a dismissal of Petitioner's requested relief is warranted as a matter of law, because complete relief cannot be accorded among the named parties.

NRCP 19(a) and (b) provide the following,

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[1] The Petitioner goes to great lengths to discuss the Successor Trustees of the Beatrice B. Davis Revocable Living Trust in her Petition, but this is **not** the Trust over which Petitioner requests this Court take jurisdiction.
[2] See Petition, Page 5:3-5. Petitioner further admits to the necessary statement from AUTC stating at footnote 35, "Note that we do not have possession of statements from Alaska USA Trust Company indicating the disposition of the loan proceeds."
[3] Id.

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> **(a) Persons to Be Joined if Feasible.** A person who is subject to service of process and whose joinder will not deprive the court of jurisdiction over the subject matter of the action shall be joined as a party in the action if (1) in the person's absence complete relief cannot be accorded among those already parties, or (2) the person claims an interest relating to the subject of the action and is so situated that the disposition of the action in the person's absence may (i) as a practical matter impair or impede the person's ability to protect that interest or (ii) leave any of the persons already parties subject to a substantial risk of incurring double, multiple, or otherwise inconsistent obligations by reason of the claimed interest. If the person has not been so joined, the court shall order that the person be made a party. If the person should join as a plaintiff but refuses to do so, the person may be made a defendant, or, in a proper case, an involuntary plaintiff.
>
> **(b) Determination by Court Whenever Joinder Not Feasible.** If a person as described in subdivision (a)(1)-(2) hereof cannot be made a party, the court shall determine whether in equity and good conscience the action should proceed among the parties before it, or should be dismissed, the absent person being thus regarded as indispensable. The factors to be considered by the court include: first, to what extent a judgment rendered in the person's absence might be prejudicial to the person or those already parties; second, the extent to which, by protective provisions in the judgment, by the shaping of relief, or other measures, the prejudice can be lessened or avoided; third, whether a judgment rendered in the person's absence will be adequate; fourth, whether the plaintiff will have an adequate remedy if the action is dismissed for nonjoinder.

The Nevada Supreme Court has indicated that "this court has required all persons materially interested in the subject matter of the suit be made parties so that there is a complete decree to bind them all. If the interest of absent parties may be affected or bound by the decree, they must be brought before the court or it will not proceed to decree."[4] It also concluded, that "[f]ailure join an indispensable party is fatal to a judgment and may be raised by an appellate court sua sponte."[5]

The U.S. Supreme Court has also held the following:

> Joinder as a party, rather than knowledge of a lawsuit and an opportunity to intervene, is the method by which potential parties are subjected to the jurisdiction of the court and bound by a judgment or decree. The parties to a lawsuit presumably know better than anyone else the nature and scope of relief sought in the action, and at whose expense such relief might be granted. It makes sense, therefore, to place on them a burden of

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[4] *Olsen Family Trust v. District Court*, 110 Nev. 548, 553 (1994).
[5] *Schwob v. Hemsath*, 98 Nev. 293, 294 (1982), citing *Provident Bank v. Patterson*, 390 U.S. 102 (1968) and *Johnson v. Johnson*, 93 Nev. 655, 572 P.2d 925 (1977).

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bringing in additional parties where such a step is indicated, rather than placing on potential additional parties a duty to intervene when they acquire knowledge of the lawsuit.[6]

Petitioner has failed to request jurisdiction over ATC or AUTC in its Petition, the very party(ies) that she admits was the party who borrowed the funds and under whose authority and tenure the loans were made, and who was or is in possession of the information and documents requested.[7] The indispensible parties are located in the state of Alaska, were the trustees during the period in which documents and information are requested to be disclosed, and, therefore, ATC and/or AUTC would possess the requested documents and information that are being requested.

ATC and AUTC are necessary parties because the time period in which the documents and information are being requested was during the period that ATC and AUTC were trustees of the Trust, and it was ATC and AUTC who borrowed the funds and made the loans. Furthermore, complete relief cannot be afforded among the remaining parties because ATC and AUTC were the trustees who possessed the requested documents and information, and under whose tenure the transactions occurred, before Christopher purportedly became Investment Advisor, and before DTC took office.[8] Additionally, if the Court makes a ruling on behalf of the actions of these absent trustees (ATC and AUTC), then it would leave those persons already parties to the case subject to a substantial risk of incurring double, multiple, or otherwise inconsistent obligations by reason of the claimed interest to those documents,[9] particularly in light of the Petitioner's indemnifications of AUTC. In other words, the named parties (over

---

[6] *Martin v. Wilks*, 490 U.S. 755, 765 (1988).

[7] See Petition, Page 5:3-5.

[8] NRCP 19(a)(1).

[9] NRCP 19(a)(2)(ii)

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which Petitioner requests this Court take jurisdiction) may be exposed unnecessarily to other court actions in other jurisdictions with double or multiple obligations by reason of Petitioner's requested relief.

ATC and AUTC are corporate residents of Alaska, and the transactions and occurrences for which Petitioner has requested documents and information occurred by these trustees in Alaska. Upon information and belief, the Trust hand no connections to Nevada during the time period in which the documents and information have been requested. The Petitioner is attempting to bootstrap her requests concerning the actions and records of ATC and AUTC to DTC, the current trustee of the Trust. Because the Petitioner has failed to request jurisdiction over ATC and AUTC, this Court is without authority to assume jurisdiction over ATC and AUTC as indispensable parties.[10] Petitioner even admits that AUTC is necessary party even as to the sole transaction of $25,000.00 purportedly made by DTC on June 13, 2014, stating in her footnote that, "Note that we do not have possession of statements from Alaska USA Trust Company indicating the disposition of the loan proceeds." Mr. Davis respectfully requests that the Court find that ATC and AUTC are indispensable parties because they alone had actually authority to borrow from the policy and invest FHT assets.

B. Agreement by Petitioner under Alaska Law to Release Alaska USA Trust Company of Anchorage, Alaska

While it remains unclear why ATC was omitted as a necessary party, it has become more clear why AUTC was intentionally omitted as a necessary party. The Petitioner agreed to release AUTC from serving as Trustee and acknowledged indemnification of AUTC under the terms of the Trust for the period of the Policy loans, and agreed that her consent effectuating the removal

[10] See NRCP 19(b)

of AUTC would be governed under Alaska law, with venue in Anchorage, Alaska.[1] The Petitioner's agreement came after the Policy loans were authorized and approved by ATC and AUTC, who were the legal owners of the Policy. At the time of ATC's and AUTC's ownership, Christopher had no authority to direct ATC, AUTC, or the custodian of the Policy to make loans nor did he have authority to direct Trust assets. The Petitioner, a resident of Seattle, Washington, is now attempting to avoid the jurisdiction of her neighboring state of Alaska in favor of Nevada, because of her prior release and indemnification of AUTC, an indispensible party to this action.

C. **Because joinder is not feasible, the Court should make the determination that the case be dismissed.**

Pursuant to NRCP 19(b) quoted above, which outlines the various factors for this Court's determination, Mr. Davis respectfully requests the Court make the determination that the case be dismissed for the following reasons. First, an order or judgment rendered without ATC and AUTC would be prejudicial to the named parties, because the information and documents requested would have been produced or received by ATC and AUTC during the time period in which ATC and AUTC were trustees of the Trust. The named parties would be forced to double or multiple obligations in other jurisdictions if ATC and AUTC are not included as a party in this action.

Second, even if protective provisions could be made in the order or judgment for the named parties, prejudice would still exist (it would not be lessened or avoided), because the sole relief being requested is for documents and information during the period in which ATC and AUTC were trustees, and during a period of time neither DTC nor Christopher had any

[1] See Resignation, Release, Acknowledgment, Consent and Indemnification Agreement dated February 24, 2014

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fiduciary relationship to the Trust. These documents and information for this period would be in the possession and control of ATC and AUTC.

Third, judgment rendered in ATC's and AUTC's absence would not be adequate, because, again, the relief being requested is for documents and information during the time period in which ATC and AUTC were the trustees of the Trust. The documents and information requested are in the possession and control of ATC and AUTC.

Fourth, Petitioner would still have an adequate remedy if the action is dismissed for nonjoinder, because Petitioner is not foreclosed from seeking her relief in another jurisdiction, specifically, Alaska through proper service upon ATC and AUTC. In other words, Petitioner has the possibility to obtain the information she seeks in a jurisdictionally appropriate forum.

Mr. Davis thus requests that the Court find that ATC and AUTC are indispensable parties and that the case should be dismissed as a result, noting each of the four factors above.

D. Lack of Jurisdiction of the Nevada Court over Parties Due to Lack of Service of Process

NRCP 12 (b) sets for the following jurisdictional and process grounds for a motion to dismiss as (1) lack of jurisdiction over the subject matter, (2) lack of jurisdiction over the person, (3) insufficiency of process, and (4) insufficiency of service of process.

Petitioner is relying solely upon the validity of a purported amendment to an irrevocable trust[12] which must be properly determined under Alaskan law.[13] Only after a determination of the validity of purported amendment to an irrevocable trust by an Alaskan court, could the Court

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attached hereto as Exhibit 1.

[12] See Beatrice B. Davis FHT dated July 28, 2000 at Section 4 (This trust is irrevocable, and I shall have no power to…alter, **amend**, revoke, or terminate…") emphasis added.

[13] See Beatrice B. Davis FHT dated July 28, 2000 at Section 2 and Section 7(e)..

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properly rely upon the jurisdictional arguments raised by the Petitioner as a basis to assert jurisdiction over the Trust. If the first amendment is invalid, then there is no basis upon which to assume *in rem* jurisdiction over the Trust.

Without determining the validity of the purported amendment, Petitioner seeks to bootstrap her request for this Court to take in rem jurisdiction by confirming DTC as the trustee of the Trust without addressing her the condition precedent (i.e. validity of the first amendment) or the clear lack of service of process necessary to take *in personam* jurisdiction in this proceeding over the parties.

The Nevada Supreme Court held, "It is a fundamental and universal rule of law that a court must have jurisdiction of the matter before it and of the proceedings concerning that matter, or else its proceedings therein will be nullity."[14] The Court explained that "it is the primal duty of all courts to keep strictly within their jurisdiction…But unless prohibited by the constitutional provisions creating a court and providing the jurisdiction thereof, such court may be given special and limited jurisdiction in certain specified cases by the legislature."[15]

The United States Supreme Court acknowledged that *in rem* proceedings were developed primarily to expand the reach of the courts, which might have lacked *in personam* jurisdiction over the owner of property.[16] In *Lewis v. Lewis & Clark Marine, Inc.*, the United States Supreme Court held that a proceeding *in rem* is not a remedy afforded by common law, it is a proceeding under the civil law.[17] The U.S. Supreme Court cited its earlier cases in which it

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[14] *State ex rel. Smith v. Sixth Judicial Court*, 58 Nev. 214 (Nev. 1937).

[15] *State ex rel. Smith v. Sixth Judicial Dist. Court*, 58 Nev. 214 (Nev. 1937).

[16] *Austin v. United States*, 509 U.S. 602, 616 (U.S. 1993).

[17] 531 U.S. 438, 444-445 (U.S. 2001).

held that when a proceeding *in rem* is used in the common-law courts, it is given strictly by statute.[18]

There are substantial differences between *in rem* and *in personam* jurisdiction that have been defined by the courts.[19] The Ninth Circuit defined the differences between *in personam* jurisdiction and *in rem* jurisdiction as such, "*In personam* jurisdiction, simply stated, is the power of a court to enter judgment against **a person.** *In rem* jurisdiction is the court's power over property. Before a court may exercise the state's coercive authority over a person or property, some statute must authorize the act."[20]

Even assuming arguendo that there was a proper jurisdictional basis for confirming DTC as trustee under a proceeding *in rem*, there is no basis for asserting in personam jurisdiction over Christopher in his personal capacity or FHT Holdings, LLC (a Nevada limited liability company) under the current circumstances which would warrant intrusion into their records. Again, even if the first amendment were proven valid, the Nevada Supreme Court held, "It is one thing to possess jurisdiction. It is another to exercise it."[21]

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[18] *The Moses Taylor*, 71 U.S. 411, 4 Wall. 411, 431, 18 L. Ed. 397, 32 How. Pr. 460 (1867) and *The Hine v. Trevor*, 71 U.S. 555, 4 Wall. 555, 571-572, 18 L. Ed. 451 (1867).

[19] *SEC v. Ross*, 504 F.3d 1130 (9th Cir. 2007); See also *Hanson v. Denckla* 357 U.S. 235, 246 fn 12 (1958) ("A judgment *in personam* imposes a personal liability or obligation on one person in favor of another. A judgment *in rem* affects the interests of all persons in designated property.")

[20] Sec. Investor Prot. Corp. v. Vigman, 764 F.2d 1309, 1313-14 (9th Cir. 1985) emphasis added; See also Trump v. Eighth Judicial Dist. Court, 109 Nev. 687, 698-700 (1993).austina.)

[21] *State ex rel. Crummer v. Fourth Judicial Dist. Court*, 69 Nev. 276, 280-281 (Nev. 1952).

Under Nevada law, a limited liability company is considered a person.[22] And while the Nevada legislature set forth certain relaxed standards for service of process regarding certain persons such as a trust by statute,[23] it did not do so for foreign or domestic limited liability companies.[24] The Nevada Supreme Court held, "In addition to authority, however, the courts must by statute be provided with the necessary machinery. Thus it is recognized that exercise of jurisdiction through its courts by a state over its domiciliaries (other than by personal service of process) cannot be had in the absence of express statutory provision."[25] There is no such express

---

[22] NRS 0.039 "Person" defined. Except as otherwise expressly provided in a particular statute or required by the context, "person" means a natural person, **any form of business or social organization and any other nongovernmental legal entity including, but not limited to, a corporation, partnership, association, trust or unincorporated organization.** The term does not include a government, governmental agency or political subdivision of a government. (emphasis added).

[23] See Id., see also NRS 164.010 and 155.010 (Service by mail vs. personal service pursuant to NRCP 4).

[24] The Nevada Legislature was well aware that in the absence of voluntary submission to the Court's jurisdiction by an interested party, an attempt by the Court to assert in personam jurisdiction under the relaxed requirements of NRS 155.010 over an interested party may violate the due process of law under the Fourteenth Amendment to the U.S. Constitution; See also *Mullane v. Cent. Hanover Bank & Trust Co.*, 336 U.S. 306, 314 (1950); NRCP 4(d) Summons: Personal Service. The summons and complaint shall be served together. The plaintiff shall furnish the person making service with such copies as are necessary. Service shall be made by delivering a copy of the summons attached to a copy of the complaint as follows:

(1) Service Upon Nevada Corporation. If the suit is against an entity or association formed under the laws of this state or registered to do business in this state, to the registered agent thereof or, if the entity or association is (i) a corporation, to any officer thereof; (ii) a general partnership, to any partner thereof; (iii) a limited partnership, to any general partner thereof; (iv) a member-managed limited-liability company, to any member thereof; (v) a manager-managed limited-liability company, to any manager thereof; (vi) a business trust, to any trustee thereof; (vii) a miscellaneous organization mentioned in NRS Chapter 81, to any officer or director thereof; provided, when for any reason service cannot be had in the manner hereinabove provided, then service may be made upon such entity by delivering to the secretary of state, or the deputy secretary of state, a copy of said summons attached to a copy of the complaint, and by posting a copy of said process in the office of the clerk of the court in which such action is brought or pending; defendant shall have 20 days after such service and posting in which to appear and answer; provided, however, that before such service shall be authorized, plaintiff shall make or cause to be made and filed in such cause an affidavit setting forth the facts showing that personal service on or notice to the entity or association cannot be had in the manner provided in this subsection within the state; and provided further, that if it shall appear from such affidavit that there is a last known address of a known officer, general partner, member, manager, trustee or director of said entity or association outside the state, plaintiff shall, in addition to and after such service upon the secretary of state and posting, mail or cause to be mailed to such known officer, general partner, member, manager, trustee or director at such address by registered or certified mail, a copy of the summons and a copy of the complaint, and in all such cases defendant shall have 20 days from the date of such mailing within which to answer or plead.

[25] *State ex rel. Crummer v. Fourth Judicial Dist. Court*, 69 Nev. 276 at 281 (Nev. 1952).

statutory provision that relaxed the standard of service of process required under NRCP 4 for service upon Christopher, individually or upon FHT Holdings, LLC.

It is clear that personal service of process was not effectuated upon Christopher, individually or upon FHT Holdings, LLC, either by summons and complaint or service pursuant to the Nevada Rules of Civil Procedure 4, therefore the Petitioner's improper demand for company records from FHT Holdings. LLC must fail for insufficiency of process, insufficiency of service of process and a lack of jurisdiction regarding Christopher, individually, and FHT Holdings, LLC.

Furthermore, Petitioner is requesting that FHT Holdings, LLC, a Nevada limited liability company, be required to turn over its records to her concerning prior Policy Loans, without bothering to make this request upon those trustees, ATC and AUTC, that authorized and initiated the Policy loans.

The Trust was settled by a Missouri resident in Missouri, and its situs and applicable law was Alaska. Upon information and belief, the policy is held by a custodian in Puerto Rico. The validity of the Trust, which is irrevocable, and the validity of the amendment to the irrevocable trust are determinations which must be made before the court can assert subject matter jurisdiction over the Trust. This determination cannot be made under Nevada law. It is respectfully submitted that this court cannot assert subject matter jurisdiction at this time.

E. **Lack of Subject Matter Jurisdiction and Purported First Amendment**

The Trust was settled by a Missouri resident, in Missouri, invoking Alaska law and declaring Alaska situs. The irrevocable Trust was amended to change not only the situs but the terms under which the trust would be governed, and to provide for a delegation of fiduciary duties. The validity of the Trust and the purported first amendment are determinations which

must be made before the court can assert subject matter jurisdiction over the Trust; these determinations are a condition precedent for jurisdiction.[26]

III. CONCLUSION

WHEREFORE, Christopher D. Davis respectfully requests the following of the Court:

1. The Court find that ATC and AUTC are indispensable parties;
2. The Court dismiss Petitioner's claims for failure to bring an indispensable party pursuant to NRCP 19, noting the four factors under NRCP 19(b);
3. The Court dismiss Petitioner's claims for insufficiency of process, insufficiency of service of process and a lack of jurisdiction over the person of Christopher D. Davis, individually;
4. The Court dismiss Petitioner's claims for insufficiency of process, insufficiency of service of process and a lack of jurisdiction over the person of FHT Holdings, LLC;
5. The Court dismiss Petitioner's claim for lack of subject matter jurisdiction as to all named parties,
6. The Court dismiss all Petitioner's claims against all named parties in this matter;
7. The Court deny Petitioner's Petition in its entirety;
8. The Court award attorney fees and costs to Christopher D. Davis in an amount deemed reasonable by this court; and

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[26] See *Rafert v Meyer*, ____ N.W. 2d ___, 290 Neb 219, 2015 (determining that an exculpatory clause did not relieve the trustee of fiduciary obligations under an irrevocable life insurance trust.)

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9. The Court awards such other and further relief as the Court may deem just and proper in the premises.

DATED this 4th day of March, 2015.

Respectfully Submitted,
ROLAND LAW FIRM



Harriet H. Roland, Esq.
NV Bar No. 5471
2470 E. St. Rose Pkwy, Ste. 105
Henderson, NV 89074
Telephone: (702) 452-1500
Facsimile: (702) 920-8903
hroland@rolandlawfirm.com

Attorney for Christopher D. Davis

CERTIFICATE OF SERVICE

I hereby certify that I am an employee of Anthony L. Barney, Ltd., and not a party to this action. I further certify that except as otherwise noted on March 4, 2015, I served the foregoing **CHRISTOPHER D. DAVIS' MOTION TO DISMISS PURSUANT TO NRCP 12(b) and NRCP 19** by first class US mail, postage prepaid, upon the following persons or entities:

Mark Solomon, Esq.
Joshua Hood, Esq.
SOLOMON DWIGGINS & FREER, LTD.
9060 W. Cheyenne Ave.
Las Vegas, NV 89129
Attorney for Petitioner Caroline Davis
U.S. Mail and Facsimile

DUNHAM TRUST
SHANNA CORESSAL, CTFA
241 Ridge Street, Suite 100
Reno, Nevada 89501

Stephen Lehnardt
20 Westwoods Drive
Liberty, Missouri 64068

Win B. Davis
366-6 Habu Aridagawa Arida
Wakayama 643-0025
JAPAN
U.S. Mail on February 5, 2015



Employee of Anthony L. Barney, Ltd.

EXHIBIT 1

RESIGNATION, RELEASE, ACKNOWLEDGMENT, CONSENT AND INDEMNIFICATION AGREEMENT

This Agreement ("**Agreement**") is executed as of this 24th day of February, 2014, by and among Alaska USA Trust Company of Anchorage, Alaska ("**AUTC**"), Dunham Trust Company of Reno, Nevada ("**Dunham**"), Christopher D. Davis of Kansas City, Missouri ("**Chris**"), Caroline D. Davis of Seattle, Washington ("**Caroline**"), and Winfield B. Davis of Los Angeles, California ("**Win**") (Chris, Caroline and Win are collectively referred to herein as the "**Beneficiaries**"), and Stephen K. Lehnardt, in his capacity as "**Protector**" of the BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000 (the "**Trust**").

RECITALS

WHEREAS, AUTC is the currently serving trustee of the Trust and has stated that it is unwilling to continue to serve as trustee and wishes to resign;

WHEREAS, Article Eleven, Section 3.b. of the Trust grants the Protector the authority to remove and replace the trustee when a trustee is unable or unwilling to serve;

WHEREAS, Article Twelve, Section 7 of the Trust indemnifies the trustee of the trust from all liability in connection with its service as trustee, excepting only willful misconduct or gross negligence;

WHEREAS, Article Fourteen, Section 6 of the Trust authorizes the change of situs of the trust, upon the unanimous consent of all of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under the trust, and the consent of any then-acting Protector and Trustee. Article Fourteen, Section 6 further authorizes the Protector to amend the Trust in writing so as to change situs, conform the terms of the trust so that it may achieve its purposes in the new situs; and

WHEREAS, Dunham is willing to accept its appointment as successor trustee to AUTC, expressly conditioned on the appointment of one or more outside (non-Dunham) investment advisors and/or investment trustees so that Dunham serves as a directed trustee under Nevada law.

AGREEMENT

NOW, THEREFORE, the parties hereto agree to and do hereby take the following actions:

1. Consent to Change of Situs and Amendment of Trust. The Beneficiaries hereby unanimously consent to changing the situs of the Trust from Alaska to Nevada, and further

unanimously consent to the amendment of trust by the Protector to reflect the change of sites, applicable law, provision required by Dunham, and other amendments as required to allow the trust to achieve its purposes, substantially in the form of First Amendment to the Beatrice B. Davis Family Heritage Trust attached hereto as **Exhibit 1**. AUTC and the Protector hereby consent to changing the situs of the Trust from Alaska to Nevada.

2. Removal of AUTC and Appointment of Dunham. Protector shall, effective February 24, 2014, take the actions described in the Memorandum of Action by Protector, substantially in the form of memorandum attached hereto as **Exhibit 2.1**, and shall issue written notices to AUTC and Dunham, substantially in the forms attached hereto as **Exhibit 2.2** and **Exhibit 2.3**, to remove AUTC as Trustee of the Trust, and Appoint Dunham as successor trustee of the Trust.

3. Acknowledgment of Indemnification of Trustee. AUTC, Dunham, and the Beneficiaries hereby acknowledge the provisions of the Trust which provide for the indemnification of Trustee from liability, excepting only willful misconduct or gross negligence.

4. Miscellaneous.

a. Independent Counsel. The parties hereto acknowledge and agree that each of them has had an opportunity to review this Agreement and all Exhibits and to seek its own independent legal counsel with respect to the legal consequences of entering this Agreement.

b. Attorney's Fees. In any action brought either party to enforce any of the terms of this Agreement, the prevailing party in such action shall be entitled to such reasonable attorney fees as the court or arbitrator shall determine to be appropriate

c. Entire Agreement. This Agreement shall not be modified, amended or changed in any respect except by written document signed by all parties hereto. This Agreement and all attachments thereto, contain the entire agreement and understanding of the parties and supersedes any and all prior negotiations, understandings and written agreements.

d. Interpretation/Venue. If any portion of this Agreement shall be held to be void or unenforceable, the balance thereof shall nonetheless be effective. This Agreement has been made and entered into in the State of Alaska and shall be governed by the laws of the State of Alaska. Venue for any dispute shall be Anchorage, Alaska.

e. Headings. The headings used herein are for convenience only, and shall not be construed as a part of this Agreement or as a limitation on the scope of the particular paragraphs to which they refer.

f. Binding Effect. This Agreement shall bind and shall inure to the benefit of the heirs, legal representatives, successors and assigns of the parties.

g. Counterparts/Facsimile Signatures. This Agreement may be executed in counterparts, which together shall constitute one instrument. The parties hereto agree to accept signatures transmitted by facsimile.

[REMAINDER OF THIS PAGE INTENTIONALY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ALASKA USA TRUST COMPANY

By: _____

Name: Janet K. Tempel

Title: Senior Trust Officer

DUNHAM TRUST COMPANY

By: _____

Name: _____

Title: Trust Officer

MANDATORY AND DISCRETIONARY BENEFICIARIES

_____
Christopher D. Davis

_____
Caroline D. Davis

_____
Winfield B. Davis

PROTECTOR of the
BEATRICE B. DAVIS FAMILY
HERITAGE TRUST, dated July 28, 2000

By: _____
Stephen K. Lehnardt, Protector

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ALASKA USA TRUST COMPANY

By:_____

Name:_____

Title:_____

DUNHAM TRUST COMPANY

By:_____

Name:_____

Title:_____

MANDATORY AND DISCRETIONARY BENEFICIARIES

_____
Christopher D. Davis

_____
Caroline D. Davis

_____
Winfield B. Davis

PROTECTOR of the BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000

By:_____
Stephen K. Lehnardt, Protector

mail-attachment.googleusercontent.com/attachme
Gmail RELEASE AND INDEMNIFIC... Funding Instructions - Single

DUNHAM TRUST COMPANY

By:

Name:

Title:

MANDATORY AND DISCRETIONARY BENEFICIARIES

Christopher D. Davis

Caroline D. Davis

Winfield B. Davis

PROTECTOR of the BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000

By:

Stephen K. Lehnardt, Protector

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ALASKA USA TRUST COMPANY

By:_____

Name:_____

Title:_____

DUNHAM TRUST COMPANY

By:_____

Name:_____

Title:_____

MANDATORY AND DISCRETIONARY BENEFICIARIES

_____
Christopher D. Davis

_____
Caroline D. Davis

_____
Winfield B. Davis

PROTECTOR of the BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000

By:_____
Stephen K. Lehnardt, Protector

Exhibit 8

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CLERK OF THE COURT

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Attorneys for Christopher D. Davis

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

In the matter of: The BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000, as amended on February 24, 2014.	Case No.: P-15-083867-T Dept. No.: 26

CHRISTOPHER D. DAVIS' REPLY TO CAROLINE DAVIS' OPPOSITION TO HIS MOTION TO DISMISS PURSUANT TO NRCP (12)(b) AND NRCP 19

CHRISTOPHER D. DAVIS ("Christopher"), by and through his attorneys HARRIET H. ROLAND, Esq., of the ROLAND LAW FIRM and ANTHONY L. BARNEY, Esq., of the law office of ANTHONY L. BARNEY, LTD., and hereby submits his reply to Caroline Davis' ("Caroline") opposition to his motion to dismiss the Petition of Caroline Davis ("Caroline")

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pursuant to Nevada Rules of Civil Procedure 12(b) and for failure to join an indispensible party under NRCP 19. This pleading is based on the Memorandum of Points and Authorities attached hereto, any exhibits attached hereto, and any oral argument that will be heard in this matter.

DATED this 17th day of April, 2015.

Respectfully Submitted,
ROLAND LAW FIRM

Harriet H. Roland, Esq.
Attorney for Christopher D. Davis

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MEMORANDUM OF POINTS AND AUTHORITIES

I. FACTS PRESENTED

Christopher Davis hereby incorporates the Facts Presented in his Motion to Dismiss Pursuant to NRCP 12(b) and NRCP 19 ("Original Motion") as if set forth fully herein. By way of summary, he alleges:

Christopher's mother, Beatrice B. Davis ("Beatrice"), a life-long resident of Missouri, created several trusts and did extensive, sophisticated estate planning after her husband Ilus W. Davis died. Her long-time attorney was the Missouri firm of Lehnhardt & Lehnardt. She created the Beatrice B. Davis Revocable Trust, in Missouri, on April 4, 1990, (the Revocable Trust) and the Beatrice B. Davis Family Heritage Trust (the "FHT"), in Missouri, on July 28, 2000. She participated in the Davis Family Office, a Missouri limited liability company, formed on November 3, 1999. None of these entities had any Nevada contacts until the purported appointment of Dunham Trust Company on February 24, 2014.

Christopher Davis ("Christopher") and his wife Tarja are residents of Missouri. Caroline Davis is a resident of Washington. (Caroline and Christopher serve as co-trustees of the Revocable Trust which is administered under Missouri law, in Missouri.) Winfield Davis and his son Ace Davis are residents of Japan, but citizens of the United States. Stephen Lehnardt, the Trust Protector, is a resident of Missouri. Alaska Trust Company and its successor in interest, Alaska USA Trust Company, do business in Alaska and, upon information and belief, have no Nevada contacts. Among all the entities and assets, the only contact with Nevada is Dunham Trust Company, ("Dunham") which is alleged to be currently acting as directed trustee of the FHT. Even the Ashley Cooper insurance policy (the product of a tax-free exchange from the

year 2000), which is the primary asset of the trust and the subject matter of Caroline's petition, is not administered in Nevada. It is administered under a custodian domiciled in Puerto Rico, and its investment advisor is a Canadian broker-dealer.

Dunham created FHT Holdings, LLC, ("FHT Holdings") on March 28, 2014, and transferred the insurance policy to it. Dunham is the 100% owner/member of FHT Holdings. Christopher is the manager, and Dunham purportedly acts as "directed trustee" pursuant to the purported First Amendment to the FHT dated February 24, 2014. Upon information and belief, the directed trustee and LLC structure was put into place by Dunham in an attempt to shield itself from the fiduciary liability inherent in holding large assets without diversification.

Christopher Davis, as manager of FHT Holdings, has no power over the Ashley Cooper policy, or over the Puerto Rico custodian, or over the Canadian broker-dealer investment adviser. Upon information and belief, the sole purpose of his appointment and the formation of FHT Holdings, LLC, was to shield Dunham from fiduciary liability for its action or inaction. Christopher receives no compensation or benefit in his position as manager of FHT Holdings.

II. LEGAL AUTHORITY AND ARGUMENT

A. Lack of Subject Matter Jurisdiction Invalidates Nevada's Jurisdiction Due To Absence of Conditions Precedent to Change of Situs from Alaska to Nevada.

The entirety of Caroline's petition and her opposition to the motion to dismiss, and her request for the Nevada court to assert jurisdiction over Christopher and the Revocable Family Trust, rests defectively upon the presumed validity of the change of situs of the Beatrice B. Davis Family Heritage Trust dated July 28, 2000 (the "FHT") from Alaska to Nevada, purportedly accomplished by the February 24, 2014 First Amendment.

Transactions

Date	Type	Description	Income	Principal
		Starting Balances	$ 0.00	$ 0.00
08/26/2011	Cash Deposit	Transfer From Prior Trustee Received via wire transfer from ATC of cash holdings in trust's account		8,012.01
08/29/2011	Market Fee	Annual Fee Of Alaska USA Trust Company One time acceptance fee		-750.00
08/29/2011	Market Fee	Annual Fee Of Alaska USA Trust Company Annual fee 08/2011 - 08/2012		-1,000.00
09/01/2011	Daily Factor - Interest	FEDERATED TAX-FREE OBLIGATIONS FUND -IS Interest From 08/01/2011 To 08/31/2011	0.02	
09/07/2011	Cash Deposit	Loan Proceeds Loan from policy ACLI1005-8007PC received via wire transfer		170,000.00
09/08/2011	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice Davis Revocable Trust Additional loan proceeds pursuant to promissory note dated 9/1/2011 sent via wire transfer		-170,000.00
09/12/2011	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
10/03/2011	Daily Factor - Interest	FEDERATED TAX-FREE OBLIGATIONS FUND -IS Interest From 09/01/2011 To 09/30/2011	0.08	
10/14/2011	Free Receipt	ACLI POLICY 1105-8007PC 1 Units @ Receipt Value of $1.00		
10/19/2011	Scheduled Cash Disbursement	Trust Registration Fee Paid To : Superior Court of Anchorage Trust registration fee for the Beatrice B. Davis Family Heritage Trust		-40.00
11/01/2011	Daily Factor - Interest	FEDERATED TAX-FREE OBLIGATIONS FUND -IS Interest From 10/01/2011 To 10/31/2011	0.07	
12/01/2011	Daily Factor - Interest	FEDERATED TAX-FREE OBLIGATIONS FUND -IS Interest From 11/01/2011 To 11/30/2011	0.11	
12/14/2011	Cash Deposit	Loan Proceeds Additional loan from policy ACL1005-8007PC received via wire transfer		16,000.00
12/15/2011	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice B. Davis Revocable Trust Additional loan proceeds pursuant to promissory note dated 9/1/11 sent via wire transfer		-16,000.00

P.O. Box 196757, Anchorage, Alaska 99519-6757 • Phone (907) 562-6544, (888) 628-4567 toll free outside Anchorage • Fax (907) 929-6867 • www.alaskausatrust.com • trust@alaskausatrust.com

Docket 68542 Document 2016-00411 EMERGMOT000206

Transactions

Date	Type	Description	Income	Principal
12/15/2011	Miscellaneous Fee	Administrative Fee		-15.00
		Wire transfer fee		
12/19/2011	Adjust Book Value	ACLI POLICY 1105-8007PC		
		Book Value Adjustment of 10,895,384.86		
		New Book Value is 10,895,385.86		
12/20/2011	Free Receipt	NP1 BBDAVISFAMHTR 170,000 3.860% 03/31/18		
		170000 Units @ Receipt Value of $-170,000.00		
12/20/2011	Free Receipt	NP2 BBDAVISFAMHRT 18,000 3.860% 03/31/18		
		18000 Units @ Receipt Value of $-18,000.00		
12/20/2011	Free Receipt	NR1 BDAVISREVTR 802,775 1.630% 03/31/18		
		802775 Units @ Receipt Value of $802,775.00		
12/20/2011	Free Receipt	NR2 BDAVISREVTR 18,000 1.630% 03/31/18		
		18000 Units @ Receipt Value of $18,000.00		
		Net Transfers	-0.28	0.28
		Net Cash Management	0.00	-5,192.29
		Ending Balances	$ 0.00	$ 0.00

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Portfolio Summary

December 31, 2011	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Cash Equivalents	0.05%	6,192.29	6,192.29	0.62	0.01%
Real Estate/Other	4.99%	632,775.00	632,775.00	6,121.83	0.97%
Other Assets	94.96%	10,895,385.86	12,033,885.54	0.00	0.00%
Total Portfolio	100.00 %	11,534,353.15	12,672,852.83	6,122.45	0.05%
Net Cash			0.00		
Total Market Value			12,672,852.83		

Portfolio Components May Not Equal 100% Due To Rounding

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Short Term Investment Funds						
6,192.29	FEDERATED GOVMNT OBLIGATIONS FD - ISS	6,192.29	100.00	6,192.29	0.62	0.01%	0.05%
	Totals	6,192.29		6,192.29	0.62	0.01%	0.05%
	Notes - Secured						
802,775	NR1 BDAVISREVTR 802,775 1.630% 03/31/2018	802,775.00	1.00	802,775.00	13,085.23	1.63%	6.33%
	Note Receivable 1; Payor Beatrice B Davis Revocable Trust. This note rolls the 3 promissoy notes received from ATC into 1, and permits a revolving line of credit wherein the Payor may request additional "advances" periodically. Future "advances" pursuant						
18,000	NR2 BDAVISREVTR 18,000 1.630% 03/31/2018	18,000.00	1.00	18,000.00	293.40	1.63%	0.14%
	Note Receivable 2, Payor Beatrice B Davis Revocable Trust; First "Advance" pursuant to Cusip NR1BDRTR's line of credit.						
	Totals	820,775.00		820,775.00	13,378.63	1.63%	6.47%
	Liabilities						
-170,000	NP1 BBDAVISFAMHTR 170,000 3.860% 03/31/18	-170,000.00	1.00	-170,000.00	-6,562.00	-3.86%	-1.34%
	Note payable 1; Payor B.B.Davis Family Heritage Trust; First policy loan pursuant to revolving line of credit of 09/02/2011 from Policy ACLI 1105-8007PC. Unlike subsequent policy loans, this amount was incorporated into the original note reclvable amount						
-18,000	NP2 BBDAVISFAMHRT 18,000 3.860% 03/31/18	-18,000.00	1.00	-18,000.00	-694.80	-3.86%	-0.14%
	Note Payable 2; Payor B.B.Davis Family Heritage Trust' terms pursuant to revolving line of credit with Ashley Cooper of Sept. 2,2011; Draw request sent 12/9/11; funds received 12/14/2011						
	Totals	-188,000.00		-188,000.00	-7,256.80	-3.86%	-1.48%
	Insurance Policies						
1	ACLI POLICY 1105-8007PC	10,895,385.86	12,033,885.54	12,033,885.54	0.00	0.00%	94.86%
	Totals	10,895,385.86		12,033,885.54	0.00	0.00%	94.96%
	Total Investments	11,534,353.15		12,672,952.83	6,122.45	0.05%	100.00%
	Plus Net Cash			0.00			
	Total Market Value			12,672,952.83			

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EMERGMOT000209

Exhibit 14

Exhibit 14

Beatrice B. Davis Family Heritage Trust
dated July 28, 2000
Alaska USA Trust Company Trustee
4000 Credit Union Dr Ste 710
Anchorage, Alaska 99503

QUARTERLY STATEMENT
LIFE POLICY NO. ACLI 1105-0007 PC
TRANSACTIONS FOR QUARTER ENDING : DECEMBER 31, 2011

USD Savings Account

01-Oct-11	Balance B/F		$	458.42
24-Oct-11	Dividend Received - ALSCF C3	22,000.00	$	22,458.42
24-Oct-11	Dividend Received - ALSCF C2	22,000.00	$	44,458.42
24-Oct-11	Dividend Received - ALSCF T1	22,000.00	$	66,458.42
24-Oct-11	Dividend Received - ALSCF G2	22,000.00	$	88,458.42
24-Oct-11	Dividend Received - ALSCF C1	22,000.00	$	110,458.42
28-Oct-11	Investment into ALSCF G1	(110,000.00)	$	458.42
14-Dec-11	Dividend Received - ALSCF T1	7,156.00	$	7,614.42
14-Dec-11	Dividend Received - ALSCF C3	7,156.00	$	14,770.42
14-Dec-11	Dividend Received - ALSCF G2	7,156.00	$	21,926.42
14-Dec-11	Dividend Received - ALSCF C2	7,156.00	$	29,082.42
14-Dec-11	Dividend Received - ALSCF C1	7,156.00	$	36,238.42
14-Dec-11	CO0617 Cash Paid Q3 11 Ins Fees	(3.07)	$	36,234.35
14-Dec-11	CO0617 Cash Paid Q3 11 COI Fees	(17,775.86)	$	18,458.49
15-Dec-11	Policy Loan	(18,000.00)	$	458.49
15-Dec-11	Dividend Received - ALSCF T1	22,000.00	$	22,458.49
15-Dec-11	Dividend Received - ALSCF C3	22,000.00	$	44,458.49
15-Dec-11	Dividend Received - ALSCF G2	22,000.00	$	66,458.49
15-Dec-11	Dividend Received - ALSCF C2	22,000.00	$	88,458.49
15-Dec-11	Dividend Received - ALSCF C1	22,000.00	$	110,458.49
15-Dec-11	Investment into ALSCF G1	(110,000.00)	$	458.49
30-Dec-11	Interest to Date	0.01	$	458.50
30-Dec-11	Debit Interest	(12.27)	$	446.23
31-Dec-11	Balance C/F		$	446.23

CAD Savings Account

1-Oct-11	Balance B/F		$	968.29
30-Dec-11	Interest to Date	0.01	$	968.30
31-Dec-11	Balance C/F		$	968.30

CASH SURRENDER VALUE

$	446.23	Butterfield USD Savings Account		$	446.23
$	949.22	Butterfield CAD Savings Account		$	949.22
$	1,940.92	ALIF Liquidity Segregated Portfolio	70.1442	$	1,918.15
$	2,584,172.00	Advantage Life Small Cap Fund SPC G1	64999	$	2,178,713.00
$	1,720,192.00	Advantage Life Small Cap Fund SPC C1	13240	$	1,751,845.00
$	1,401,633.00	Advantage Life Small Cap Fund SPC C2	13240	$	1,420,098.00
$	1,555,243.00	Advantage Life Small Cap Fund SPC G2	15040	$	1,578,475.00
$	2,513,527.00	Advantage Life Small Cap Fund SPC C3	13240	$	2,515,258.00
$	1,499,513.00	Advantage Life Small Cap Fund SPC T1	13240	$	1,520,691.00
$	11,277,616.37	TOTALS		$	10,968,393.60

Face Cover	35,000,000
DOB	28/09/1959
Rate	178%

There is a policy loan on this account, please contact home office for further details

Exhibit 15

Exhibit 15



Beatrice B. Davis Family Heritage Trust
dated July 28, 2000
Alaska USA Trust Company Trustee
4000 Credit Union Dr Ste 710
Anchorage, Alaska 99503

QUARTERLY STATEMENT
LIFE POLICY NO. ACLI 1105-8007 PC
TRANSACTIONS FOR QUARTER ENDING ; MARCH 31, 2012

USD Savings Account

01-Jan-12	Balance B/F		$	446.23
09-Feb-12	Return of Contributed Surplus - ALSCF G1	15,000.00	$	15,446.23
09-Feb-12	Dividend Received - ALSCF C2	15,000.00	$	30,446.23
09-Feb-12	Dividend Received - ALSCF T1	15,000.00	$	45,446.23
09-Feb-12	Dividend Received - ALSCF G2	15,000.00	$	60,446.23
09-Feb-12	Dividend Received - ALSCF C1	15,000.00	$	75,446.23
09-Feb-12	Policy Loan	(75,000.00)	$	446.23
09-Feb-12	Service Fees and Stamp Duty	(3.66)	$	442.57
28-Feb-12	Service Fees and Stamp Duty	(0.30)	$	442.27
01-Mar-12	WT Charges	(50.00)	$	392.27
01-Mar-12	Service Fees and Stamp Duty	(0.30)	$	391.97
09-Feb-12	Service Fees and Stamp Duty- reversal	0.30	$	392.27
27-Mar-12	Dividend Received - ALSCF C1	24,000.00	$	24,392.27
27-Mar-12	Dividend Received - ALSCF G2	24,000.00	$	48,392.27
27-Mar-12	Dividend Received - ALSCF C3	24,000.00	$	72,392.27
27-Mar-12	Dividend Received - ALSCF C2	24,000.00	$	96,392.27
27-Mar-12	Dividend Received - ALSCF T1	24,000.00	$	120,392.27
28-Mar-12	CO0677 Cash Paid Q4 11 Ins Fees	(4.14)	$	120,388.13
28-Mar-12	CO0677 Cash Paid Q4 11 COI Fees	(19,284.07)	$	101,104.06
28-Mar-12	Policy Loan	(100,000.00)	$	1,104.06
29-Mar-12	WT Charges	(80.00)	$	1,024.06
30-Mar-12	Interest to Date	0.03	$	1,024.09
30-Mar-12	Service Fees and Stamp Duty	(1.20)	$	1,022.89
30-Mar-12	Service Fees and Stamp Duty	(0.90)	$	1,021.99
31-Mar-12	Balance C/F		$	1,021.99

CAD Savings Account

1-Jan-12	Balance B/F		$	968.30
30-Mar-12	Interest to Date	0.01	$	968.31
31-Mar-12	Balance C/F		$	968.31

CASH SURRENDER VALUE

$	1,021.99	Butterfield USD Savings Account		$	1,021.99
$	971.58	Butterfield CAD Savings Account		$	971.58
$	1,940.92	ALIF Liquidity Segregated Portfolio	70.1442	$	1,992.94
$	2,569,172.00	Advantage Life Small Cap Fund SPC G1	64999	$	2,253,905.00
$	1,720,192.00	Advantage Life Small Cap Fund SPC C1	13240	$	1,824,523.00
$	1,401,633.00	Advantage Life Small Cap Fund SPC C2	13240	$	1,492,774.00
$	1,555,243.00	Advantage Life Small Cap Fund SPC G2	15040	$	1,651,151.00
$	2,513,527.00	Advantage Life Small Cap Fund SPC C3	13240	$	2,602,934.00
$	1,499,513.00	Advantage Life Small Cap Fund SPC T1	13240	$	1,593,367.00
$	11,263,214.49	TOTALS		$	11,422,640.51

Face Cover	35,000,000
DOB	28/09/1959
Rate	178%

Exhibit 16

Exhibit 16

AlaskaUSA
Trust Company

Statement Of Account

January 1, 2012 Through December 31, 2012

BEATRICE B. DAVIS FAMILY HERITAGE TRUST

Account Number : 15501938

Caroline D. Davis
2501 Nob Hill Place North
Seattle, WA 98109

By receipt of this report, any action you may have as a beneficiary against the trustee for breach of trust based on any matter adequately disclosed in this report may be barred unless the action is begun within six months after you receive this report. If you have any questions, you may wish to obtain professional advice regarding this report.

EMERGMOT000215

Portfolio Summary

Portfolio Composition	Market Value	Percentage
Cash Equivalents	$ 5,162.97	0.04%
Real Estate/Other	632,775.00	4.99%
Other Assets	12,033,885.54	94.97%
Uninvested Cash	0.00	0.00%
Total Portfolio Value	$ 12,671,823.51	100.00%
Estimated Annual Income	$ 4,449.85	

Sources & Uses of Funds		Amount
Total Portfolio Value	01/01/2012	$ 12,672,852.83
Cash & Asset Receipts		175,000.00
Cash & Asset Distributions		-176,030.00
Investment Earnings		0.68
Investment Change		0.00
Total Portfolio Value	12/31/2012	$ 12,671,823.51

Investment Earnings	This Period	Year To Date
Interest - Tax Free	$ 0.03	$ 0.03
Interest - Taxable	0.65	0.65
Dividends - Taxable	0.00	0.00
Other Income	0.00	0.00
Net Accrued Interest Bot/Sld	0.00	0.00
Total Investment Earnings	$ 0.68	$ 0.68

Gain / Losses On Transactions	This Period	Year To Date
Realized Gains	$ 0.00 *	$ 0.00 *
Realized Losses	0.00 *	0.00 *
Total Portfolio Value		$ 12,671,823.51
Less : Tax Cost Basis		11,533,323.83
Unrealized Gains & Losses		$ 1,138,499.68

** Gain or Loss amount as shown may not reflect the amount to be used for income tax purposes .*

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Transactions

Date	Type	Description	Income	Principal
		Starting Balances	$ 0.00	$ 0.00
01/03/2012	Daily Factor - Interest	FEDERATED TAX-FREE OBLIGATIONS FUND -IS Interest From 12/01/2011 To 12/31/2011	0.03	
01/03/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 12/01/2011 To 12/31/2011	0.03	
02/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 01/01/2012 To 01/31/2012	0.05	
02/10/2012	Cash Deposit	Loan Proceeds Loan from policy ACL1005-8007PC received via wire transfer		75,000.00
02/10/2012	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice B. Davis Revocable Trust Additional loan proceeds pursuant to promissory note dated 9/2/11 sent via wire transfer		-75,000.00
02/10/2012	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
02/13/2012	Free Receipt	NP3 BBDAVISFAMHTR 75,000 3.860% 03/31/18 75000 Units @ Receipt Value of $-75,000.00		
02/13/2012	Free Receipt	NR3 BDAVISREVTR 75,000 1.630% 03/31/18 75000 Units @ Receipt Value of $75,000.00		
03/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 02/01/2012 To 02/29/2012	0.05	
03/30/2012	Cash Deposit	Loan Proceeds Loan from policy ACL1005-8007PC received via wire transfer		100,000.00
04/02/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 03/01/2012 To 03/31/2012	0.11	
04/02/2012	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
04/02/2012	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice B. Davis Revocable Trust Additional loan proceeds pursuant to promissory note dated 9/2/11 sent via wire transfer		-100,000.00
05/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 04/01/2012 To 04/30/2012	0.08	

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Transactions

Date	Type	Description	Income	Principal
05/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 05/01/2012 To 05/31/2012	0.05	
06/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 06/01/2012 To 06/30/2012	0.05	
08/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 07/01/2012 To 07/31/2012	0.05	
08/03/2012	Market Fee	Annual Fee Of Alaska USA Trust Company Annual fee 08/2012 - 08/2013		-1,000.00
09/04/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 08/01/2012 To 08/31/2012	0.05	
10/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 09/01/2012 To 09/30/2012	0.04	
11/01/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 10/01/2012 To 10/31/2012	0.04	
12/03/2012	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 11/01/2012 To 11/30/2012	0.05	
		Net Transfers	-0.68	0.68
		Net Cash Management	0.00	1,029.32
		Ending Balances	$ 0.00	$ 0.00

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Portfolio Summary

December 31, 2012	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Cash Equivalents	0.04%	5,162.97	5,162.97	0.52	0.01%
Real Estate/Other	4.99%	632,775.00	632,775.00	4,449.33	0.70%
Other Assets	94.97%	10,895,385.86	12,033,885.54	0.00	0.00%
Total Portfolio	100.00 %	11,533,323.83	12,671,823.51	4,449.85	0.04%
Net Cash			0.00		
Total Market Value			12,671,823.51		

Portfolio Components May Not Equal 100% Due To Rounding

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Short Term Investment Funds						
5,162.97	FEDERATED GOVMNT OBLIGATIONS FD - ISS	5,162.97	100.00	5,162.97	0.52	0.01%	0.04%
	Totals	5,162.97		5,162.97	0.52	0.01%	0.04%
	Notes - Secured						
802,775	NR1 BDAVISREVTR 802,775 1.630% 03/31/2018	802,775.00	1.00	802,775.00	13,085.23	1.63%	6.34%
	Note Receivable 1; Payor Beatrice B Davis Revocable Trust. This note rolls the 3 promissoy notes received from ATC into 1, and permits a revolving line of credit wherein the Payor may request additional "advances" periodically. Future "advances" pursuant						
18,000	NR2 BDAVISREVTR 18,000 1.630% 03/31/2018	18,000.00	1.00	18,000.00	293.40	1.63%	0.14%
	Note Receivable 2, Payor Beatrice B Davis Revocable Trust; First "Advance" pursuant to Cusip NR1BDRTR's line of credit.						
75,000	NR3 BDAVISREVTR 75,000 1.630% 03/31/2018	75,000.00	1.00	75,000.00	1,222.50	1.63%	0.59%
	NOTE RECEIVABLE 3 ; PAYOR BEATRICE B DAVIS REVOCABLE TRUST; THIRS ADVANCE PURSUANT TO CUSIP NR1BDRTR'S LINE OF CREDIT						
	Totals	895,775.00		895,775.00	14,601.13	1.63%	7.07%
	Liabilities						
-170,000	NP1 BBDAVISFAMHTR 170,000 3.860% 03/31/18	-170,000.00	1.00	-170,000.00	-6,562.00	-3.86%	-1.34%
	Note payable 1; Payor B.B.Davis Family Heritage Trust; First policy loan pursuant to revolving line of credit of 09/02/2011 from Policy ACLI 1105-8007PC. Unlike subsequent policy loans, this amount was incorporated into the original note reclvable amount						
-18,000	NP2 BBDAVISFAMHRT 18,000 3.860% 03/31/18	-18,000.00	1.00	-18,000.00	-694.80	-3.86%	-0.14%
	Note Payable 2; Payor B.B.Davis Family Heritage Trust' terms pursuant to revolving line of credit with Ashley Cooper of Sept. 2,2011; Draw request sent 12/9/11; funds received 12/14/2011						
-75,000	NP3 BBDAVISFAMHTR 75,000 3.860% 03/31/18	-75,000.00	1.00	-75,000.00	-2,895.00	-3.86%	-0.59%
	NOTE PAYABLE 3; PAYOR B.B DAVIS FAMILY HERITAGE TRUST; TERMS PURSUANT TO REVOLVING LINE OF CREDIT WITH ASHLEY COOPER OF 09/02/11; DRAW REQUEST SENT 02/07/12; FUNDS RECEIVED 02/10/12.						
	Totals	-263,000.00		-263,000.00	-10,151.80	-3.86%	-2.07%

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EMERGMOT000220

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Insurance Policies						
1	ACLI POLICY 1105-8007PC	10,895,385.86	12,033,885.54	12,033,885.54	0.00	0.00%	94.97%
	Totals	10,895,385.86		12,033,885.54	0.00	0.00%	94.97%
	Total Investments	11,533,323.83		12,671,823.51	4,449.85	0.04%	100.00%
	Plus Net Cash			0.00			
	Total Market Value			12,671,823.51			

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EMERGMOT000221

Exhibit 17

Exhibit 17



Beatrice B. Davis Family Heritage Trust
dated July 28, 2000
Alaska USA Trust Company Trustee
500 W. 36th Avenue, Suite 200
Anchorage, Alaska 99503

QUARTERLY STATEMENT
LIFE POLICY NO. ACLI 1105-8007 PC
TRANSACTIONS FOR QUARTER ENDING : MARCH 31, 2013

USD Services Account

01-Jan-13	Balance B/F		$	17,001.64
08-Jan-13	Liquidation Proceeds - ALSCF C1	439.68	$	17,441.32
08-Jan-13	Liquidation Proceeds - ALSCF G2	439.53	$	17,880.85
08-Jan-13	Liquidation Proceeds - ALSCF T1	390.52	$	18,271.37
08-Jan-13	Liquidation Proceeds - ALSCF C2	419.74	$	18,691.11
01-Mar-13	Withdrawal of Members Capital - ACSC Series G2	12,548.00	$	31,239.11
01-Mar-13	WT Charges per Comerica	(54.00)	$	31,185.11
01-Mar-13	Withdrawal of Members Capital - ACSC Series C2	12,548.00	$	43,733.11
01-Mar-13	WT Charges per Comerica	(54.00)	$	43,679.11
01-Mar-13	Withdrawal of Members Capital - ACSC Series C1	12,548.00	$	56,227.11
01-Mar-13	WT Charges per Comerica	(54.00)	$	56,173.11
01-Mar-13	Withdrawal of Members Capital - ACSC Series T1	12,548.00	$	68,721.11
01-Mar-13	WT Charges per Comerica	(54.00)	$	68,667.11
04-Mar-13	Policy Loan	(50,000.00)	$	18,667.11
04-Mar-13	WT Charges - Policy Loan	(40.00)	$	18,627.11
13-Mar-13	Withdrawal of Members Capital - ACSC Series G2	13,298.00	$	31,925.11
13-Mar-13	WT Charges per Comerica	(54.00)	$	31,871.11
13-Mar-13	Withdrawal of Members Capital - ACSC Series C2	13,298.00	$	45,169.11
13-Mar-13	WT Charges per Comerica	(54.00)	$	45,115.11
13-Mar-13	Withdrawal of Members Capital - ACSC Series C1	13,298.00	$	58,413.11
13-Mar-13	WT Charges per Comerica	(54.00)	$	58,359.11
13-Mar-13	Withdrawal of Members Capital - ACSC Series T1	13,298.00	$	71,657.11
13-Mar-13	WT Charges per Comerica	(54.00)	$	71,603.11
14-Mar-13	Policy Loan	(53,000.00)	$	18,603.11
14-Mar-13	WT Charges - Policy Loan	(40.00)	$	18,563.11
22-Mar-13	Withdrawal of Members Capital - ACSC Series G2	23,607.75	$	42,170.86
22-Mar-13	WT Charges per Comerica	(54.00)	$	42,116.86
22-Mar-13	Withdrawal of Members Capital - ACSC Series C2	23,607.75	$	65,724.61
22-Mar-13	WT Charges per Comerica	(54.00)	$	65,670.61
22-Mar-13	Withdrawal of Members Capital - ACSC Series C1	23,607.75	$	89,278.36
22-Mar-13	WT Charges per Comerica	(54.00)	$	89,224.36
22-Mar-13	Withdrawal of Members Capital - ACSC Series T1	23,607.75	$	112,832.11
22-Mar-13	WT Charges per Comerica	(54.00)	$	112,778.11
25-Mar-13	Policy Loan	(94,239.00)	$	18,539.11
25-Mar-13	WT Charges - Policy Loan	(40.00)	$	18,499.11
27-Mar-13	CO0677 Cash Paid Q4 12 Ins Fees	(25.07)	$	18,474.04
27-Mar-13	CO0677 Cash Paid Q4 12 COI Fees	(16,100.01)	$	2,374.03
27-Mar-13	Withdrawal of Members Capital - ACSC Series G2	17,548.00	$	19,922.03
27-Mar-13	WT Charges per Comerica	(54.00)	$	19,868.03
27-Mar-13	Withdrawal of Members Capital - ACSC Series C2	17,548.00	$	37,416.03
27-Mar-13	WT Charges per Comerica	(54.00)	$	37,362.03
27-Mar-13	Withdrawal of Members Capital - ACSC Series C1	17,548.00	$	54,910.03
27-Mar-13	WT Charges per Comerica	(54.00)	$	54,856.03
27-Mar-13	Withdrawal of Members Capital - ACSC Series T1	17,548.00	$	72,404.03
27-Mar-13	WT Charges per Comerica	(54.00)	$	72,350.03
28-Mar-13	Liquidation Proceeds - ALSCF G1	21,771.33	$	94,121.36
28-Mar-13	Policy Loan	(70,000.00)	$	24,121.36
28-Mar-13	WT Charges - Policy Loan	(40.00)	$	24,081.36
28-Mar-13	Interest to Date	0.61	$	24,081.97
28-Mar-13	Service Fees and Stamp Duty	(1.50)	$	24,080.47
28-Mar-13	Service Fees and Stamp Duty	(1.50)	$	24,078.97
31-Mar-13	Balance C/F		$	24,078.97

Exhibit 18

Exhibit 18

AlaskaUSA
Trust Company

Statement Of Account

January 1, 2013 Through December 31, 2013

BEATRICE B. DAVIS FAMILY HERITAGE TRUST

Account Number : 15501938

Caroline D. Davis

2501 Nob Hill Place North

Seattle, WA 98109

By receipt of this report, any action you may have as a beneficiary against the trustee for breach of trust based on any matter adequately disclosed in this report may be barred unless the action is begun within six months after you receive this report. If you have any questions, you may wish to obtain professional advice regarding this report.

EMERGMOT000225

Portfolio Summary

Portfolio Composition	Market Value	Percentage
Cash Equivalents	$ 15,480.68	0.12%
Real Estate/Other	632,775.00	4.99%
Other Assets	12,033,885.54	94.89%
Uninvested Cash	0.00	0.00%
Total Portfolio Value	$ 12,682,141.22	100.00%
Estimated Annual Income	$ 4,450.88	

Sources & Uses of Funds		Amount
Total Portfolio Value	01/01/2013	$ 12,671,823.51
Cash & Asset Receipts		1,042,689.00
Cash & Asset Distributions		-1,032,375.00
Investment Earnings		3.71
Investment Change		0.00
Total Portfolio Value	12/31/2013	$ 12,682,141.22

Investment Earnings	This Period	Year To Date
Interest - Tax Free	$ 0.00	$ 0.00
Interest - Taxable	3.71	3.71
Dividends - Taxable	0.00	0.00
Other Income	0.00	0.00
Net Accrued Interest Bot/Sld	0.00	0.00
Total Investment Earnings	$ 3.71	$ 3.71

Gain / Losses On Transactions	This Period	Year To Date
Realized Gains	$ 0.00 *	$ 0.00 *
Realized Losses	0.00 *	0.00 *

Total Portfolio Value	$ 12,682,141.22
Less : Tax Cost Basis	11,543,641.54
Unrealized Gains & Losses	$ 1,138,499.68

** Gain or Loss amount as shown may not reflect the amount to be used for income tax purposes .*

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Transactions

Date	Type	Description	Income	Principal
		Starting Balances	$ 0.00	$ 0.00
01/02/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 12/01/2012 To 12/31/2012	0.04	
02/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 01/01/2013 To 01/31/2013	0.04	
03/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 02/01/2013 To 02/28/2013	0.04	
03/06/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from policy ACLI 1005-8007PC		50,000.00
03/06/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
03/06/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice B. Davis Revocable Trust Additional loan pursuant to promissory note dated 9/1/11 sent via wire transfer to Acct ending 331		-50,000.00
03/14/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from policy ACLI 1005-8007PC		53,000.00
03/14/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice B. Davis Revocable Trust Additional loan pursuant to promissory note dated 9/1/11 sent via wire transfer to Acct ending 331		-53,000.00
03/14/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
03/25/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from policy ACLI 1005-8007PC		94,239.00
03/26/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
03/26/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Christopher D. Davis Initial loan pursuant to promissory note dtd 3/26/13 sent via wire transfer to Acct ending 625		-75,391.20
03/26/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Christopher D. Davis Additional loan pursuant to promissory note dtd 3/26/13 sent via wire transfer to Acct ending 625		-18,847.80

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Transactions

Date	Type	Description	Income	Principal
03/28/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from policy ACLI 1005-8007PC		70,000.00
04/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 03/01/2013 To 03/31/2013	0.07	
04/04/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
04/04/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
04/04/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Davis Family Office, LLC Inital loan pursuant to promissory note dtd 4/4/13 sent via wire transfer to Acct ending 273		-20,000.00
04/04/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Christopher D. Davis Additional loan pursuant to promissory note dtd 3/26/13 sent via wire transfer to Acct ending 625		-50,000.00
05/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 04/01/2013 To 04/30/2013	0.10	
05/09/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from policy ACLI 1005-8007PC		150,000.00
05/13/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Davis Family Office, LLC Additional loan pursuant to promissory note dtd 4/4/13 sent via wire transfer to Acct ending 273		-25,000.00
05/13/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Christopher D. Davis Additional loan pursuant to promissory note dtd 3/26/13 sent via wire transfer to Acct ending 625		-125,000.00
06/03/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 05/01/2013 To 05/31/2013	0.21	
06/26/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from policy ACLI 1005-8007PC		290,700.00
07/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 06/01/2013 To 06/30/2013	0.36	

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Transactions

Date	Type	Description	Income	Principal
07/03/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Davis Family Office, LLC Additional loan pursuant to promissory note dtd 4/4/13 sent via wire transfer to Acct ending 874		-79,900.00
07/03/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice B. Davis Revocable Trust Additional loan pursuant to promissory note dtd 9/1/11 sent via wire transfer to Acct ending 331		-69,500.00
07/03/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Christopher D. Davis Additional loan pursuant to promissory note dtd 3/26/13 sent via wire transfer to Acct ending 625		-126,300.00
07/03/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
07/03/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
07/03/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
07/10/2013	Scheduled Cash Disbursement	Attorney's Fee Paid To : Stephen K. Lehnardt Payment for attorney's fees; Invoice No. 39102	-3,506.00	
08/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 07/01/2013 To 07/31/2013	0.30	
08/02/2013	Market Fee	Annual Fee Of Alaska USA Trust Company Annual fee 08/2013 - 08/2014		-1,000.00
09/03/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 08/01/2013 To 08/31/2013	0.14	
09/17/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from ACLI policy 1005-8007PC		134,000.00
09/19/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Christopher D. Davis Additional loan pursuant to promissory note dtd 3/26/13 sent via wire transfer to Acct ending 625		-134,000.00
09/19/2013	Miscellaneous Fee	Administrative Fee Wiring transfer fee		-15.00

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Transactions

Date	Type	Description	Income	Principal
10/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 09/01/2013 To 09/30/2013	0.16	
10/08/2013	Cash Deposit	Loan Proceeds Loan received via wire transfer from ACLI Policy 1005-8007PC		200,750.00
11/01/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 10/01/2013 To 10/31/2013	1.40	
11/14/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
11/14/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
11/14/2013	Miscellaneous Fee	Administrative Fee Wire transfer fee		-15.00
11/14/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Christopher D. Davis Additional loan pursuant to promissory note dtd 3/26/13 sent via wire transfer to Acct ending 625		-128,000.00
11/14/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Davis Family Office, LLC Additional loan pursuant to promissory note dtd 4/4/13 sent via wire transfer to Acct ending 874		-50,250.00
11/14/2013	Cash Disbursement	Miscellaneous Disbursements Paid To : Beatrice B. Davis Revocable Trust Additional loan pursuant to promissory note dtd 9/1/11 sent via wire transfer to Acct ending 331		-22,500.00
12/02/2013	Daily Factor - Interest	FEDERATED GOVMNT OBLIGATIONS FD - ISS Interest From 11/01/2013 To 11/30/2013	0.85	
		Net Transfers	3,502.29	-3,502.29
		Net Cash Management	0.00	-10,317.71
		Ending Balances	$ 0.00	$ 0.00

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Portfolio Summary

December 31, 2013	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
Cash Equivalents	0.12%	15,480.68	15,480.68	1.55	0.01%
Real Estate/Other	4.99%	632,775.00	632,775.00	4,449.33	0.70%
Other Assets	94.89%	10,895,385.86	12,033,885.54	0.00	0.00%
Total Portfolio	100.00 %	11,543,641.54	12,682,141.22	4,450.88	0.04%
Net Cash			0.00		
Total Market Value			12,682,141.22		

Portfolio Components May Not Equal 100% Due To Rounding

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Short Term Investment Funds						
15,480.68	FEDERATED GOVMNT OBLIGATIONS FD - ISS	15,480.68	100.00	15,480.68	1.55	0.01%	0.12%
	Totals	15,480.68		15,480.68	1.55	0.01%	0.12%
	Notes - Secured						
802,775	NR1 BDAVISREVTR 802,775 1.630% 03/31/2018	802,775.00	1.00	802,775.00	13,085.23	1.63%	6.33%
	Note Receivable 1; Payor Beatrice B Davis Revocable Trust. This note rolls the 3 promissoy notes received from ATC into 1, and permits a revolving line of credit wherein the Payor may request additional "advances" periodically. Future "advances" pursuant						
18,000	NR2 BDAVISREVTR 18,000 1.630% 03/31/2018	18,000.00	1.00	18,000.00	293.40	1.63%	0.14%
	Note Receivable 2, Payor Beatrice B Davis Revocable Trust; First "Advance" pursuant to Cusip NR1BDRTR's line of credit.						
75,000	NR3 BDAVISREVTR 75,000 1.630% 03/31/2018	75,000.00	1.00	75,000.00	1,222.50	1.63%	0.59%
	NOTE RECEIVABLE 3 ; PAYOR BEATRICE B DAVIS REVOCABLE TRUST; THIRS ADVANCE PURSUANT TO CUSIP NR1BDRTR'S LINE OF CREDIT						
	Totals	895,775.00		895,775.00	14,601.13	1.63%	7.06%
	Liabilities						
-170,000	NP1 BBDAVISFAMHTR 170,000 3.860% 03/31/18	-170,000.00	1.00	-170,000.00	-6,562.00	-3.86%	-1.34%
	Note payable 1; Payor B.B.Davis Family Heritage Trust; First policy loan pursuant to revolving line of credit of 09/02/2011 from Policy ACLI 1105-8007PC. Unlike subsequent policy loans, this amount was incorporated into the original note recivable amount						
-18,000	NP2 BBDAVISFAMHRT 18,000 3.860% 03/31/18	-18,000.00	1.00	-18,000.00	-694.80	-3.86%	-0.14%
	Note Payable 2; Payor B.B.Davis Family Heritage Trust' terms pursuant to revolving line of credit with Ashley Cooper of Sept. 2,2011; Draw request sent 12/9/11; funds received 12/14/2011						
-75,000	NP3 BBDAVISFAMHTR 75,000 3.860% 03/31/18	-75,000.00	1.00	-75,000.00	-2,895.00	-3.86%	-0.59%
	NOTE PAYABLE 3; PAYOR B.B DAVIS FAMILY HERITAGE TRUST; TERMS PURSUANT TO REVOLVING LINE OF CREDIT WITH ASHLEY COOPER OF 09/02/11; DRAW REQUEST SENT 02/07/12; FUNDS RECEIVED 02/10/12.						
	Totals	-263,000.00		-263,000.00	-10,151.80	-3.86%	-2.07%

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Insurance Policies						
1	ACLI POLICY 1105-8007PC	10,895,385.86	12,033,885.54	12,033,885.54	0.00	0.00%	94.89%
	Totals	10,895,385.86		12,033,885.54	0.00	0.00%	94.89%
	Total Investments	11,543,641.54		12,682,141.22	4,450.88	0.04%	100.00%
	Plus Net Cash			0.00			
	Total Market Value			12,682,141.22			

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Exhibit 19

Exhibit 19

Beatrice B. Davis Family Heritage Trust
dated July 28, 2000
Alaska USA Trust Company Trustee
500 W. 36th Avenue, Suite 200
Anchorage, Alaska 99503

QUARTERLY STATEMENT
LIFE POLICY NO. ACLI 1105-8007 PC
TRANSACTIONS FOR QUARTER ENDING : JUNE 30, 2013

DATE	DESCRIPTION	AMOUNT		BALANC
USD Savings Account				
01-Apr-13	Balance B/F		$	24,078.97
07-May-13	Withdrawal of Members Capital - ACSC Series G2	37,550.00	$	61,628.97
07-May-13	WT Charges per Comerica	(56.00)	$	61,572.97
07-May-13	Withdrawal of Members Capital - ACSC Series C2	37,550.00	$	99,122.97
07-May-13	WT Charges per Comerica	(56.00)	$	99,066.97
07-May-13	Withdrawal of Members Capital - ACSC Series C1	37,550.00	$	136,616.97
07-May-13	WT Charges per Comerica	(56.00)	$	136,560.97
07-May-13	Withdrawal of Members Capital - ACSC Series T1	37,550.00	$	174,110.97
07-May-13	WT Charges per Comerica	(56.00)	$	174,054.97
09-May-13	Policy Loan	(150,000.00)	$	24,054.97
09-May-13	WT Charges - Policy Loan	(80.00)	$	23,974.97
30-May-13	Service Fees and Stamp Duty	(0.30)	$	23,974.67
31-May-13	Service Fees and Stamp Duty	(0.30)	$	23,974.37
11-Jun-13	CO0677 Cash Paid Q1 13 Ins Fees	(15,923.32)	$	8,051.05
11-Jun-13	CO0677 Cash Paid Q1 13 COI Fees	(33.94)	$	8,017.11
24-Jun-13	Withdrawal of Members Capital - ACSC Series G2	72,675.00	$	80,692.11
24-Jun-13	WT Charges per Comerica	(6.00)	$	80,686.11
24-Jun-13	Withdrawal of Members Capital - ACSC Series C2	72,675.00	$	153,361.11
24-Jun-13	WT Charges per Comerica	(6.00)	$	153,355.11
24-Jun-13	Withdrawal of Members Capital - ACSC Series C1	72,675.00	$	226,030.11
24-Jun-13	WT Charges per Comerica	(6.00)	$	226,024.11
24-Jun-13	Withdrawal of Members Capital - ACSC Series T1	72,675.00	$	298,699.11
24-Jun-13	WT Charges per Comerica	(6.00)	$	298,693.11
26-Jun-13	Policy Loan	(290,700.00)	$	7,993.11
26-Jun-13	WT Charges - Policy Loan	(80.00)	$	7,913.11
28-Jun-13	Bank Confirmation Fee	(72.00)	$	7,841.11
28-Jun-13	Interest to Date	0.78	$	7,841.89
28-Jun-13	Service Fees and Stamp Duty	(0.60)	$	7,841.29
28-Jun-13	Service Fees and Stamp Duty	(0.60)	$	7,840.69
30-Jun-13	Balance C/F		$	7,840.69
CAD Savings Account				
1-Apr-13	Balance B/F		CAD	968.35
28-Jun-13	Interest to Date	0.01	CAD	968.36
30-Jun-13	Balance C/F		CAD	968.36

CASH SURRENDER VALUE

ORIGINAL COST	ASSETS HELD	# SHARES		MARKET VALUE
$ 7,840.69	Butterfield USD Savings Account		$	7,840.69
$ 920.68	Butterfield CAD Savings Account		$	920.68
$ 1,940.92	ALIF Liquidity Segregated Portfolio	70.1442	$	2,137.04
$ 2,501,803.00	Advantage Life Small Cap Fund SPC C3	13240	$	6,997,259.00
$ 1,829,424.00	Ashley Cooper Small Cap Series C1	100	$	1,872,952.00
$ 2,274,532.00	Ashley Cooper Small Cap Series C2	100	$	2,290,041.00
$ 2,669,527.00	Ashley Cooper Small Cap Series G2	100	$	2,689,258.00
$ 2,806,282.00	Ashley Cooper Small Cap Series T1	100	$	2,821,791.00
$ 12,082,270.29	TOTALS		$	16,682,199.41

Exhibit 20

Exhibit 20

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Beatrice B. Davis Family Heritage Trust
dated July 28, 2000
Alaska USA Trust Company Trustee
500 W. 36th Avenue, Suite 200
Anchorage, Alaska 99503

QUARTERLY STATEMENT
LIFE POLICY NO. ACLI 1105-8007 PC
TRANSACTIONS FOR QUARTER ENDING : DECEMBER 31, 2013

DATE	DESCRIPTION	AMOUNT		BALANCE
USD Savings Account				
01-Oct-13	Balance B/F		$	18,225.44
07-Oct-13	Withdrawal of Members Capital - ACSC Series G2	50,207.50	$	68,432.94
07-Oct-13	WT Charges per Comerica	(6.00)	$	68,426.94
07-Oct-13	Withdrawal of Members Capital - ACSC Series C2	50,207.50	$	118,634.44
07-Oct-13	WT Charges per Comerica	(6.00)	$	118,628.44
07-Oct-13	Withdrawal of Members Capital - ACSC Series C1	50,207.50	$	168,835.94
07-Oct-13	WT Charges per Comerica	(6.00)	$	168,829.94
07-Oct-13	Withdrawal of Members Capital - ACSC Series T1	50,207.50	$	219,037.44
07-Oct-13	WT Charges per Comerica	(6.00)	$	219,031.44
08-Oct-13	Policy Loan	(200,750.00)	$	18,281.44
08-Oct-13	WT Charges - Policy Loan	(80.00)	$	18,201.44
30-Oct-13	Service Fees and Stamp Duty	(0.30)	$	18,201.14
31-Oct-13	Service Fees and Stamp Duty	(0.30)	$	18,200.84
11-Dec-13	CO0677 Cash Paid Q3 13 Ins Fees	(26.63)	$	18,174.21
11-Dec-13	CO0677 Cash Paid Q3 13 COI Fees	(16,079.95)	$	2,094.26
30-Dec-13	Service Fees and Stamp Duty	(0.30)	$	2,093.96
30-Dec-13	Interest to Date	0.44	$	2,094.40
31-Dec-13	Service Fees and Stamp Duty	(0.30)	$	2,094.10
31-Dec-13	Balance C/F		$	2,094.10
CAD Savings Account				
1-Oct-13	Balance B/F		CAD	965.37
30-Dec-13	Interest to Date	0.01	CAD	965.38
31-Dec-13	Balance C/F		CAD	965.38

CASH SURRENDER VALUE

ORIGINAL COST	ASSETS HELD	# SHARES	MARKET VALUE
$ 2,094.10	Butterfield USD Savings Account		$ 2,094.10
$ 907.51	Butterfield CAD Savings Account		$ 907.51
$ 1,940.92	ALIF Liquidity Segregated Portfolio	70.1442	$ 2,171.29
$ 2,861,151.93	Advantage Life Small Cap Fund SPC C3	13240	$ 7,153,406.00
$ 1,739,097.00	Ashley Cooper Small Cap Series C1	100	$ 1,860,616.00
$ 2,184,205.00	Ashley Cooper Small Cap Series C2	100	$ 2,242,552.00
$ 2,579,201.00	Ashley Cooper Small Cap Series G2	100	$ 2,617,436.00
$ 2,715,956.00	Ashley Cooper Small Cap Series T1	100	$ 2,749,335.00
$ 12,084,553.46	TOTALS		$ 16,628,517.90

Face Cover	35,000,000
DOB	28/09/1959
Rate	157%

There is a policy loan on this account, please contact home office for further details

Exhibit 21

Exhibit 21

Beatrice B. Davis Family Heritage Trust
dated July 28, 2000
FBT Holdings LLC
c/o Dunham Trust Company
241 Ridge Street , Suite 100
Reno, Nevada, 89501

QUARTERLY STATEMENT
LIFE POLICY NO. ACLJ 1105-8007 PC
TRANSACTIONS FOR QUARTER ENDING: JUNE 30, 2014

DATE	DESCRIPTION	AMOUNT		BALANCE
USD Savings Account				
01-Apr-14	Balance B/F		$	125.07
20-May-14	Withdrawal of Members Capital - ACSC Series G2	4,485.00	$	4,610.07
20-May-14	WT Charges per Comerica	(6.00)	$	4,604.07
20-May-14	Withdrawal of Members Capital - ACSC Series C2	4,485.00	$	9,089.07
20-May-14	WT Charges per Comerica	(6.00)	$	9,083.07
20-May-14	Withdrawal of Members Capital - ACSC Series C1	4,485.00	$	13,568.07
20-May-14	WT Charges per Comerica	(6.00)	$	13,562.07
20-May-14	Withdrawal of Members Capital - ACSC Series T1	4,485.00	$	18,047.07
20-May-14	WT Charges per Comerica	(6.00)	$	18,041.07
21-May-14	CD0677 Cash Paid Q2 14 Ins Fees	(3.98)	$	18,037.09
21-May-14	CD0677 Cash Paid Q2 14 COI Fees	(17,918.90)	$	118.19
12-Jun-14	Withdrawal of Members Capital - ACSC Series G2	6,250.00	$	6,368.19
12-Jun-14	WT Charges per Comerica	(6.00)	$	6,362.19
12-Jun-14	Withdrawal of Members Capital - ACSC Series C2	6,250.00	$	12,612.19
12-Jun-14	WT Charges per Comerica	(6.00)	$	12,606.19
12-Jun-14	Withdrawal of Members Capital - ACSC Series C1	6,250.00	$	18,856.19
12-Jun-14	WT Charges per Comerica	(6.00)	$	18,850.19
12-Jun-14	Withdrawal of Members Capital - ACSC Series T1	6,250.00	$	25,100.19
12-Jun-14	WT Charges per Comerica	(6.00)	$	25,094.19
13-Jun-14	Policy Loan	(25,000.00)	$	94.19
13-Jun-14	Wire Transfer Charges - Policy Loan	(40.00)	$	54.19
27-Jun-14	Interest to Date	0.02	$	54.21
30-Jun-14	Balance C/F		$	54.21
CAD Savings Account				
1-Apr-14	Balance B/F		CAD	965.39
27-Jun-14	Interest to Date	0.01	CAD	965.40
30-Jun-14	Balance C/F		CAD	965.40

CASH SURRENDER VALUE

ORIGINAL COST	ASSETS HELD	# SHARES	MARKET VALUE
$ 54.21	Butterfield USD Savings Account		$ 54.21
$ 903.15	Butterfield CAD Savings Account		$ 903.15
$ 1,940.92	ALIF Liquidity Segregated Portfolio	70.1442	$ 2,225.75
$ 2,537,402.93	Advantage Life Small Cap Fund SPC C3	13240	$ 6,708,689.99
$ 1,724,573.50	Ashley Cooper Small Cap Series C1	100	$ 1,890,030.00
$ 2,169,681.50	Ashley Cooper Small Cap Series C2	100	$ 2,242,177.00
$ 2,579,515.26	Ashley Cooper Small Cap Series G2	100	$ 2,685,680.00
$ 2,701,433.00	Ashley Cooper Small Cap Series T1	100	$ 2,813,469.00
$ 11,715,594.47	TOTALS		$ 16,343,238.10

Cost

(2,030,689) Policy Loans

Face Cover	35,000,000
DOB	28/09/1959
Rate	157%

There is a policy loan on this account, please contact home office for further details

$14,312,549.10 Market Value 6/30/14

Exhibit 22

Exhibit 22

BEATRICE B. DAVIS REVOCABLE TRUST INDENTURE

THIS INDENTURE, entered into this 4th day of April, 1990, by and between BEATRICE B. DAVIS, Settlor, and BEATRICE B. DAVIS, Trustee.

W I T N E S S E T H:

WHEREAS, Settlor desires to establish a funded, revocable trust with the Trustee for the benefit of the beneficiaries hereinafter named and upon the conditions hereinafter stated; and

WHEREAS, Settlor has simultaneously with the execution of this Indenture deposited with the Trustee certain property and/or policies of life insurance upon the life of Settlor;

NOW, THEREFORE, in consideration of the premises and of the acceptance of this trust by the Trustee and of the promise of the Trustee to hold said property and policies and the proceeds thereof and to perform the duties hereinafter set out, Settlor agrees to cause the Trustee, as such, to be made owner of such property and beneficiary of said insurance policies (but subject always during the lifetime of Settlor to her right to revoke this Indenture and her right to change the beneficiary in such policies, or any of them).

TO HAVE AND TO HOLD such property and insurance policies, and any additional life insurance policies or other property which may hereafter be added to this trust, whether by Will or otherwise (all of which together may hereinafter be referred to as the "trust estate"), IN TRUST, NEVERTHELESS, for the following uses and purposes, and subject to the terms, conditions, powers and agreements hereinafter set forth:

FIRST. It is expressly agreed that the Trustee shall be under no duty or obligation whatever to pay or see to the payment of any premium or assessment upon any life insurance policy at any time held by her hereunder, and the Settlor

expressly reserves the right to pay or not to pay said premiums or assessments or any of them, in addition to any other rights hereinafter reserved.

SECOND. The Trustee shall take, hold, manage, invest and reinvest the trust estate and, during the lifetime of Settlor, shall pay all of the net income to or for the benefit of Settlor and her husband in quarterly or more frequent installments. Further, the Trustee shall pay such sum or sums from the principal of the trust estate to or for the benefit of Settlor and her husband as requested by Settlor, and the Trustee may, in her sole discretion, pay such sum or sums to or for the benefit of Settlor and her husband from the principal of the trust estate as she deems necessary to provide for the health, education, care, maintenance, comfort and support of Settlor and her husband.

THIRD. Upon the death of Settlor, the Trustees shall promptly make due proof of Settlor's death to the insurance companies issuing any policies deposited hereunder, and the Trustees shall collect the proceeds of any and all policies which may then be held by them hereunder; and in case of any controversy over the collection thereof, the Trustees shall, upon being indemnified for their expenses, have full power and authority in their discretion to sue upon any such policy or policies, and before or after any suit to settle or compromise any claim arising out of such policy or policies, as they deem advisable and to the interest of the trust estate hereby created.

FOURTH. Upon the death of Settlor the Trustees may, in their discretion, distribute to Settlor's Personal Representative, or pay directly to the appropriate creditors or taxing authority, from the principal of the trust estate, all debts owed by Settlor, the expenses of her last illness, funeral and burial, including a suitable gravestone, and any estate or inheritance taxes that may be owing on account of her death (whether assessed against Settlor's estate or the

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beneficiaries thereof and including taxes assessed because of assets outside of Settlor's probated estate such as insurance, jointly-held property, retained life estates and the corpus of this trust); provided, that the Trustees shall not make any such payments with respect to taxes payable by reason of property over which Settlor has a power of appointment or by reason of property in which Settlor has an income interest for life for which a marital deduction was previously elected and allowed; and provided further that any United States securities held by the Trustees which may be applied in payment of the Federal Estate Tax in accordance with Section 6312 of the Internal Revenue Code and the regulations thereunder shall be so applied before any other asset held by Settlor's Personal Representative or held hereunder, any other provision hereof to the contrary notwithstanding.

FIFTH. Upon the death of Settlor, and after payment or provision for payment has been made as provided in paragraph FOURTH, all of the assets then comprising the trust estate shall be retained by the Trustees and shall be held and disposed of as follows:

1. A. The Trustees shall distribute the following bronze sculptures to the NELSON GALLERY FOUNDATION:

Bronze Sculpture by William Wauer "Head of Herwarth Walden" 1916;

Bronze Sculpture by Elie Nadleman "Draped Standing Female Figure" 1908.

B. The Trustees shall distribute any remaining furniture, household goods, wearing apparel, jewelry, personal effects, club memberships, and any motor vehicles, together with all policies of insurance on or in connection with such property, in accordance with any written statement or list which Settlor may leave directing disposal of such property. If more than one such statement or list is found, the most recent shall govern in the event of any

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inconsistency among the lists, but to the extent practicable, the directions in all such lists shall be followed. If no list is found within two months after Settlor's death, or if any list or lists do not provide for all of the property set forth above, the property and insurance policies not provided for by such list or lists shall be distributed to Settlor's husband, ILUS W. DAVIS, if he survives Settlor. If Settlor's husband predeceases her, the properties and policies not provided for by such list or lists shall be distributed in equal shares to Settlor's children who survive her, to be divided as they agree. If within three months of Settlor's death her children fail to agree upon a division, the property and policies shall be distributed between Settlor's children in equal shares by the Trustees.

C. The reasonable cost of protecting, appraising, packing, storing, shipping, cleaning, and insuring all property disposed of in this paragraph shall be paid as an expense of administering the trust estate.

D. The Trustees are authorized to make a binding and conclusive resolution of any reasonable doubt as to whether any particular asset or assets are included in the property disposed of by this paragraph.

2. The Trustees shall distribute the sum of THREE HUNDRED THOUSAND DOLLARS ($300,000.00), in cash or in BOATMEN'S BANCSHARES, INC. stock to each of Settlor's children who survive her, CHRISTOPHER D. DAVIS and CAROLINE D. DAVIS. If either of Settlor's children do not survive her but have issue who survive her, such issue shall take such child's bequest per stirpes.

3. The remaining trust estate shall be retained by the Trustees upon the trusts and for the uses and purposes hereinafter stated. The Trustees shall hold, manage, invest and reinvest the trust estate, shall collect and receive all interest and income therefrom, and shall distribute such

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share and said interest and income (hereinafter the "trust estate") as follows:

A. The Trustees shall pay the income from the trust estate quarterly or more frequently to Settlor's husband during his lifetime.

B. (1) The Trustees may pay to Settlor's husband such sums from the principal of the trust estate as the Trustees deem necessary or advisable from time to time for his health, support, education and maintenance, considering his income from all sources known to the Trustees.

(2) Upon the written request of Settlor's husband, at any time and from time to time, the Trustees shall pay to him, out of the principal of the trust estate, an amount up to but not exceeding for any one calendar year the sum of $100,000.00; provided, however, that if no request is made for any calendar year, no payment of principal shall be made in any subsequent year because of the amount not so requested.

C. The Trustees may elect to have a specific portion or all of the trust estate, hereinafter referred to as the "qualified portion", treated as qualified terminable interest property for federal estate tax purposes. If an election is made as to less than all of the trust estate, the specific portion shall be expressed as a fraction, and the value of the qualified portion at any time may be determined by multiplying the value of the trust estate at that time by the fraction then in effect. At the time of each payment of principal pursuant to the provisions of paragraph B, the fraction shall be adjusted first by restating it so that the numerator and the denominator are the values of the qualified portion and of the trust estate, respectively, immediately prior to the payment, and then by subtracting the amount of the payment from each of the numerator and the denominator, except that the numerator shall not be reduced below zero.

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D. Upon the death of Settlor's husband, the trust for Settlor's husband shall terminate and the trust estate shall be distributed as provided in paragraph E, except that, unless Settlor's husband directs otherwise by his Will, the Trustees shall first pay from the principal of the qualified portion, directly or to the legal representative of Settlor's husband's estate as the Trustees deem advisable, the amount by which the estate and inheritance taxes assessed by reason of the death of Settlor's husband shall be increased as a result of the inclusion of the qualified portion in his estate for such tax purposes. The selection of assets to be sold to pay that amount, and the tax effects thereof, shall not be subject to question by any beneficiary. Notwithstanding any other provision of this Trust, all income of the qualified portion accrued or undistributed at the death of Settlor's husband shall be paid to his estate.

E. Subject to the provisions of paragraph G below, upon termination of the trust estate, all of the assets then comprising the trust estate (after payment as provided in paragraph D above has been made) shall be distributed in equal shares to Settlor's children, CHRISTOPHER D. DAVIS and CAROLINE D. DAVIS. If any child of Settlor shall not then be living, his or her share of the trust estate shall be distributed as he or she appoints, each of Settlor's children hereby being granted full power to appoint, free of the trust, the entire principal and income remaining in his or her share at the time of his or her death, so appointing the same in favor of his or her estate or in favor of one or more persons or partly in favor of one or more persons in any manner, either outright or in trust, and under any conditions, limitations or provisions which he or she may designate, and said general power of appointment shall be exercisable by Settlor's child alone and in all events. If, however, Settlor's child fails to exercise said general power of appointment, or if any exercise by him or

her is invalid or for any reason whatsoever fails to take effect, if such child has issue then living, such issue shall take such child's share per stirpes. If any child of Settlor shall not then be living and have no issue then living, the unappointed portion of the share of such child shall lapse and the share of the other child of Settlor then living (or the share of the issue of the other) shall be increased proportionately. If both of Settlor's children shall not then be living and have no issue then living, all of the unappointed assets then comprising the trust estate shall be distributed to the person or persons in the shares and proportions in which Settlor's Administrator would have been required to distribute the same had she then died intestate, a resident of the State of Missouri and possessed of such property at such time.

F. Settlor's Personal Representative is granted by law the election to treat certain interests in assets held as a part of the trust estate as qualified terminable interest property for marital deduction purposes. Settlor has given the Trustees the power to make this election herein. Settlor's Personal Representative shall have final authority as to the making of the election for federal tax purposes. However, the Trustees shall give Settlor's Personal Representative their advice regarding such election, it being Settlor's intent that Settlor's Personal Representative adhere to the advice of the Trustees when making such election. The Trustees shall consider advising exercise of the election to reduce Settlor's estate taxes, and to defer their payment, to the greatest extent practicable. Settlor recognizes that exercising the election will increase the value of the assets subsequently includable in Settlor's husband's gross estate for federal estate tax purposes. Settlor believes that the investment yield and appreciation on the assets which would otherwise be paid in estate taxes on her estate, and the reduced need for liquid

assets, should at least offset any resulting increase in Settlor's husband's estate taxes. In case of reasonable doubt whether to exercise the election, or the extent to which the election should be exercised, the Trustees should normally advise exercise of the election and should advise exercising it to obtain a larger, rather than a smaller, marital deduction. In determining Settlor's husband's life expectancy, assets, income and other resources, conclusive reliance may be placed upon written representations of those facts made by Settlor's husband. The Trustees shall incur no liability for determining whether to exercise the election, or the extent to which it should be exercised.

G. (1) After division of the trust estate into equal shares for the benefit of Settlor's children, each share shall be held and distributed as provided in this paragraph G. Each share created for a child then living shall be held and distributed as provided in subparagraph (2). Each share created for the then living issue of any child of Settlor who is not then living but has issue then living shall, subject to the provisions of paragraph TENTH 1, be distributed to such issue per stirpes.

(2) The Trustees shall hold each child's share upon the trusts and for the uses and purposes hereinafter stated. Each of the shares so held and entrusted shall constitute and be administered as a separate trust. The Trustees shall hold, manage, invest and reinvest each of said shares, shall collect and receive all income and interest therefrom, and shall distribute such share and said interest and income (hereinafter the "trust estate") as follows:

(a) All of the net income from each child's trust estate shall be paid quarterly or more frequently to or for his or her benefit for the duration of his or her life.

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(b) The Trustees are further authorized and empowered to pay to or for the benefit of each child, out of the principal of his or her trust estate, at any time and from time to time, such sum or sums as the Trustees deem advisable or necessary to provide adequately for such child's health, maintenance, education and support.

(c) Upon the written request of Settlor's child, at any time and from time to time, the Trustees shall pay to him or her, out of the principal of his or her trust estate, an amount which is the difference between the "maximum allowable withdrawal" (as defined below) less all amounts previously withdrawn. The maximum allowable withdrawal shall be determined by multiplying the sum of the principal balance of the trust estate valued as of December 31 of the prior year plus the amount of all prior withdrawals by a percentage determined by multiplying Twenty Percent (20%) by the number of calendar year ends which have passed since the date of division of the trust estate into equal shares. In any event, on the fifth anniversary of division of the trust estate into equal shares, the Trustees shall pay, upon the written request of Settlor's child, at any time and from time to time, all or any part of Settlor's child's trust estate to him or her.

(d) Upon the death of Settlor's child, his or her trust shall terminate and all of the assets then comprising his or her trust estate, including all accrued interest and income, shall be distributed in such manner and to such person or persons as Settlor's child by his or her Will specifically appoints, Settlor's child hereby being granted full power to appoint, free of the trust, the entire principal and income remaining in his or her trust estate at the time of his or her death, so appointing the same in favor of his or her estate or in favor of any one or more persons or partly in favor of any one or more persons in any manner, either outright or in trust, and under any conditions,

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limitations or provisions which he or she may designate, and said general power of appointment shall be exercisable by Settlor's child alone and in all events. If, however, Settlor's child fails to exercise said general power of appointment, or if any exercise by him or her is invalid or for any reason whatsoever fails to take effect, then upon the death of Settlor's child, subject to the provisions of paragraph TENTH 1, the trust estate shall be distributed to such child's issue then living, per stirpes. If Settlor's child has no issue then living, the trust of his or her share shall terminate and all of the assets at that time comprising his or her trust estate shall be distributed to Settlor's issue then living, per stirpes; provided, that if Settlor's other child is then living, the assets which would otherwise be distributed to him or her outright shall be distributed to his or her trust estate. If Settlor has no issue then living, the Trustees shall distribute all of the assets then comprising the trust estate, including all accrued interest and income, to such person or persons in the shares and proportions in which Settlor's Administrator would have been required to distribute the same had she then died intestate, a resident of the State of Missouri and possessed of such assets at such time.

4. In any event, and regardless of each and any of the above and foregoing provisions, twenty-one (21) years after the death of the last to die of all of the beneficiaries herein named or described who are living a the date of Settlor's death, all trusts hereunder shall terminate, if the same have not already terminated by said time, and all of the assets then comprising the trust estate, including all accrued interest and income, shall be distributed free and clear of all trusts to the person or persons then entitled to receive the same in accordance with the foregoing provisions.

SIXTH. Settlor during her lifetime reserves the right, by her own acts alone and without the consent or approval of

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the Trustee (a) to sell, assign, or hypothecate any property and any policy or policies held under this instrument; (b) to exercise any option or privilege granted in said policies or any of them; (c) to borrow any sum or sums in accordance with the provisions of any of said policies and to receive all payments and dividends, surrender value, bonuses, and privileges of any kind which may accrue on account of any of said policies during the lifetime of Settlor; (d) to withdraw from the operation of this agreement any or all of such property and any or all of said policies; (e) to revoke this instrument; (f) to change the beneficiaries hereunder and the payments and plan of distribution to each; and (g) to cause additional policies of insurance to be made payable to the Trustee and to make the Trustee owner of additional property and to bring the same within the operation of this agreement by affixing hereto an exhibit setting forth the description of such additional policies and property; it being understood that this trust as to life insurance proceeds shall be operative only with respect to the proceeds of the policies that may be due and payable to the Trustee upon the death of Settlor after deduction of all charges against said policies by way of advancements or loans to Settlor or any other person.

SEVENTH. In addition to the rights above reserved by Settlor, this agreement may be modified, amended or altered at any time by mutual consent of Settlor and the Trustee, the same to be evidenced by written instrument executed by both parties.

EIGHTH. 1. If for any reason BEATRICE B. DAVIS is incapacitated or otherwise cannot act or shall cease to serve as Trustee hereunder, ILUS W. DAVIS shall serve as successor Trustee. Upon the death of BEATRICE B. DAVIS, ILUS W. DAVIS and BOATMEN'S FIRST NATIONAL BANK OF KANSAS CITY shall serve as Trustees. If for any reason ILUS W. DAVIS cannot act or shall cease to serve as Trustee, CHRISTOPHER J. ANDERSON

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shall serve as Trustee in his place. If for any reason CHRISTOPHER J. ANDERSON cannot act or shall cease to serve as Trustee, such partner of the law firm of Armstrong, Teasdale, Schlafly, Davis & Dicus, or the successor law firm thereto, as the members thereof shall designate, shall serve as Trustee in his place.

2. Any Trustee acting hereunder may resign at any time by delivering not less than thirty (30) days' written notice to Settlor, during her lifetime, and, after her death, to all of the legally competent beneficiaries over twenty-one (21) years of age to whom income may then be payable and, thereafter, the successor Trustee or Trustees, as provided herein, shall serve until all trusts hereunder are terminated.

3. During the existence of any trust created hereunder, the individual Trustee or Trustees, acting unanimously if there is more than one, shall have the right to remove the corporate Trustee and appoint a successor corporate Trustee. Such right of removal shall be continuing and shall be exercised by the individual Trustee or Trustees serving the acting corporate Trustee with written notice of its removal, which notice shall specify the successor corporate Trustee and certify a successor corporate Trustee's willingness to serve as Trustee. Within sixty (60) days thereafter, the corporate Trustee so removed shall deliver all assets then held to its successor.

4. The individual Trustee, or the beneficiaries to whom such notice of resignation shall be given by the resigning Trustee may, without liability to any present or future beneficiary, approve the accounts of, and give a full and complete release and discharge to, any such removed or resigned Trustee. Except in cases where a successor is provided in paragraph 1, the individual Trustee or such beneficiaries as the case may be, may appoint any bank or trust company organized under the laws of the United States,

or one of the States thereof, possessing trust powers and having a combined capital and surplus of not less than Two Million Dollars ($2,000,000.00), as successor Trustee hereunder. No successor Trustee shall be liable or responsible for any act or default of any predecessor Trustee or for any loss or expense resulting from or occasioned by anything done or neglected to be done in the administration of the trust estate prior to its becoming a Trustee, nor shall it be required to inquire into or take any notice of the prior administration of the trust estate.

NINTH. The Trustee shall have the following powers, and any others that may be granted by law, with respect to each trust, to be exercised as the Trustee in her discretion shall determine to be to the best interests of the beneficiaries:

1. To retain any property or undivided interests in property received from any source, including residential property, regardless of any lack of diversification, risk or nonproductivity;

2. To invest and reinvest the trust estate in bonds, notes, stocks of corporations regardless of class, common trust funds, real estate or any interest in real estate, interests in trusts or in any other property or undivided interests in property, wherever located, without being limited by any statute or rule of law concerning investments by trustees;

3. To sell any trust property, for cash or on credit, at public or private sales; to exchange any trust property for other property; to grant options to purchase or acquire any trust property; and to determine the prices and terms of sales, exchanges and options;

4. To operate, maintain, repair, rehabilitate, alter, improve or remove any improvements on real estate; to make leases and subleases for terms of any length, even though the terms may extend beyond the termination of the trust; to subdivide real estate; to grant easements, give consents and make contracts relating to real estate or its use; and to release or dedicate any interest in real estate;

5. To borrow money for any purpose, either from the banking department of a corporate trustee or from others, and to mortgage or pledge any trust property;

6. To employ attorneys, auditors, depositaries and agents, with or without discretionary powers; to exercise in person or by proxy all voting and other rights with respect to stocks or other securities; and to keep any property in bearer form or in the name of the Trustee, a nominee of the Trustee or a nominee of the depositary used by the Trustee with or without disclosure of any fiduciary relationship;

7. To determine in an equitable manner with due regard to the respective interests of any income beneficiary and any remainderman the allocation or apportionment of all receipts and disbursements between income and principal; the Trustee shall not set aside reserves for depreciation unless the Trustee deems it to be necessary for the preservation of

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tangible property to create reasonable reserves for rehabilitation, major repairs or replacement of such property;

8. To take any action with respect to conserving or realizing upon the value of any trust property and with respect to foreclosures, reorganizations or other changes affecting the trust property; to collect, pay, contest, compromise or abandon demands of or against the trust estate wherever situated; and to execute contracts, notes, conveyances and other instruments, including instruments containing covenants, representations and warranties binding upon and creating a charge against the trust estate and containing provisions excluding personal liability;

9. To receive additional property from any source and add it to the trust estate;

10. To enter into any transaction authorized by this paragraph with trustees, executors or administrators of any trust or estate in which any beneficiary has an interest even though any such trustee or representative is also a trustee under this instrument; and in any such transaction to purchase property, or make loans on notes secured by property, even though similar or identical property constitutes all or a large proportion of the balance of the trust estate, and to retain any such property or note with the same freedom as if it had been an original part of the trust estate;

11. To make any distribution or division of the trust property in cash or in kind or both, and to continue to exercise any powers and discretion for a reasonable period after the termination of the trust, but only for so long as no rule of law relating to perpetuities would be violated;

12. To allocate different kinds or disproportionate shares of property or undivided interests in property among the beneficiaries or trusts, and to determine the value of any such property; and to make joint investments of funds in the trusts, and to hold the several trusts as a common fund dividing the net income among the beneficiaries of the several trusts proportionately;

13. To transfer the assets of any trust to another situs and to appoint as a special trustee any individual or corporation authorized under the laws of the United States or of any state to administer trusts and to remove any special trustee and reappoint itself;

14. To collect in any manner the net proceeds of any employee benefit plan, individual retirement account, deferred compensation plan or life insurance policy; payment to and the receipt of the Trustee shall be a full discharge of the liability of any payor, which need not take notice of this instrument or see to the application of any payment; the Trustee need not engage in litigation to enforce payment without indemnification satisfactory to her for any resulting expense.

TENTH. 1. If any beneficiary to whom the Trustee is directed in a preceding provision to distribute any share of trust principal is under the age of twenty-one years or a legal disability other than age when the distribution is to be made and if the Trustee is not otherwise directed in this instrument to hold such share in trust, such beneficiary's share shall vest in interest in him indefeasibly, but the Trustee may in her discretion distribute such share to a custodian under any transfer to minors law (including any appropriate Gifts to Minors Act or Transfer to Minors Law) or hold it as a separate trust for such period of time as the

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Trustee deems advisable, but not after the time the beneficiary reaches that age or is no longer under a disability other than age. If the Trustee holds such share as a separate trust, the Trustee may use for the benefit of the beneficiary so much of the income and principal as the Trustee shall determine to be required for the beneficiary's support and education, adding any excess income to principal. If such person dies before attaining the age of twenty-one (21) years or legal capacity to act, all such principal and income shall be paid to the estate of such person. The authority herein conferred upon the Trustee by this paragraph shall be construed as a power only and shall not operate to suspend or prevent the absolute vesting of any property in such person. With respect to the administration of any such property, the Trustee shall have all the powers vested in her under the provisions of this instrument, and shall be entitled to reasonable compensation for her services.

2. With the exception of income earned in a Qualified Terminable Interest Property Trust, or unless otherwise provided, upon the death of any beneficiary any accrued or undistributed income shall be held and accounted for, or distributed, in the same manner as if it had been received and accrued after the beneficiary's death.

3. If at any time any beneficiary to whom the Trustee is directed in this instrument to pay any income is under legal disability or is in the opinion of the Trustee incapable of properly managing his affairs, the Trustee may use such income for his benefit.

4. The Trustee either may expend directly any income or principal which she is authorized in this instrument to use for the benefit of any person, or may pay it over to him or for his use to his parent, guardian, custodian under any Transfer to Minors Act or to any person with whom he is residing, without responsibility for its expenditure.

5. In determining whether and to what extent to make discretionary payments of income or principal to, or for the benefit of, any beneficiary, the Trustee may, but shall not be required to, take into account any other property or sources of income or support of the beneficiary known to the Trustee. Discretionary payments of income or principal shall not be considered as advancements.

6. During the entire duration of any trust established pursuant to this instrument, each and every beneficiary of said trust shall be without power, voluntarily or involuntarily, to sell, mortgage, pledge, hypothecate, assign, alienate, anticipate, transfer or convey any interest in the trust estate or the property constituting the trust estate or the income therefrom until the same is actually paid into his or her hands, and no part thereof or the property contained therein shall be subject to the claims of creditors of any beneficiary, or to judgment, levy, execution, sequestration, attachment, bankruptcy proceedings, or other equitable or legal process.

7. In determining whether and to what extent a power of appointment has been exercised by will, the Trustee may rely upon any instrument admitted to probate in any jurisdiction as the will of the holder of the power. The Trustee may act as if the holder of the power died intestate if the Trustee has no notice of a will within three months after the holder's death. This paragraph shall not affect the rights of an appointee or beneficiary against any distributee.

8. No trustee shall be required to give any bond as trustee; to qualify before, be appointed by or in the absence of breach of trust to account to any court; or to obtain the

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order or approval of any court in the exercise of any power or discretion.

9. The Trustee may rely upon any notice, certificate, affidavit, letter, telegram or other paper or document believed by her to be genuine, or upon any evidence deemed by her to be sufficient, in making any payment or distribution. The Trustee shall incur no liability for any payment or distribution made in good faith and without actual notice or knowledge of a changed condition or status affecting any person's interest in the trust.

10. Except for any period during which the Settlor is serving as Trustee, during the entire duration of any trust established hereunder, the Trustee shall keep accurate books of account of all transactions pertaining to each trust estate, showing the receipt of both principal and income and all investments and change in investments and showing the disbursements and charges for her services as Trustee hereunder. These books shall be open at all reasonable times for inspection by the beneficiaries hereunder who are actually entitled to participate in the net income and/or principal of the trust estate. The Trustee shall at least annually render to the beneficiaries entitled to participate in the net income and/or principal of each trust estate, statements reflecting the then actual condition of the trust estate, showing all receipts, disbursements of income and principal, changes of investments and investments then held as a part of the trust estate.

11. Except as to any trust established for Settlor's spouse, the Trustee is specifically authorized to merge any trust hereunder with any other trust hereunder or any other trust, by whomsoever created, which trust or trusts have the same beneficiaries, for any period of time when the governing provisions shall be substantially the same, and the Trustee shall likewise have the power, should she deem it advisable to do so, to maintain any two or more of the separate shares hereunder for separate beneficiaries as a single account for purposes of more convenient or economical investment or accounting, preserving the separate identity of the beneficiaries' interest.

12. No person dealing with the Trustee or any trust established hereunder shall be bound to inquire into or be liable for the application of any money or other consideration loaned or otherwise paid to the Trustee or to inquire into the power or authority of the Trustee, or into the validity, expediency or propriety of any transaction affecting the trust estate or any part thereof. All persons interested in any part of this trust estate shall be forever bound by any action taken by the Trustee in good faith in the exercise of any of her powers, privileges or discretions.

13. The Trustee shall be empowered, in her sole and absolute discretion, to terminate any trust in whole or with respect to any share of a trust if such trust or share thereof shall be or become of a size that is no longer economical to administer. In the event of any such termination, the assets of the trust or share thus terminated shall thereupon be paid and distributed, free and clear of all trusts, to the persons then beneficially entitled to receive payments of income from such trust. If there shall be more than one person entitled to receive income from a given trust or share which is terminated pursuant to this paragraph, the assets thereof shall be divided in proportion to their interests hereunder among all persons so entitled to share in such income.

14. In addition to her reasonable expenses incurred in the performance of her duties under any trust established

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pursuant to this instrument, the Trustee shall be entitled to receive reasonable compensation for her services hereunder in accordance with the corporate Trustee's published schedule of fees in effect from time to time, if a corporate Trustee is serving hereunder.

15. The Trustee is expressly relieved from any and all statutory accounting or reporting duties which would otherwise be placed upon her by law.

16. No Trustee shall participate in the exercise of any discretion with respect to distribution of income or principal of any portion of the trust property in which the Trustee, or any person the Trustee is obligated to support, has any beneficial interest, and the discretion shall be exercised only by the remaining trustee or trustees.

17. The Trustees may entrust sole custody of any securities, cash, or other property held by them to either of them. Either Trustee may, by instrument in writing, from time to time, delegate to the other the exercise of any or all of the powers conferred upon the Trustees by this instrument, and may at pleasure revoke any such delegation, which revocation shall be effective upon receipt.

18. The successor Trustees are expressly authorized to retain as an investment of any trust hereunder securities of BOATMEN'S BANCSHARES, INC. (including stocks, bonds, debentures and any other form of securities representing either or both a proprietary interest in or obligation of said corporation), and of any other corporate successor or subsidiary to or affiliated with the corporate successor Trustee which is now or hereafter assigned, devised, bequeathed, transferred or delivered to them (all of which, if more than one, are hereinafter referred to as "the Company"). Pending sale or final distribution of said securities or liquidation of the Company, the successor Trustees shall have the following authority and discretions in addition to the general grant of authority and discretion elsewhere herein given to them:

(a) To participate in the management of the Company;

(b) To supervise the conduct of the Company's business;

(c) To extend credit to the Company from the banking department of the corporate successor Trustee without in any way increasing, limiting or otherwise affecting its duties, responsibilities and liabilities as corporate successor Trustee;

(d) To increase the investment of a trust in the Company either or both by way of secured or unsecured loans to the Company, by the purchase of stock from other stockholders of the Company, expressly including stock owned by a beneficiary, or by subscription to additional stock, either or both common and preferred, or by pledging assets for the debts of the Company, provided, however, that the Trustees shall vote any and all stock in BOATMEN'S BANCSHARES, INC. as directed by a majority of the adult then current income beneficiaries of each trust established hereunder in the following manner:

(1) Only current income beneficiaries over the age of twenty-one (21) years shall be entitled to participate in the direction to the Trustees. If any current income beneficiary is under the age of twenty-one (21) years, his or her most immediate ancestor (jointly if more than one)

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shall be entitled to participate on his or her behalf (all of whom are hereafter referred to as "eligible voters").

(2) Each eligible voter may give the Trustees his or her instruction regarding voting of stock of the Company on any matter put to a vote of the shareholders. The weight to be given to each such instruction by the Trustees shall be a percentage which is the same as the percentage which that eligible voter's current income interest in each trust bears to the total current income interests in each trust estate. A beneficiary's current income interest shall be determined on the basis of actual income paid to the beneficiary during the preceding twelve-month period.

(3) Five full business days prior to the deadline set by the Company for receipt of votes by shareholders (or at such later date as may be set by the Trustees in their discretion), the Trustees shall count the instructions given to them by the eligible voters. At that time, the Trustees shall vote all shares of the Company held by them as directed by a majority in interest of the eligible voters (based upon the instructions received by the Trustees, weighted as provided in subparagraph (2)).

(4) The Trustees shall be under no obligation to notify eligible voters of any matter to be voted upon by stockholders of the Company. The Trustees shall have no obligation to take account of any direction received by them subsequent to the date for counting instructions set in subparagraph (3).

(5) For purposes of this paragraph 18 (d) only, the Trustees shall aggregate any and all stock in BOATMEN'S BANCSHARES, INC. owned by them as Trustees under this instrument, irrespective of whether such stock is held in separate shares or separate trust estates for different beneficiaries. In the event the instructions received by the Trustees do not produce a majority in interest on a matter to be voted upon, the Trustees shall vote the stock of the Company in each trust in proportion to the instructions received by it, weighted as provided in subparagraph (2).

The successor Trustees shall exercise ordinary business judgment in determining how long such securities shall be retained as an investment and in deciding upon such action as it may take in its supervision of the management of the Company during the period of such retention and the readjustment of the total investment therein, it being Settlor's intention to give to the successor Trustees every power and discretion it may need or require to provide proper management and supervision of the Company, and the successor Trustees shall not be liable for any loss that may result from the honest exercise of these powers and discretions. The Settlor realizes that he is exposing the trust to the risks inherent in all business operations, but he believes that the possibility of preserving the capital and income values which he believes these securities to contain justifies such risk. To the extent that the successor Trustees may render service to the Company, they are expressly authorized to take such steps as may be practicable to charge their fee for such service to the Company rather than to the trust.

ELEVENTH. Any person entitled under this Trust to receive any interest, power and/or right, may renounce or disclaim all or any part or parts of such interest, power and/or right. Such renunciation or disclaimer shall be by written instrument, which shall describe the property, part thereof, interest therein or power renounced and which shall be signed by the person renouncing such property, part thereof, interest therein or power renounced.

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If any person should renounce or disclaim any or all of his or her interests under this instrument then the succeeding or alternate interests hereunder shall be accelerated or substituted. Accordingly, all of the provisions of this instrument shall be construed as though such person had predeceased Settlor, except any provisions that may be necessary to preserve any interest or interests of such person which he or she has not renounced or disclaimed and except any provisions whereunder such person is entitled to act as a fiduciary hereunder.

TWELFTH. 1. Whenever issue living at any particular time of any person are referred to in this Trust, the term "issue" shall be deemed to mean all of such person's lineal descendants of every degree living at such time who have no ancestor then living who is a lineal descendant of such person. The term "lineal descendant" shall be deemed to include legally adopted persons and their lineal descendants, and the term "ancestor" shall be deemed to mean a lineal ascendant of any degree by blood or adoption. The terms "child" or "children" as used herein shall include a lineal descendant or lineal descendants of the first degree only, and shall be deemed to include any child or children born or legally adopted after the execution of this Trust.

2. Whenever in this instrument a bequest is made to a person or persons "living" at a particular time, an afterborn child of a parent deceased at that time shall be deemed to be "living" at that time.

3. "Incapacity" as used herein shall be defined as the determination made by a person's personal physician that the person is physically and/or mentally incapable of handling his or her personal financial affairs and (where applicable) his or her responsibilities as Trustee hereunder.

4. Whenever the context requires or permits, the masculine gender shall be deemed to include the feminine, the singular the plural, and vice versa.

5. The Provisions of this Trust Indenture, and the disposition of all property hereunder, shall be governed in all respects (including validity, regulation and interpretation) by the laws of the State of Missouri.

6. The name of "BOATMEN'S FIRST NATIONAL BANK OF KANSAS CITY" wherever mentioned in this Will, shall include not only said Bank, but also its successor and successors, any surviving corporation into which it may be merged, any new corporation resulting from its consolidation with any other corporation or corporations, the successor and successors of any such surviving or new corporation, and any corporation to which the fiduciary business of said bank may at any time be transferred.

THIRTEENTH. If Settlor's husband shall die simultaneously with Settlor or under such circumstances as to render it difficult or impossible to determine who predeceased the other, Settlor's husband shall be deemed to have predeceased Settlor, and the provisions of this instrument shall be construed upon that assumption, notwithstanding the provisions of any law establishing a different presumption of order of death or providing for

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survivorship for a fixed period as a condition of inheritance of property.

IN WITNESS WHEREOF, this instrument has been executed, as of the day and year first above written, in multipart, each one of which shall be deemed an original, by the Settlor and the Trustee.

Beatrice B. Davis
BEATRICE B. DAVIS, SETTLOR

Beatrice B. Davis
BEATRICE B. DAVIS, TRUSTEE

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this 4th day of April, 1990, before me, the undersigned, a Notary Public, personally appeared BEATRICE B. DAVIS, to me known to be the same person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free and voluntary act and deed as Settlor and Trustee of this Trust.

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

Notary Public in and for said
County and State

My commission expires:

CHRISTOPHER L ANDERSON
Notary Public - State of Missouri
Commissioned in Jackson County
My Commission Expires Nov. 12, 1992

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FIRST AMENDMENT TO
BEATRICE B. DAVIS REVOCABLE TRUST INDENTURE

THIS FIRST AMENDMENT TO BEATRICE B. DAVIS REVOCABLE TRUST INDENTURE, entered into this 30 day of FEBRUARY, 1997, by BEATRICE B. DAVIS, Settlor, and BEATRICE B. DAVIS, Trustee.

W I T N E S S E T H:

WHEREAS, Settlor established a funded, revocable trust with the Trustee dated April 4, 1990; and

WHEREAS, Settlor and the Trustee have authority under paragraph SEVENTH of the Trust Indenture to amend the Indenture;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, Settlor and the Trustee agree to amend the Indenture to delete paragraphs FIFTH 2 and 3 and EIGHTH 1 of the Indenture, substitute in their place the following paragraphs FIFTH 2 and EIGHTH 1 and to renumber paragraph FIFTH 4 as paragraph FIFTH 3:

FIFTH.

2. The remaining trust estate shall be distributed in equal shares to Settlor's children, CHRISTOPHER D. DAVIS and CAROLINE D. DAVIS. If either child of Settlor does not survive her but has issue then living, such issue shall take such child's share per stirpes. If either child of Settlor is not then living and has no issue then living, his or her share shall lapse and the share of the other child of Settlor then living (or the share of the issue of the other) shall be increased proportionately. If both of Settlor's children do not survive her and have no issue then living, all of the remaining assets then comprising the trust

estate shall be distributed to the person or persons in the shares and proportions in which Settlor's Administrator would have been required to distribute the same had she died intestate, a resident of the State of Missouri and possessed of such property at such time.

EIGHTH.

1. If for any reason BEATRICE B. DAVIS is incapacitated or otherwise cannot act or shall cease to serve as Trustee hereunder, CHRISTOPHER D. DAVIS and CAROLINE D. DAVIS shall serve as Successor Trustees. If either CHRISTOPHER D. DAVIS or CAROLINE D. DAVIS cannot act or shall cease to serve as Trustee, CHRISTOPHER J. ANDERSON shall serve as Trustee in his or her place. If for any reason any two of the above three persons cannot act or shall cease to serve as Trustee, the remaining Trustee shall serve as sole Trustee.

IN WITNESS WHEREOF, this instrument has been executed, as of the day and year first above written, in multipart, each one of which shall be deemed an original, by the Settlor and the Trustee.

Beatrice B. Davis
BEATRICE B. DAVIS, SETTLOR

Beatrice B. Davis
BEATRICE B. DAVIS, TRUSTEE

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this 30 day of FEBRUARY, 1997, before me, the undersigned, a Notary Public, personally appeared BEATRICE B. DAVIS, to me known to be the same person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free and voluntary act and deed as Settlor and Trustee of this Trust.

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

CHRISTOPHER J. ANDERSON NOTARY SEAL NOTARY PUBLIC STATE OF MISSOURI

Notary Public in and for said
County and State

My commission expires:

CHRISTOPHER J. ANDERSON
Notary Public - State of Missouri
Commissioned in Jackson County
My Commission Expires Nov. 12, 1997

SECOND AMENDMENT TO
BEATRICE B. DAVIS REVOCABLE TRUST INDENTURE

THIS SECOND AMENDMENT TO BEATRICE B. DAVIS REVOCABLE TRUST INDENTURE, entered into this 11 day of May, 1998, by BEATRICE B. DAVIS, Settlor, and BEATRICE B. DAVIS, Trustee.

W I T N E S S E T H:

WHEREAS, Settlor established a funded, revocable trust with the Trustee dated April 4, 1990, as amended February 3, 1997; and

WHEREAS, Settlor and the Trustee have authority under paragraph SEVENTH of the Trust Indenture to amend the Indenture;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, Settlor and the Trustee agree to amend the Indenture to delete paragraphs FIFTH 1, 2 and 3, EIGHTH, NINTH and TENTH of the Indenture and substitute in their place the following paragraphs FIFTH 1, 2, 3 and 4, EIGHTH and NINTH:

FIFTH:

1. A. The Trustees shall distribute any interest of the trust in the following bronze sculpture to the NELSON GALLERY FOUNDATION:

> Gaston LaChaise Bronze, cast #4/12, 13-1/2 inches high done in 1923, head of a woman (long neck version) casting of head of "MADAME LACHAISE".

B. The Trustees shall distribute any remaining furniture, household goods, wearing apparel, jewelry, personal effects, club memberships, and any motor vehicles, together with all policies of insurance on or in connection with such property, in accordance with any written statement or list which Settlor may

leave directing disposal of such property. If more than one such statement or list is found, the most recent shall govern in the event of any inconsistency among the lists, but to the extent practicable, the directions in all such lists shall be followed. If no list is found within two months after Settlor's death, or if any list or lists do not provide for all of the property set forth above, the property and insurance policies not provided for by such list or lists shall be distributed in equal shares to Settlor's children who survive her, to be divided as they agree. If within three months of Settlor's death her children fail to agree upon a division, the property and policies shall be distributed between Settlor's children in equal shares by the Trustees.

C. The reasonable cost of protecting, appraising, packing, storing, shipping, cleaning, and insuring all property disposed of in this paragraph shall be paid as an expense of administering the trust estate.

D. The Trustees are authorized to make a binding and conclusive resolution of any reasonable doubt as to whether any particular asset or assets are included in the property disposed of by this paragraph.

2. Upon the death of Settlor, and after providing for the distributions contemplated above and allowing for appropriate tax allocations for those distributions, the Trustees shall divide the balance of the trust estate into two shares, the first share consisting of that portion of the trust estate which is entirely exempt from generation-skipping tax by reason of any generation-

skipping tax exemption allocated at Settlor's death or for any other reason, and the second share consisting of that portion of the trust estate which is not entirely exempt from generation-skipping tax. There shall be placed in the share which is entirely exempt from generation-skipping tax the largest pecuniary amount which can be distributed to that share without increasing that share's inclusion ratio above zero. The balance of the trust estate shall be distributed to the share which is not entirely exempt from generation-skipping tax. The Trustees shall select and divide the cash, securities and other property, including real estate and interests therein, between the exempt and non-exempt shares, employing for that purpose values current at the time or times of distribution; and each such distribution shall bear interest from the date specified under applicable local law (and, if none, from the date of Settlor's death) to the date of payment, such interest to be at the statutory rate applicable under state law governing administration of this trust (and, absent such statutory rate, at 80% of the rate applicable under Section 7520 of the Internal Revenue Code or successor provision in effect at the time of Settlor's death). The foregoing interest requirement shall be interpreted and adapted to meet the "appropriate interests" requirement imposed by applicable proposed or final generation-skipping tax regulations. Each of the shares so created shall be disposed of as follows:

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A. The share of the trust estate which is entirely exempt from generation-skipping tax shall be held and disposed of as follows:

(1) During the lifetime of WINFIELD BUECKING DAVIS, the Trustee may pay CAROLINE D. DAVIS, CHRISTOPHER D. DAVIS and WINFIELD BUECKING DAVIS, and any of their descendants, or any one or more of them, such part of all of the income and principal of the trust (even to the extent of exhausting the trust) at such time or times and in such equal or unequal proportions among them as the Trustee believes necessary for the health, education, maintenance and support of CAROLINE D. DAVIS, CHRISTOPHER D. DAVIS, WINFIELD BUECKING DAVIS, and their descendants. Such payments shall be made from the income of the trust estate to the extent such income is available, and any deficiency shall be paid out of principal. Any undistributed income shall be accumulated and from time to time added to principal.

(2) Upon the death of WINFIELD BUECKING DAVIS, the principal of the trust and all accrued or undistributed income thereof not effectively disposed of by the above provisions shall be distributed to or for the benefit of such one or more persons or organizations in such proportions and subject to such trusts, powers and conditions as WINFIELD BUECKING DAVIS may provide and appoint by Will specifically referring to this special power to appoint; provided, however, that WINFIELD BUECKING DAVIS shall not have the power to appoint to or for the benefit of himself, his estate, or the creditors of either. The Trustees may rely on a

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Will admitted to probate in any jurisdiction as the Last Will of WINFIELD BUECKING DAVIS or may assume he had no Will in the absence of actual knowledge of a Will within three months after his death.

(3) Upon the death of WINFIELD BUECKING DAVIS, or on Settlor's death if such child predeceases her, any unappointed principal or interest of the trust not effectively disposed of by any other provisions of this paragraph A shall be distributed per stirpes to the then living descendants of WINFIELD BUECKING DAVIS, if any, otherwise per stirpes to Settlor's then living descendants, except that, if any such descendant has not attained the age of thirty-five (35) years, the Trustee shall retain any property otherwise distributable to such descendant as a separate trust named for such descendant, to be administered and distributed as provided in paragraph 3 below.

B. The share of the trust estate which is not entirely exempt from generation-skipping tax by reason of any generation-skipping tax exemption allocated at Settlor's death or for any other reason shall be distributed in equal shares to Settlor's children, CAROLINE D. DAVIS and CHRISTOPHER D. DAVIS. If either child of Settlor shall not then be living but have issue then living, subject to the provisions of paragraph 3 below, such issue shall take per stirpes the share which such child would have taken had he then been living. If any child of Settlor shall not then be living and have no issue then living, the share of such child shall lapse and the share of the other child of Settlor then living (or the share of the issue of the other) shall be increased

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proportionately. If both of Settlor's children shall not then be living and have no issue then living, such property shall be distributed to such person or persons in the shares and proportions in which Settlor's Administrator would have been required to distribute the same had Settlor died intestate, a resident of the State of Missouri and possessed of such property at such time.

3. If distribution is to be made to any descendant of Settlor who has not attained the age of thirty-five (35) years at such time, his or her share shall be retained as a separate trust, upon the trusts and for the uses and purposes hereinafter stated. The Trustees shall hold, manage, invest and reinvest such property, shall collect and receive all interest and income therefrom, and shall distribute such property and said interest and income (hereinafter called the "trust estate") as follows:

A. Until each descendant for whom a trust is created shall attain the age of thirty-five (35) years, and notwithstanding the provisions below for the payment to him or her of certain portions of his or her share of the trust estate upon his or her attaining a certain age, the Trustees shall pay to or for each descendant's benefit such sum or sums as the Trustees shall conclude are necessary for such descendant's health, maintenance, support and education. Such payments shall be made from the income of each descendant's trust estate to the extent that such income is available, and any deficiency shall be paid out of principal. Any excess net income shall be accumulated and added to principal.

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B. When each descendant for whom a trust is created shall attain the age of twenty-five (25) years, or upon establishment of these separate trusts for any descendant who has attained the age of twenty-five (25) years but not attained the age of thirty (30) years at that time, one-third (1/3) of the assets at that time comprising his or her trust estate shall be distributed to him or her free and clear of all trusts. When each descendant for whom a trust is created shall attain the age of thirty (30) years, or upon establishment of these separate trusts for any descendant who has attained the age of thirty (30) years but who has not attained the age of thirty-five (35) years at that time, one-half (1/2) of the assets at that time comprising his or her trust estate shall be distributed to him or her free and clear of all trusts. When each descendant for whom a trust is created shall attain the age of thirty-five (35) years, or upon establishment of these separate trusts for any descendant who has attained the age of thirty-five (35) years at that time, all of the assets at that time comprising his or her trust estate, including all accrued interest and income, shall be distributed to him or her free and clear of all trusts.

C. If any descendant of Settlor for whom a trust is created shall die during the administration of his or her trust without attaining the age of thirty-five (35) years, his or her trust shall terminate and all of the unappointed assets at that time comprising his or her trust estate shall be distributed as he or she appoints by Will specifically referring to this power of

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appointment, each such descendant of Settlor hereby being granted full power to appoint, free of the trust, the entire principal and income remaining in his or her trust at the time of his or her death, so appointing the same in favor of his or her estate or in favor of any one or more persons or partly in favor of any one or more persons in any manner, either outright or in trust, and under any conditions, limitations or provisions which he or she may designate, and said general power of appointment shall be exercisable by Settlor's descendant alone and in all events. If, however, Settlor's descendant fails to exercise said general power of appointment; or if any exercise by him or her is invalid or for any reason whatsoever fails to take effect, his or her trust shall terminate and all of the unappointed assets at that time comprising his or her trust estate shall be distributed to such descendant's issue then living, per stirpes. If such descendant has no issue then living, all of the unappointed assets at that time comprising his or her trust estate shall be distributed to his or her parent's issue then living, per stirpes, and if none, then to Settlor's issue then living, per stirpes; provided, that if any then living descendant of Settlor is under the age of thirty-five (35) years, the assets which otherwise would be distributed to him or her outright if he were not under such age shall be distributed to his or her trust estate. If Settlor has no issue then living, any trust then in existence shall terminate and the Trustees shall distribute all of the unappointed assets then comprising the trust estate, including all accrued interest and income, to such person

or persons in the shares and proportions in which Settlor's Administrator would have been required to distribute the same had Settlor died intestate, a resident of the State of Missouri and possessed of such property at such time.

4. In any event, and regardless of each and any of the above and foregoing provisions, twenty-one (21) years after the death of the last to die of all of the beneficiaries herein named or described who are living at the date of Settlor's death, all trusts hereunder shall terminate, if the same have not already terminated by said time, and all of the assets then comprising the trust estate, including all accrued interest and income, shall be distributed free and clear of all trusts to the person or persons then entitled to receive the same in accordance with the foregoing provisions.

EIGHTH.

1. If for any reason BEATRICE B. DAVIS is incapacitated or otherwise cannot act or shall cease to serve as Trustee hereunder, CHRISTOPHER D. DAVIS and CAROLINE D. DAVIS shall serve as Successor Trustees. If either CHRISTOPHER D. DAVIS or CAROLINE D. DAVIS cannot act or shall cease to serve as Trustee, CHRISTOPHER J. ANDERSON shall serve as Trustee in his or her place. If for any reason any two of the above three persons cannot act or shall cease to serve as Trustee, the remaining Trustee shall serve as sole Trustee.

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2. The individual Trustees, acting unanimously if there is more than one, may appoint, as Co-Trustee or as Successor Trustee, any bank or trust company possessing trust powers and having an aggregate capital, surplus and undivided profits of at least Five Million Dollars ($5,000,000.00). In the event a Successor Trustee is designated, such designation shall include the consent of the Successor Trustee to serve as such. Any such designated corporate Co-Trustee or Successor Trustee may be removed at any time by the individual Trustee or Trustees (acting unanimously if there is more than one).

3. Any Trustee acting hereunder may resign at any time by delivering not less than thirty (30) days' written notice to Settlor, during her lifetime, and, after her death, to all of the legally competent beneficiaries over twenty-one (21) years of age to whom income may then be payable and, thereafter, the successor Trustee or Trustees, as provided herein, shall serve until all trusts hereunder are terminated. Settlor may remove any Trustee at any time acting hereunder by an instrument in writing delivered to her not less than thirty (30) days prior to the effective date of such removal.

4. Settlor, or the beneficiaries, to whom such notice of resignation shall be given by the Trustee or who shall exercise such power of removal, may, without liability to any present or future beneficiary, approve the accounts of, and give a full and complete release and discharge to, any such resigned or removed Trustee and if there are no Trustees named in paragraph 1 or

designated in paragraph 2 willing and able to serve, may appoint as Successor Trustee any bank or trust company organized under the laws of the United States, or one of the States thereof, possessing trust powers and having an aggregate capital, surplus and undivided profits of at least Five Million Dollars ($5,000,000.00).

NINTH. The Trustee shall have the following powers, and any others that may be granted by law, with respect to each trust, to be exercised as the Trustee in her discretion shall determine to be to the best interests of the beneficiaries:

1. To retain any property or undivided interests in property received from any source, including residential property, regardless of any lack of diversification, risk or nonproductivity;

2. To invest and reinvest the trust estate in bonds, notes, stocks of corporations regardless of class, common trust funds, real estate or any interest in real estate, interests in trusts or in any other property or undivided interests in property, wherever located, without being limited by any statute or rule of law concerning investments by trustees;

3. To sell any trust property, for cash or on credit, at public or private sales; to exchange any trust property for other property; to grant options to purchase or acquire any trust property; and to determine the prices and terms of sales, exchanges and options;

4. To operate, maintain, repair, rehabilitate, alter, improve or remove any improvements on real estate; to make leases and subleases for terms of any length, even though the terms may extend beyond the termination of the trust; to subdivide real estate; to grant easements, give consents and make contracts relating to real estate or its use; and to release or dedicate any interest in real estate;

5. To borrow money for any purpose, either from the banking department of a corporate trustee or from others, and to mortgage or pledge any trust property;

6. To employ attorneys, auditors, depositaries and agents, with or without discretionary powers; to exercise in person or by proxy all voting and other rights with respect to stocks or other securities; and to keep any property in bearer form or in the name of the Trustee, a nominee of the Trustee or a nominee of the depositary used by the Trustee with or without disclosure of any fiduciary relationship;

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7. To determine in an equitable manner with due regard to the respective interests of any income beneficiary and any remainderman the allocation or apportionment of all receipts and disbursements between income and principal; the Trustee shall not set aside reserves for depreciation unless the Trustee deems it to be necessary for the preservation of tangible property to create reasonable reserves for rehabilitation, major repairs or replacement of such property;

8. To take any action with respect to conserving or realizing upon the value of any trust property and with respect to foreclosures, reorganizations or other changes affecting the trust property; to collect, pay, contest, compromise or abandon demands of or against the trust estate wherever situated; and to execute contracts, notes, conveyances and other instruments, including instruments containing covenants, representations and warranties binding upon and creating a charge against the trust estate and containing provisions excluding personal liability;

9. To receive additional property from any source and add it to the trust estate;

10. To enter into any transaction authorized by this paragraph with trustees, executors or administrators of any trust or estate in which any beneficiary has an interest even though any such trustee or representative is also a trustee under this instrument; and in any such transaction to purchase property, or make loans on notes secured by property, even though similar or identical property constitutes all or a large proportion of the balance of the trust estate, and to retain any such property or note with the same freedom as if it had been an original part of the trust estate;

11. To make any distribution or division of the trust property in cash or in kind or both, and to continue to exercise any powers and discretion for a reasonable period after the termination of the trust, but only for so long as no rule of law relating to perpetuities would be violated;

12. To allocate different kinds or disproportionate shares of property or undivided interests in property among the beneficiaries or trusts, and to determine the value of any such property; and to make joint investments of funds in the trusts, and to hold the several trusts as a common fund dividing the net income among the beneficiaries of the several trusts proportionately;

13. To transfer the assets of any trust to another situs and to appoint as a special trustee any individual or corporation authorized under the laws of the United States or of any state to administer trusts and to remove any special trustee and reappoint itself;

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14. To collect in any manner the net proceeds of any employee benefit plan, individual retirement account, deferred compensation plan or life insurance policy; payment to and the receipt of the Trustee shall be a full discharge of the liability of any payor, which need not take notice of this instrument or see to the application of any payment; the Trustee need not engage in litigation to enforce payment without indemnification satisfactory to her for any resulting expense.

15. The Trustee shall allow Settlor the right personally to occupy rent-free any residential property, which property or any interest therein (including any interest as owner, lessee, shareholder, trust beneficiary, or otherwise) from time to time forms a part of the trust principal. At any time or times while Settlor shall have that right the Trustee may, with Settlor's written approval (that approval being required only if Settlor is not incapacitated):

(a) Sell the interest in residential property forming a part of the trust principal and invest such amounts as the Trustee believes desirable in any other interest in residential property selected by the Trustee; or

(b) Terminate the right given to Settlor under this paragraph and lease, sell, or otherwise dispose of or administer any such interest in residential property in the same manner as any other trust asset.

Additionally, for so long as any such residential property is encumbered with a mortgage or deed of trust incorporating a "due on sale" acceleration clause, the Trustee shall have no authority to sell or transfer any interest in the property to any one except Settlor without the lender's written consent (or payment of the balance due secured by the mortgage or deed of trust); and no amendment to this Indenture which changes the beneficiary during Settlor's lifetime shall be effective unless the lender gives its prior written consent to such amendment.

16. If any beneficiary to whom the Trustee is directed in a preceding provision to distribute any share of trust principal is under the age of twenty-one years or a legal disability other than age when the distribution is to be made and if the Trustee is not otherwise directed in this instrument to hold such share in trust, such beneficiary's share shall vest in interest in him indefeasibly, but the Trustee may in her discretion distribute such share to a custodian under any transfer to minors law (including any appropriate Gifts to Minors Act or Transfer to Minors Law) or hold it as a separate trust for such period of time as the Trustee deems advisable, but not after the time the beneficiary reaches that age or is no longer under a disability other than age. If the Trustee holds such share as a separate trust, the Trustee may use for the benefit of the beneficiary so much of the income and

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established from one or more sources, nonexempt property or trusts shall not be added to or combined with exempt property or trusts, even if this requires the establishment of additional separate trusts with the same terms and provisions. If, for example, the terms of what would otherwise be one trust direct that, on termination (or on failure to exercise a power of appointment), trust property is to be added to another trust, the exempt property of a separate trust that had been derived from the terminating trust shall be added only to an exempt trust derived from the recipient trust; nonexempt property shall be added only to a nonexempt recipient trust; and if no appropriate recipient trust exists for either exempt or nonexempt property, then a new trust of that character shall be established with the same terms and provisions as those of the trust that would otherwise receive that property under the original trust terms.

(d) For purposes of this paragraph, the term "exempt" refers to a trust or property that has a generation-skipping tax inclusion ratio of zero, and the term "nonexempt" refers to a trust or property that has a generation-skipping inclusion ratio of one.

34. The Trustees may entrust sole custody of any securities, cash, or other property held by them to either of them. Either Trustee may, by instrument in writing, from time to time, delegate to the other the exercise of any or all of the powers conferred upon the Trustees by this instrument, and may at pleasure revoke any such delegation, which revocation shall be effective upon receipt. Any person dealing with the Trustees shall be absolutely protected in relying upon the certification of any Trustee as to (a) who are the Trustees at any time and from time to time; and (b) the extent of the authority of the Trustee or Trustees by reason of any delegation or otherwise.

IN WITNESS WHEREOF, this instrument has been executed, as of the day and year first above written, in multipart, each one of which shall be deemed an original, by the Settlor and the Trustee.

Beatrice B. Davis

BEATRICE B. DAVIS, SETTLOR

Beatrice B. Davis

BEATRICE B. DAVIS, TRUSTEE

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STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this 11 day of May, 1998, before me, the undersigned, a Notary Public, personally appeared BEATRICE B. DAVIS, to me known to be the same person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free and voluntary act and deed as Settlor and Trustee of this Trust.

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

Notary Public in and for said
County and State

My commission expires:

CHRISTOPHER J. ANDERSON
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: Nov. 12, 2001

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Exhibit 23

Exhibit 23

Affidavit of Trust

The Beatrice B. Davis Revocable Trust Indenture

1. The following trust is the subject of this Affidavit:

   Christopher D. Davis and Caroline D. Davis, Trustees, or their successors in trust, under the BEATRICE B. DAVIS REVOCABLE TRUST INDENTURE, dated April 4, 1990, as amended. (the "Trust")

2. The name and address of the currently acting Trustees of the trust is as follows:

Name:	Address:
Christopher D. Davis	514 West 26th Street, Suite 3E Kansas City, Missouri 64108
Caroline D. Davis	2501 Nob Hill Place North Seattle, Washington 98109

3. Beatrice B. Davis, initial trustee of the Trust, who had been observed by home healthcare workers, and hospital nurses as periodically exhibiting impaired judgment and behavior, was diagnosed by her attending physician, Dr. Peter Holt as suffering from mild dementia on or about March 13, 2007.

4. Article Eighth, Paragraph 1 of the Trust states: "If for any reason Beatrice B. Davis is incapacitated or otherwise cannot act or shall cease to serve as Trustee hereunder, Christopher D. Davis and Caroline D. Davis shall serve as Successor Trustees."

5. On March 22, 2007, Christopher D. Davis and Caroline D. Davis, after discussion, determined that it would be in the best interest of Beatrice B. Davis for them to assume their roles as Successor Trustees pursuant to Article Eight of the Trust.

6. The Trust was amended on February 3, 1997, was subsequently amended on May 11, 1998, and has not been amended since May 11, 1998. The Trust is presently in full force and effect.

7. The signatories of this Affidavit are the currently acting Trustees of the Trust and hereby declare that the foregoing statements and the attached trust provisions are true and correct, under penalty of perjury.

8. This Affidavit is dated March 22, 2007.

[SIGNATURES AND ACKNOWLEDGMENTS ON NEXT PAGE]

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IN WITNESS WHEREOF, as affiants, we have executed this Affidavit as of this 22nd day of March, 2007 in multiple counterpart originals, and have directed photographic copies of this Affidavit be made which shall have the same force and effect as an original.

_____
Christopher D. Davis

_____
Caroline D. Davis

STATE OF _____)
) SS:
COUNTY OF _____)

On this ____ day of March, 2007, before me the undersigned, a Notary Public, in and for the County and State aforesaid, personally appeared Christopher D. Davis, to me known to be the person who signed the foregoing affidavit and acknowledged that he signed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in day and year last above written.

_____
Notary Public

My Commission Expires:

(Seal)

STATE OF _____)
) SS:
COUNTY OF _____)

On this ____ day of March, 2007, before me the undersigned, a Notary Public, in and for the County and State aforesaid, personally appeared Caroline D. Davis, to me known to be the person who signed the foregoing affidavit and acknowledged that she signed the same as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in day and year last above written.

_____
Notary Public

My Commission Expires:

(Seal)

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Exhibit 24

Exhibit 24

DELEGATION OF AUTHORITY

I, Caroline D. Davis Successor Trustee under the Beatrice B. Davis Revocable Trust Indenture, dated April 4, 1990, as amended (the "Trust"), hereby delegate to Christopher D. Davis, Successor Trustee of the Trust:

> Authority to act singly on behalf of the Trust, and without prior consultation or agreement in exercising the all of the powers granted in Article NINTH of the Trust, and to perform all acts on behalf of the Trust as may be appropriate, necessary, or proper for the Trust in contemplation of such Article NINTH.

I hereby agree to ratify and confirm all and whatsoever acts Christopher D. Davis may lawfully do or cause to be done by virtue of this Delegation of Authority.

This Delegation of Authority is made pursuant to Article NINTH, Paragraph 34 of the Trust and shall remain effective until revoked, in writing, by the undersigned.

IN WITNESS WHEREOF, I have signed this Delegation of Authority as of the 22nd day of March, 2007.

_____
Caroline D. Davis, Trustee

Exhibit 25

Exhibit 25

REVOCATION OF DELEGATION OF AUTHORITY

This Revocation of Delegation of Authority is made and entered into this ___ day of September, 2014 by CAROLINE D. DAVIS, as Successor Co-Trustee of the Beatrice B. Davis Revocable Trust, dated April 4, 1990, as amended (the "Trust").

WHEREAS, pursuant to Article Ninth, Section 34, CAROLINE D. DAVIS executed a "Delegation of Authority" on March 22, 2007, authorizing CHRISTOPHER D. DAVIS, as Successor Co-Trustee, to act singly on behalf of the Trust, and without prior consultation or agreement in exercising all of the powers granted in Article Ninth of the Trust, and to perform all acts on behalf of the Trust as may be appropriate, necessary, or proper for the Trust in contemplation of such Article Ninth.

WHEREAS, pursuant to Article Ninth, Section 34, CAROLINE D. DAVIS possesses the authority to terminate such Delegation of Authority.

NOW, THEREFORE, pursuant to Article Ninth, Section 34, CAROLINE D. DAVIS does hereby revoke the Delegation of Authority, executed on March, 22, 2007. Such Revocation of Delegation of Authority shall become effectively immediately upon receipt by CHRISTOPHER D. DAVIS.

Dated this 23 day of September, 2014.

CAROLINE D. DAVIS, Successor Co-Trustee

Exhibit 26

Exhibit 26

DAVIS

Ms. Shanna Coressel
Dunham Trust Company
241 Ridge Street, Suite 100
Reno, Nevada
89501

Dear Shanna,

Re: Ashley Cooper Life Policy # 1105-8007

Further to your recent request to transfer the ownership of policy AGLI 1105-8007RC, please be advised that this life insurance policy has outstanding loans totaling $2,164,744.68.

We require confirmation that the new owner is aware of the responsibility to repay these loans and that the policy has been pledged as collateral for these loans. Would you kindly arrange for an authorised signatory of the FHT Holdings LLC to sign below as acknowledgement of the loans?

Yours sincerely

Paul Fordham
Client Services Manager

Confirming acknowledgement of the outstanding policy loans:

Signature: _____
Authorised Signatory, FHT Holdings LLC,

Date: 4-11-14

Exhibit 3

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CLERK OF THE COURT

TRAN

DISTRICT COURT

CLARK COUNTY, NEVADA

* * * * *

IN THE MATTER OF THE TRUST OF:	)	CASE NO. P-15-083867
THE BEATRICE DAVIS HERITAGE TRUST.	)	DEPT. NO. XXVI
	)	**Transcript of Proceedings**

BEFORE THE HONORABLE GLORIA J. STURMAN, DISTRICT COURT JUDGE

ALL PENDING MOTIONS

WEDNESDAY, SEPTEMBER 2, 2015

APPEARANCES:

For Caroline Davis:	MARK ALAN SOLOMON, ESQ. JOSHUA M. HOOD, ESQ.
For Christopher Davis:	ANTHONY L. BARNEY, ESQ. HARRIET H. ROLAND, ESQ.
For Dunham Trust Company:	CHARLENE N. RENWICK, ESQ.
RECORDED BY:	KERRY ESPARZA, DISTRICT COURT
TRANSCRIBED BY:	KRISTEN LUNKWITZ

Proceedings recorded by audio-visual recording, transcript produced by transcription service.

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WEDNESDAY, SEPTEMBER 2, 2015 AT 10:25 A.M.

THE COURT: P083867.

MR. BARNEY: Good morning, Your Honor. Anthony Barney on behalf of Christopher Davis.

THE COURT: Okay.

MS. RENWICK: Good morning, Your Honor. Charlene Renwick on behalf of the Dunham Trust Company.

THE COURT: Okay.

MS. ROLAND: Good morning, Your Honor. Harriet Roland on behalf of Christopher Davis.

MR. SOLOMON: Mark Solomon and Joshua Hood on behalf of Caroline Davis.

THE COURT: Okay. We've got several different motions. So I guess we need to discuss what's the best order in which to take them.

There's a Motion to Quash, which I think everybody agreed is best heard after the fact because we need to know what's going to happen otherwise going forward. So probably the order makes sense would be me to do the Petition for Reconsideration and then the Motion to Amend or Modify, to the extent that there's really any difference. They're really kind of overlapping and they're kind of the same thing, I think, but that probably is the order that makes the most sense, Mr. Barney.

MR. BARNEY: Okay.

THE COURT: All right.

MR. BARNEY: Thank you, Your Honor. It's always good to be here.

THE COURT: I'm sure.

MR. BARNEY: Well, I actually enjoy arguing before you, Your Honor.

THE COURT: Okay.

MR. BARNEY: First I want to just take you back to the Motion to Dismiss, because that's the Petition for Reconsideration upon which we're here today and I'll direct you essentially back to pages 10 and 11 of that Petition where I set forth the factors under NRCP 12(b) which was the lack of jurisdiction over the subject matter, lack of jurisdiction over the person, insufficiency of process, and the insufficiency of service of process.

Now, in that petition, I said: The petitioner, Caroline, is relying solely upon the validity of a purported amendment to an irrevocable trust which must be properly determined under Alaska law. Only after determination of the validity of the purported amendment to an irrevocable trust by an Alaskan Court could the Court properly rely upon the jurisdictional arguments raised by Caroline, as the petitioner, as the basis to assert jurisdiction over the trust.

And if the 1st amendment is invalid, then there's no basis upon which to assume the interim jurisdiction over the trust and without determining the validity of the purported amendment, petitioner, Caroline, seeks to bootstrap her request to the Court to take in rem jurisdiction by confirming Dunham Trust Company as the trustee of the trust without addressing the condition precedent, as you know, which is the validity of the amendment.

Okay. Or whether there was clear lack of service of process necessary to take in personam jurisdiction over Christopher Davis. Now it's pretty clear. I set forth the law in Nevada that if the Court doesn't have proper jurisdiction, that essentially it's authority is a nullity in regards to the order and the -- I'd first like to address the condition precedent which did not occur and therefore resulted in an invalid amendment to the FHT Trust. And because the condition precedent wasn't met, this Court is essentially without jurisdiction to further consider the matter. The change in trust is invalid if any one of the following are met: Whether or not the -- and if these are true, there isn't a proper change in situs and therefore a lack of the ability for this Court to take jurisdiction.

Number one is whether the Alaskan trustees if they

were not provided with independent advice and an opinion of legal counsel regarding the effects of the change in situs which would be contrary to the terms of the FHT; number two, whether the Alaskan trustee did not have the power to evaluate and offer as a change in trust according to the terms of the FHT; and, three, whether Taria [phonetic] Davis is a discretionary beneficiary at the time of the purported change in situs. Because all of these statements are true, the trust situs remains in Alaska and the Court is without jurisdiction.

We have no evidence to suggest that an Alaskan trustee was provided with an independent advice and opinion of counsel regarding the effects of the change in situs, which is contrary to the terms of the trust. In fact, it appears the mastermind behind all of the documents prepared in this regard was Mr. Lehnardt, the trust protector. One of the terms of the trust is essentially absolved with liability.

Now, it's interesting to note the absolution of liability on Mr. Lehnardt's part because when you look at the trust and you understand that the protections built into the terms of the trust were for the trust -- trustee itself to obtain independent advice. You realize that this is because of the fact that Mr. Lehnardt is essentially absolved of liability and so, therefore, any major change,

such as a change in situs, would be one in which the trustee would have to obtain independent counsel on.

It's for this reason that the Alaskan trustee was tasked with getting their own legal opinion prior to agreeing to the change in situs or the transfer. One would expect that the Alaska trustee to have signed the 1st amendment indicating that the opinion or the advice of legal counsel had been obtained prior to the change in situs, however if you look at the 1st amendment, purportedly Dunham Trust Company is listed as the trustee agreeing to the situs change in the 1st amendment, not the Alaska trustee from whose jurisdiction the trust would be transferred from.

The Nevada trustee, Dunham Trust Company, which is allegedly put forth as the new trustee under the 1st amendment, does not indicate whether they reviewed an opinion of counsel and I've spoken with counsel. They didn't review an opinion according to her that there was such an opinion provided [sic]. Furthermore, it appears that instead they indicated that they relied solely upon the trust protector that all the consent had been obtained.

So, Dunham Trust, if you look at their response, they said that we relied, essentially, upon all of the ref -- all of the recommendations, essentially, that were set forth by Mr. Lehnardt, which, ironically, is not before

this Court because accordingly his acts didn't rise to the level that would require jurisdictional [indiscernible] and yet the plan that he masterminded and had essentially different beneficiaries sign, not all of which -- well, the facts to my knowledge, none of which were represented by counsel, supposedly, one of those individuals, Christopher Davis, there is sufficient to take jurisdiction over him as the trust advisor. There really is no evidence before this Court that such an independent opinion of counsel was really obtained and, in fact, enormous evidence presented by Caroline under Alaska law to suggest that it did not.

This is one of the cases where, Your Honor, I've ask that the Alaska trustees be considered an indispensible party and yet Caroline is actually the one that makes the points well for me. We are arguing Alaska law, whether or not they retain sufficient jurisdiction after their alleged resignation, whether or not they had the ability to change situs under their powers after the alleged resignation and yet, at the same time, Caroline's arguing that they're not a necessary party to this even though we're arguing about all of the issues that go into the condition precedent as to whether or not this trust was properly changed and its situs.

The Alaska trustees are necessary parties for factual determinations of their potential liability

regarding their records. They were the trustees for 13, I believe 14 years, and yet all of the records that are being requested which, admittedly by Caroline, are in their possession. They just believe that there's another copy somewhere held by a beneficiary. Okay? Christopher Davis.

It does prove that the condition precedent was not met though in order to transfer the jurisdiction of the FHT to the situs of Nevada.

Now the next question is this: Did the Alaskan trustees have the power to evaluate and authorize a change in situs according to the terms of the FHT? Well, I guess that depends on how one interprets Alaskan law and that's what we're reduced to is trying to determine what an Alaskan Court would say with regard to whether or not the trustee in Alaska retained the powers to change in situs because we know not all of the powers have been changed, according to their statute.

Caroline argues that the Alaska trustee retained the duties to transfer the situs and therefore they did; however, I ask the Court: What evidence is there to suggest that such a transfer was properly incurred? And the trustee -- the Alaska trustee did not sign the 1st amendment and we don't have any evidence to suggest that anyone other than the trust protector may have seen an opinion and, in fact, we even offered inferior evidence

that -- we've offered e-mails and so forth.

Now, if an opinion existed, why not just produce the opinion? And if the opinion is produced, why was it produced and not produced originally? And, if this opinion is produced, whose attorney was it? Was it Lehnardt's attorney? Because that's not what the trust calls for. He's absolved of liability. Was it an independent counsel for the trustee? According to my discussions with Dunham, they never saw it. They were just relying on Lehnardt. According to the affidavit that was filed by the Alaskan trustee, she doesn't say she's -- saw an opinion and she had every ample opportunity to say: I saw the opinion and here's my declaration. And she's silent.

The reality is it's more like what was referred to by Mr. Solomon in court. They made the situs change and then they went out and got an opinion and those are his words. Okay. I'm paraphrasing of course.

Now, it's clear that if this was the case, and if we were to believe Mr. Solomon's recitation of the facts, that the trustee didn't obtain independent advice and there's a breach of the terms of the trust, Taria [phonetic] Davis is the next question. Is Taria [phonetic] Davis a discretionary beneficiary at the time of the purported change in the trust?

I set forth, Your Honor, at length, the reading of

the trust. And, Your Honor, I've got to tell you, it's 110 pages of very small print and I've read it many, many times. The reality is that in order to understand this trust, you've got to read the whole thing. I know that as attorneys, oftentimes, you know, we want to cherry pick. We want to pick one provision that looks good and that's essentially what Caroline has done. She's cherry picked a provision and actually not even cited the full provisions of Article 8 to demonstrate that she is defined as a surviving spouse living with the primary beneficiary.

Because all of the statements are true, the trust situs remains in Alaska and this Court lacks jurisdiction. It's clear that if you look at -- and I'm more than happy, Your Honor, to discuss the various matters regarding the trust, but the most salient parts of the trust showing forth that Taria [phonetic] is the beneficiary of the trust are set forth in Article 8.

We don't dispute that Article 14 sets forth the qualifying period. I think that's pretty clear. All of the provisions from Article 3 all the way to the end refer to that qualifying period. What is the salient point is: Who are the primary beneficiaries? Now the primary beneficiaries, it's very clear, are set forth by Beatrice herself. She says: It's my kids. It's my children's spouses. It's my descendants and it's any other person

that qualifies under the terms of the trust.

There's only one qualifying provision to become a primary beneficiary of the trust and that's on 14. And even that provision, Your Honor, isn't the 10-year requirement that they're alleging. If you read the term closely and you look at part A at 14 that's referenced by J.

THE COURT: Right.

MR. BARNEY: It's very clear that if there's an involuntary separation, that 10 years isn't really 10 years and the reason we know is because the interest that's held by an after adopted or a potential child of the marital union, his share is retained. His or her share is retained in trust. And the reality is when you look at that and you understand that their share is retained no matter what, you understand that there is a share arising right there under the qualifying period. We know it. We know it does because it's defined that the trustee must do it.

The trustee is given great discretion in this trust. The purported trustee, we don't believe Dunham Trust is the correct trustee in this, but they're alleging that Taria [phonetic] is a beneficiary. I do agree with the argument, I just don't agree that they're the trustee right now because of the fact that the 1st amendment, it was -- was not validly executed under the terms of the trust

because the condition precedent was not met.

It's further known, when we look at the trust itself, that we have a situation where the issues with regard to a share of the trust are important and if you look at Article 8, which is probably the most salient point that we're looking at, Article 8 indicates that a spouse that receives a share, which is limited, for health, education, and maintenance, and support, is limited even in that share unlike you would -- unlike it's clear from earlier provisions at Article 3 that a qualifying person's share is taken from the general trust, not from any specific shares.

So we know that a primary beneficiary's share is taken from the general trust. It's not taken subject to anybody else's share and yet, in Article 8, that's exactly what's called out. There's a new definition of a spouse that's being qualified. That spouse is one that -- who is living with the primary beneficiary and also who has a narrow, limited, discretionary standard to health, education, maintenance, and support. And it's actually even --

THE COURT: But is a spouse --

MR. BARNEY: -- more narrow than that.

THE COURT: -- even entitled to anything unless they meet the qualifying period?

MR. BARNEY: They absolutely are.

THE COURT: The qualifying period, to me, looks like it's pretty clear. It defines spouse:

An individual is a spouse. If such individual is the then current spouse of a child --

MR. BARNEY: And who is that?

THE COURT: -- and --

MR. BARNEY: That would be Cheryl, his first wife.

THE COURT: Correct. Following the signing and date of this trust. If an individual enters into a valid marital union as defined in Paragraph A of this section with a child of mine or a beneficiary of mine, following the sign and the date of the trust, then such individual may --

MR. BARNEY: That's the qualifying --

THE COURT: May.

MR. BARNEY: -- spouse. You're right.

THE COURT: May qualify as a spouse if the marital union exists continuously for a period of 10 years and if the individual is not legally separated.

I mean, so I think we've got a valid point that Taria [phonetic] -- that until Taria [phonetic] meetsthat qualifying period she doesn't have any rights.

MR. BARNEY: No. She's -- what would Taria

[phonetic] be qualifying for then, Your Honor, if it's only a share to be taken from a primary beneficiary's share? What would she be qualifying for?

THE COURT: Under D.

MR. BARNEY: No.

THE COURT: 8D

MR. BARNEY: No.

THE COURT: I don't think she's got any right to anything until she qualifies.

MR. BARNEY: She wouldn't -- but what would she be qualifying for? A limited standard that's set forth under Article 8? That would be absurd because essentially what we're saying then is Taria [phonetic], even after you qualify, your share is subject to a discretionary standard of health, education, maintenance, and support but only after the share is allocated and the trustee looks at the needs of the primary beneficiary.

THE COURT: Right.

MR. BARNEY: So what would she be qualifying for because clearly what Beatrice is saying early on is that the beneficiaries of this are her when she qualifies, but until she qualifies, she has a limited discretionary standard and that's very clear.

THE COURT: Well, I guess the concern that I have here is that your position, if I understand your position,

is it leaves this trust somewhat adrift because it is -- the issues that were raised by Dunham were very valid concerns. They were like: Well, what do we do? Because if what -- if the position that your clients are taking, Mr. Barney, is that this was all done invalidly, then there are all these people out there who have done work in good faith acting, believing that they were acting for this trust who got claims, who have performed services, and this trustee is a putative trustee. They're acting on the assumption that they were properly appointed. They're -- all of a sudden, they have this fiduciary duty still even though they're not properly appointed, apparently, according to you, and they're like: But what are we going to do? Who -- how do we administer this trust if you would leave it an orphan? It would be -- not be subject to the jurisdiction really of any state. It would not be subject to the management of any trustee. It's just out there adrift and --

MR. BARNEY: It would be --

THE COURT: -- that's my concern.

MR. BARNEY: Well, and I disagree with the Court's characterization because that's not what I'm asking for. I'm asking --

THE COURT: Well what are you asking for?

MR. BARNEY: I'm asking that Alaska be brought in

as an indispensible party. If not, it needs to be dismissed. The Alaskan Court needs to determine and appoint a trustee.

There -- this issue of having the trust adrift, a Court appoints all the time a trustee for a trust. There really is no issue with regard -- and if you want to talk about adrift, it was actually the actions of Mr. Lehnardt that left it adrift. We have resignations supposedly by the Alaskan trustee only holding certain requirements. We already know it's been adrift. We're not asking that it be put into the adrift mode. It was already put in adrift by the actions that occurred. And that therein lies the liability for the Alaska trust.

THE COURT: So you're -- you believe that this trust, it needs to -- jurisdiction is properly in Alaska, --

MR. BARNEY: Yes.

THE COURT: -- and that the Alaska Court needs to deal with this, and what are they going to be doing? This is the concern is that all of this activity has gone on in the last, I don't know, 18 months or however it's been here in Nevada and we're -- what we're going to hale people into court in Alaska who have in good faith been dealing with this trust here in Nevada thinking that they were -- that it had been properly transferred here to Nevada? I mean, I

just -- what's the jurisdiction of the Court over them there? None.

MR. BARNEY: Well, here's the thing. When we don't have jurisdiction and this case is a perfect example. They've actually filed suit out in Missouri and do you know why they filed suit in Missouri, Your Honor? Because when they raise the issue that they're trying to get jurisdiction over Christopher as -- in his capacity belonging to the revocable trust and other capacities, they realize: You know what? We can't get that here so we're --

THE COURT: Oh no. They're -- that's clear. That's --

MR. BARNEY: -- going to file suit in the --

THE COURT: That's clear. I mean, I don't think anybody's disputing --

MR. BARNEY: They can file suit here.

THE COURT: That's Missouri. That's Missouri. But, you know, he's at least got contacts with those states. I don't see --

MR. BARNEY: you're right. It doesn't --

THE COURT: -- any contacts that anybody has with Alaska.

MR. BARNEY: Except that the trust is set forth under the laws of Alaska and unless the condition precedent

is met, you can't change those --

THE COURT: Okay.

MR. BARNEY: -- to Nevada and the reality is -- and let's go back to the issue of Taria's [phonetic] beneficiary status. Back to part A.

Part A is very clear that if a spouse is married, in this case to Christopher, and she's living with him, okay, and it's redefined. We know that' a term of art. If it just said spouse, it would have just said spouse. Okay? It wouldn't have a qualifying and living with him. And it wouldn't have the qualifier and, oh by the way, the interest that you get is limited not as a primary beneficiary, which Beatrice announced is going to apply to her children, their spouses, and any other after qualified person, but this standard is much different. This is one that says while you're qualifying, you get this limited standard, but only after the needs of, in this case, Christopher are met.

THE COURT: Okay. Well I guess -- and here's the thing. This is a Motion for Reconsideration. So the only thing I can look at is there something new or has there been an error made previously? So the new is we now have Taria's [phonetic] affidavit, which we didn't have before. We've got it now. So, it's helpful because it tells us that she's been married to this guy for two years. That's

an important point.

MR. BARNEY: And that she didn't consent to a transfer of the situs to Nevada and doesn't even believe that it's here.

THE COURT: Okay. All right. With all due respect, it doesn't matter what she believes.

So, the other question that I have then is the -- what's new or not previously considered by the Court? You make an argument that the Court can't just take jurisdiction over some things but there is lots of case law in Nevada that says it is appropriate to go forward with discovery on jurisdictional issues. You can proceed with discovery on jurisdictional issues where there's this argument about whether there is proper jurisdiction over somebody for personal jurisdiction to bring somebody in litigation. It's in the context of --

MR. BARNEY: I'd be --

THE COURT: -- corporations, --

MR. BARNEY: -- to address that.

THE COURT: -- everything else.

MR. BARNEY; I'd be happy to address that.

THE COURT: So, really, it's a question of -- as I said, somebody has to take jurisdiction over this thing so we can resolve this issue of where is jurisdiction? That's what I think we're doing here.

MR. BARNEY: One last thing.

THE COURT: So, okay. So it's your position that it's Alaska. Okay. Fine. Thank you. Okay. We're --

MR. BARNEY: So, let's talk about --

THE COURT: -- good.

MR. BARNEY: -- jurisdiction then. The issue with regard to whether or not this Court can take in rem jurisdiction.

So, aside from the fact -- and on page 36 of the trust:

> A distribution to or for the benefit of a beneficiary shall be charged to the trust as a whole rather than against the beneficiary's ultimate share.

Which demonstrates again that the lesser discretionary standard under Chapter 8 absolutely applies to Taria [phonetic]. Let's look about -- even if the condition for precedent -- condition precedent for change of situs was met, okay, let's assume arguendo that it was. The trust must then determine if the jurisdiction is proper over the trust as proceeding in rem under 164010, which the evidence just doesn't support.

Because there was a lack of evidence, this Court adopted Mr. Solomon's theory that this Court could take jurisdiction as a constructive trust. That was the argument raised by him. However, a court must first obtain

jurisdiction prior to constructing a trust under the legal remedy of constructive trust. No sooner had this Court adopted this theory than Caroline objected on her theory and another theory, apparently, in her Motion to Amend.

Now, assuming for argument sake, that this Court found a basis for in rem jurisdiction because according to Caroline's pleadings, they are not seeking in personam jurisdiction over Christopher. The Court granted discovery rights to Caroline over Christopher in his purported role as investment trust advisor under 163.55555 [sic]. Okay?

However, 163.5555 is a derivative jurisdiction after trust has been brought under the jurisdiction of Nevada under 164.010. And that's highly contested, obviously, in this matter, Your Honor. Because of its derivative nature, 163.55555 [sic] can only be asserted upon actions arising out of a decision made by the advisor. There's no evidence to suggest that the decisions were made by the advisory -- by this advisor.

And, in fact, if you look at the arguments, they're asserting that about 1 percent of all the policy loans, which, by the way, are secured by the trustee, okay, those supposedly occurred here. I've spoken with Dunham Trust. Christopher had no import in that. They received those apparently for their fees. So he didn't make any decisions regarding that money that would arise in Nevada

and that's clearly something that needs to be looked at in, you know, in the case of Dunham.

Now, it's interesting because the mastermind of this whole thing is Mr. Lehnardt who apparently -- his name is all over the documents, supposedly he reached out to an attorney that was his own attorney. He is, by nature, an attorney himself and he devises that -- we have a declaration from Christopher saying that this essentially is the case and yet, after all of those actions, he's not here because under 163.5555, apparently there's nothing that gives rise to those actions and yet there is for Christopher whose name apparently he put on these documents and who apparently didn't have any contact with Dunham with regard to the $2,500 [sic] in terms of distribution or anything.

So, the question remains with Christopher, what acts could have arisen even in his role as investment trust advisor that would operate to give the Court jurisdiction? And what it really means is this Court's jurisdiction under 163.5555 is strictly limited to the rest which arises out of a decision made by the trust advisor who clearly isn't present here.

Now, while it's clear that the transaction on behalf of the FHT were designed and orchestrated by Mr. Lenhardt, he's not here and Christopher supposedly is;

however there was no evidence to suggest that Christopher was subject to this Court's derivative jurisdiction and a clear lack of service to this Court to assume in personam jurisdiction. I mean, that was clearly absent. There is no in personam jurisdiction here.

Now during the court hearing, this Court indicated it was taking jurisdiction in his role as investment trust advisor. And I asked the Court repeatedly to be clear because I want to know how to help the client understand the Court's order. I was very concerned about the dismissal of Mr. Lehnardt and then this Court's assertion of jurisdiction over Christopher because Caroline had requested jurisdiction over Christopher in various other capacities, none of which were related to Nevada. This Court was very clear during the hearing about the extent that it would allow Caroline to seek documents; however, during the pendency of the final order, Mark Solomon submitted an ex parte letter to this Court seeking a more expansive order than had been announced.

I immediately sent a letter to Mr. Solomon concerning this ex parte -- or an e-mail to Mr. Solomon concerning this letter and the nature of this communication because the letter was replete with new case law that had never been argued in the court.

Now, Your Honor, I understand. I have a law clerk

that used to work for the courts. I understand that oftentimes the judges make revisions to orders and they delegate that to law clerks and other staff and then they report back and I don't think that this Court truly looked at this in any type of aggressive or negative nature; however, what's clear is that Mr. Solomon's letter was submitted ex parte.

Now, he says it was a mea culpa. I -- he says -- and I've got to trust him at his word that -- but one of the concerns that I had was I wrote a letter to the Court because I understand under 2.9 of the Judicial Rules of Conduct that I'd be given the ability to brief or answer, at least have a responsive request to those, because I have the right to respond and my letter went completely unanswered.

And then what essentially was generated by the Court was an interlineated order which even created more vagueness because everyone read the order a little bit different and you couldn't tell if it was an "or" or an "an". I wasn't sure if it was a comma or if it was referring to the handwritten interlineation above it, if those apply to both roles because clearly the second role was one that was not stated during the oral arguments as being a role that he would be required to comply with and that was of the FHT Holdings. He's an officer of the

company. It's the trust that owns it. He wasn't served with in personam jurisdiction for any of these requests that were being made.

As I look at this, it's clear from all of the voluminous arguments about the Alaska trustee and whether or not they had juris -- you know, the ability to change situs and it's clear from the order and also from the trust itself that something's gone awry because we have a situation now where not only have the conditions precedent been ignored to try to change the trust situs, but we're trying to exclude somebody as a beneficiary. And in my attempt to try to respond to the ex parte letter that was submitted and -- and, really, I wanted to take away the taint that appeared on this letter that was delivered to the Court in hopes that I would be able to respond appropriately. That's all I was asking was to be able to respond before a final order was entered and I wasn't given that opportunity.

And, Your Honor, I don't know to what degree this was delegated and I'm not even going to make assumptions because you've always treated me with great respect in this court and I've never felt like you've ever done anything untoward towards me with regard to, you know, my arguments and my presentation in this court, however, it is clear from the evidence that is here that there isn't proper

jurisdiction over Christopher Davis in this matter. There isn't proper jurisdiction over the trust. They admit that they never even sought in personam jurisdiction. There are no acts that he could be alleged of committing that would give rise to even a derivative jurisdiction under 163.5555.

THE COURT: Okay.

MR. BARNEY: And, therefore, our Motion to Dismiss should be granted.

THE COURT: Thank you.

MR. BARNEY: Thank you, Your Honor.

THE COURT: With respect to the position that Dunham Trust is taking, as I said, I think some interesting issues were raised. So, counsel, do you want to address those briefly?

MS. RENWICK: Yes, thank you, Your Honor.

We set forth a very, very limited response and I'd just like to reiterate: We take no position on the Petition for Reconsideration.

Our concern here is that, you know, in the event that the petition is granted with respect to the Court's order related to that, or even if the petition is denied, we'd like a reaffirmation from the Court's prior ruling in the earlier hearing that the Dunham Trust has been acting in good faith as the directed trustee and based on its reliance that the trust situs was changed pursuant to the

terms of the trust, as represented by the trust protector, Mr. Lehnardt.

A couple of clarifying points, Mr. Barney mentioned a $25,000 distribution from the trust. The $25,000, Your Honor, was not a fee paid to Dunham Trust. That amount was actually used to pay Mr. Lehnardt's fees and his attorneys' fees. We've -- I believe my client has already provided an accounting of that to Ms. Davis' counsel. To the extent that that's required again, we're certainly happy to produce it, but at no point did Dunham Trust take a $25,000 fee for its services is my understanding based on what the client has produced to me.

THE COURT: Okay.

MR. BARNEY: Your Honor, I stand corrected then on that point. It was my understanding that those fees were paid to Dunham Trust, but it sounds like it's -- those fees have also been taken by Mr. Lehnardt, a party not a party to this action.

THE COURT: Okay. Thanks.

MS. RENWICK: And, again, coming back to those fees, one of the points we raised in our position is: What is Dunham Trust's role then? That's what we're trying to get some clarification --

THE COURT: Exactly.

MS. RENWICK: -- on. We'd like a comfort order at

pursuant to the provisions of the 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.

v. Real Estate Powers

My 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.

My Trustee 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.

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

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

My 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.

w. Sale, Lease, and Other Dispositive Powers

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

My Trustee 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.

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My 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.

x. Settlement Powers

My 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

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

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

My 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.

My Trustee is authorized to purchase property and casualty insurance to protect against theft, damage, or loss regarding any asset retained in trust.

z. Trustees' or Fiduciaries' Powers Act

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

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My 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 my 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 my 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.

Section 4. Qualified Family Owned Farm and Business Powers

My Trustee shall have the power to amend the terms of any trust holding "qualified family-owned business interests," as defined in section 2057 of the Internal Revenue Code, in order to permit trust property to qualify for the "family owned business deduction," including an amendment that changes beneficial interests and that directs the segregation of trust property into more than one trust.

Section. 5 Provisions Governing S Corporation Stock

After my death or at such earlier time as any trust created hereunder is not a grantor trust under Section 671 of the Code, if any stock of a corporation which is an S corporation within the meaning of Section 1361(a) of the Code is allocated to a trust created under this agreement including, but not limited to any stock of a corporation which elects, under Section 1362(a) of the Code to be treated as an S corporation, then the provisions of this Section shall apply to the administration of this trust and to any trust created under this agreement.

a. Segregation into Separate Trust Shares

Notwithstanding any provision in this agreement to the contrary, the stock of each S corporation (herein referred to as "S Corporation Stock") may be segregated by the Trustee, in its sole and absolute discretion, and held in a separate trust or as a separate

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share created as a separate trust and the Trustee may elect any of the following options:

i. **Electing Small Business Trust (ESBT)**

The Trustee may elect in accordance with Section 1361 (e)(3) of the Code to qualify any trust or any portion thereof as an Electing Small Business Trust within the meaning of Section 1361(e)(1);

ii. **Qualified Small Business Trust (QSST)**

The Trustee may request that the Current Income Beneficiary (hereinafter defined) of each separate trust, with the assistance of the Trustee, make an election in accordance with Section 1361 (d)(2) of the Code to qualify that trust as a Qualified Subchapter S Trust within the meaning of Section 1361 (d)(3) of the Code (herein referred to as a "Qualified Sub-chapter S Trust").

iii. **Any Other Form of Eligible Stockholder**

The Trustee may elect to qualify any trust as any other form of eligible stockholder of an S corporation under similar future legislation.

The decision to elect treatment as an Electing Small Business Trust or as a Qualified Subchapter S Trust or any other form of eligible Subchapter S stockholder shall be in the sole discretion of the Trustee, and the Trustee is hereby authorized to take any actions necessary to effect such elections.

b. **Provisions Governing Qualified Subchapter S Trust (QSST)**

Each separate Qualified Subchapter S Trust (or separate share) shall have the same name as the trust to which the stock was originally allocated, plus the name of the Current Income Beneficiary thereof, followed by the name of the S Corporation whose stock is held in trust, and the words "Trust S" (herein referred to as a "Trust S"). Each Trust S shall be administered in

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accordance with the same provisions contained in the trust to which the stock was originally allocated; provided however, that the provisions of this Section shall control the administration of each Trust S created to the extent inconsistent with the provisions of the original trust.

i. Current Income Beneficiary

A Trust S shall have only one Current Income Beneficiary. The current Income Beneficiary of a Trust S is the person who has a present right to receive income distributions from the trust to which the S Corporation Stock was originally allocated.

If more than one person has a present right to receive income distributions from the trust to which the S Corporation Stock was originally allocated, the Current Income Beneficiary shall be determined by the Trustee.

If the Trustee, in the Trustee's sole and absolute discretion, determines there is more than one person who has a present right to receive income distributions from the trust the Trustee may cause the S Corporation Stock to be segregated into more than one Trust S, each with a different Current Income Beneficiary.

ii. Distributions

The Trustee shall distribute all of the income (as that term is defined in Section 643(b) of the Code) to the Current Income Beneficiary of that trust as least annually. If a Trust S ceases to hold S Corporation Stock, then in the discretion of the Trustee, distributions of income shall be governed by the terms of the trust from which the S Corporation Stock was originally severed, except that income may only be distributed to the Current Income Beneficiary of each Trust S.

Distributions of principal shall be governed by the terms of the trust to which the S Corporation Stock was originally allocated except that principal may only be distributed to the Current Income Beneficiary of each Trust S by the Trustee.

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iii. Termination of a Trust S

If any Trust S is terminated during the lifetime of the Current Income Beneficiary, all of the principal and undistributed income of that Trust S shall be distributed to the Current Income Beneficiary.

If not earlier terminated by distribution of the entire trust estate under the foregoing paragraph, each Trust S shall terminate on the death of the current Income Beneficiary, at which time the Trustee shall administer or distribute any property in that Trust S in accordance with the provisions that would have been applicable to the administration of those as if that Trust S had never been created. If, upon application of those provisions, S Corporation Stock would remain in a trust created hereunder, the Trustee, in the Trustee's sole and absolute discretion, may segregate the stock in a separate trust or separate share for purposes of Section 1361(d)(3) of the Code.

The Trustmaker requests that the current Income Beneficiary of that trust make an election, with the assistance of the Trustee, to qualify the trust as a Qualified Subchapter S Trust in accordance with Section 1361 (d)(2) of the Code. The stock of each S Corporation shall be held in a separate trust to be administered in accordance with this Section. If the Trustee, in the Trustee's sole and absolute discretion determines that there is more than one income beneficiary, the Trustee may cause the S Corporation Stock to be segregated into more than on e Trust S, each with a different Current Income Beneficiary.

c. Governance of the Trusts

The separate trusts or trust shares created under this Section shall be governed by the following additional provisions:

i. No Disqualification of "S" Status

No trust created or administered under this Section shall be administered in such a manner as to cause the termination of the S Corporation status of any corporation

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whose stock is held as a part of such trust. Accordingly, to the extent the terms of this agreement are inconsistent with any trust created or administered hereunder qualifying as an Electing Small Business Trust, a Qualified Subchapter S Trust, or any other form of eligible Subchapter S stockholder, it is my intent that the terms of the trust be construed and administered in a manner that is consistent with qualifying the trust as an Electing Small Business Trust, a Qualified Subchapter S Trust or any other form of eligible Subchapter S stockholder, during any period that the trust holds S Corporation Stock, and any provision incapable of being so construed or applied shall be disregarded.

ii. Method of Distribution

No method of distribution permitted herein may be utilized in a manner that would jeopardize the qualification of a trust as an Electing Small Business Trust, a Qualified Subchapter S trust or any other form of eligible subchapter S stockholder.

iii. Elections

Any reference in this agreement to any person, acting in an individual or fiduciary capacity, making an election for himself or for or on behalf of any person, shall include, but not be limited to, an election made in accordance with Section 1361(e)(3), Section 1361(d)(2) or any other applicable subsection of Section 1361 of the Code.

iv. Apportionment of Receipts and Expenses

The Trustee hereunder shall characterize receipts and expenses of any Trust S in a manner consistent with qualifying that trust as a Qualified Subchapter S Trust.

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v. Trust Consolidation

The Trustee may not consolidate any Trust S with another if doing so would jeopardize the qualification of one or both of the trusts as Qualified Subchapter S Trusts.

vi. Disposition of S Corporation Stock

If the continuation of any trust or Trust S created under this Section would, in the opinion of the Trustee's legal counsel, result in the termination of the S Corporation status of any corporation whose stock is held as a part of the trust estate, the Trustee, in the Trustee's sole discretion, shall have, in addition to the power to sell or other wise dispose of such stock, the power to distribute the stock of such S Corporation to the person then entitled to receive the income therefrom.

vii. Reformation to Conform with S Corporation Requirements

It is my intent that any S Corporation Stock comprising a portion of the trust estate be eligible to be held pursuant to the terms of this trust, either as an Electing Small Business Trust, a Qualified Subchapter S Trust, or in any other manner permitted by the Code or the regulations or rulings thereunder. Accordingly, the Trustee is granted the power to amend or modify this trust by written instrument without the ruling of any court when, in the sole opinion of the Trustee, amendment is required to this trust or any trust established hereunder to permit S Corporation Stock to be held pursuant to the terms of this trust.

Notwithstanding the foregoing, no reformation of this trust, in order to permit the Trustee to hold S Corporation Stock, shall have the effect of benefiting me, directly or indirectly, including granting to me any interest, right, or power, administrative or other wise in the trust estate, the trust funds, or the income thereof. The sole purpose of this power to amend the trust is to enable the Trustee to make technical amendments to the Trust Agreement as necessary to permit the trust to hold S Corporation Stock

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during the continuance of this trust in accordance with the Code and regulations promulgated thereunder.

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Article Fourteen

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 (and not those persons adopted after attaining 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.

An afterborn person is a descendant of mine who is born after the date that I sign this agreement. A child in gestation who is later born alive shall be considered a child in being throughout the period of gestation.

I intend for my trust to benefit only those of my descendants who result from legitimate marital unions and adoptions. Therefore, notwithstanding the foregoing, no adopted or afterborn person shall be accepted as a descendant of mine unless that person is the product of a valid marital union in existance prior to the birth or adoption of such person and continuously for at least ten years thereafter. A valid marital union exists if the husband and wife are legally married and actually reside with each other in the same principal residence. The burden shall be on the person to establish that a particular marital union satisfies the requirements of this paragraph. Any legal separation during the ten-year period shall break the continuity of the marital union. Any informal separation during the ten-year period that suggests the possibility of marital disunity shall be evaluated by my Trustee to determine whether the separation is sufficient to signify the dissolution of the marital union. Any involuntary separation during the ten-year period due to circumstances beyond the control of the spouses ,including death of one of the spouses, shall not indicate dissolution of the marital union.

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During the ten year qualification period, my Trustee shall hold such beneficiary's trust share, if any, and shall not make any distributions for the benefit of such beneficiary. The beneficiary shall not enjoy any rights or privileges associated with such trust share until and unless such beneficiary qualifies. Nothing in this paragraph shall operate to deny any current beneficiary from receiving benefits from his or her trust share, nor in limiting the discretion of my Trustee in determining those benefits.

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:

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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

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under duress where the individual is unable to effectively manage his or her property or financial affairs, or

The individual suffers from a drug, alcohol, chemical, gambling or other dependency addiction, as certified in writing by our Trustee and at least one licensed physician. If the disability of a Trustee is in question, that individual Trustee shall not participate in the decision.

g. **Independent Trustee**

As used in this agreement, an "independent" Trustee must be one or more persons other than me, no more than half of whom are "Related or Subordinate Parties", as defined in Section 672(c) of the Code, who are subservient to my wishes within the meaning of Section 674(c) of the Code.

h. **Duress or Legal Compulsion**

A person shall be deemed to be acting under "duress or legal compulsion" if that person has been compelled by legal process to take an action, or if such person has been threatened with legal sanctions or liability if such person fails to take an action.

i. **Immediate Family**

Immediate Family means Beatrice B. Davis, Christopher D. Davis and Caroline D. Davis, their spouses, other than a spouse who is legally separated from the person under a decree of divorce or separate maintenance, and their descendants.

j. Spouses

An individual is a "spouse" if such individual is the then current spouse of a child of mine on the signing date of this trust. If an individual enters into a valid marital union, as defined in paragraph a. of this section, with a child of mine or a beneficiary of mine following the signing date of this trust, then such individual may qualify as a "spouse" if that if the marital union exists continuously for a period of ten years, and that individual is not legally separated from the person under a decree of divorce or separate maintenance.

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Section 2. The Rule Against Perpetuities

It is my intent and desire that the trust shares created in this agreement shall last in perpetuity for the benefit of my descendants.

The trust shares created in my trust shall exist in perpetuity to the fullest extent permitted by Alaska law. If the situs of this trust is changed to another jurisdiction, the trust share created in my trust shall exist in perpetuity to the fullest extent permitted by the law of the trust situs. My trust or any trust share created in my trust that is deemed to be subject to a Rule Against Perpetuities or similar rule in any jurisdiction which limits the period during which property can be held in trust shall terminate upon the expiration of the longest period that property may be held under the law of such jurisdiction. This restriction shall not apply to a trust created by any exercise of a power of appointment conferred in my trust that effectively commences a new rule against perpetuities period consistent with the law of that jurisdiction.

This period shall include any applicable period in gross, (such as 21 years, 90 years or 110 years). However, if the jurisdiction has a Rule Against Perpetuities or similar rule which applies only to certain types of property, such as real property, the provisions of this Section shall apply only to such property.

If under the law of such jurisdiction the longest period under which property may be held in trust is determined or is alternatively determined with reference to the death of the last survivor of a group of individuals living on the date my trust was created, each trust created in this agreement shall terminate twenty-one years after the death of the last survivor of the group composed of me, the descendants of my grandparents and the descendants of his late majesty King George VI living on the date this trust is created. 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.

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Section 3. Protective Clause

The Trustmaker intends that the trusts created under this Agreement are described in Alaska Statutes (AS) 34.40.110, 13.36.035(a) and (c) and shall at all times meet the requirements of such trusts, except on transfer to another permitted situs.

The Trustee, within the meaning of AS 34.40.110(a) shall not either voluntarily or involuntarily transfer a beneficiary's interest, including the Grantor, of any trust hereunder before the payment or delivery of the interest to the beneficiary. No beneficial interest in any trust created hereunder, whether in income or in principal, shall be subject to anticipation, assignment, pledge, sale or transfer in any manner. No beneficiary of any such trust or other person interested therein shall have the power to anticipate, encumber or charge his or her interest therein, and no trust estate created hereunder shall be liable for or subject to the debts, contracts, obligations, liabilities, or torts of any beneficiary of any such trust or other person interested therein. Nothing contained herein shall be construed as preventing any beneficiary from making a qualified disclaimer within the meaning of Section 2518 of the Internal Revenue Code of 1986, as amended, with respect to interests herein.

To the fullest extent permitted by Alaska law, the interests of all the beneficiaries in the various trusts and 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 while such interests remain trust property.

Notwithstanding any other provisions of this Trust Agreement, if the Trustee, in the Trustee's sole discretion, determines any part, or all of the Trust property, may be subject to loss in contravention of this section, the Trustee may appoint a Trustee in another jurisdiction, either in or outside the United States, and resign as Trustee, so long as doing so will not terminate the Trust.

Section 4. 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 my Trustee holds a

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trust created under this agreement, such distributions 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 5. Contest Clause

If any person, including a beneficiary, shall in any manner, directly or indirectly, attempt to contest or oppose the validity of this agreement, 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 me.

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 me.

Section 6. Changing the Trust Situs

Except as expressly provided herein, the situs of this agreement or any subtrust established hereunder 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 or such subtrust, with the consent of any then-acting Protector and the Trustee thereof, which shall be given only after Trustee has obtained advice from counsel as to the tax and other consequences of a change in situs.

Upon a change of situs, the Trust Protector may amend this instrument by its written action to change the references to Alaska or Alaska law to references to such new situs or the law of such new situs, and take such action as may be required to conform the terms of this agreement to the terms of law of such situs in order to achieve the purposes for which this trust was created. During the life of the Trustmaker, the situs may not be changed unless my Trustee has obtained an opinion of legal counsel to the effect that the change in situs will not impact adversely on the spendthrift provisions of this Trust or

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cause inclusion of the assets held in this trust in the taxable estate of the Trustmaker or any beneficiary hereof.

In making the determination to change the situs of this trust or of any subtrust created hereunder, I encourage my beneficiaries to consider whether or not any proposed trust situs has a rule against perpetuities which would require the distribution of the corpus of this trust sooner than would otherwise be required in the then current situs.

The situs may be changed to a jurisdiction within or without the United States. If the situs is so changed, this Trust shall then, at the election of the Trustee, be administered exclusively under the laws of such jurisdiction, no acts of administration or investment need be conducted in Alaska, and any requirement for a Trustee to be a qualified person under Alaska law shall, instead, be deemed to be a requirement that the Trustee be a person who is qualified to serve as a Trustee of a trust governed by the laws of such jurisdiction, or as may be required for the trust to be so governed.

If such consent is obtained, the beneficiaries shall notify my 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 7. 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.

EMERGMOT000117

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 Alaska.

EMERGMOT000118

Questions with regard to the construction and administration of the various trusts contained in this agreement shall be determined by reference to the laws of the state in which the trust is then currently being administered.

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.

h. Disclaimers

Any beneficiary hereunder may disclaim all or any portion of any interest in property or power with respect to property passing to or for the benefit of such beneficiary under this trust within the time and under the conditions permitted by law with regard to disclaimers.

Such disclaimers may be exercised by delivering an irrevocable and unqualified refusal to accept all or any portion of such interest or power to my Trustee.

Section 8. Actions for a Minor or Incapacitated Beneficiary

In the case of any action taken pursuant to this Agreement on behalf of a minor or incapacitated beneficiary, the parent(s), guardian(s), conservator(s) or committee of each minor or incompetent child or descendant of the Trustmaker collectively shall have only one vote. In addition: (i) both parents together shall act on behalf of a minor beneficiary, unless the parents are divorced or legally separated in which case the parent which is a descendant of the Trustmaker, or if none, the custodial parent within the

EMERGMOT000119

meaning of Section 1(g) of the Code shall act; unless a legal guardian (whether of the person or of the property) has been appointed for a minor beneficiary in which case the following subsection (ii) shall apply; (ii) if a legal guardian (whether of the person or of the property) has been appointed for a minor beneficiary or for an incompetent beneficiary, such legal guardian shall act on behalf of the minor or incompetent beneficiary, but if no legal guardian has been appointed, the following subsection (iii) shall apply; (iii) if a conservator has been appointed for an incompetent beneficiary, such conservator shall act on behalf of the incompetent beneficiary, but if no conservator has been appointed, the following subsection (iv) shall apply; (iv) if a committee has been appointed for an incompetent beneficiary, such committee shall act on behalf of the incompetent beneficiary, but if no committee has been appointed, the following subsection (v) shall apply; and (v) under this subsection (v), the oldest then living adult and competent descendant of the lineal ancestor of the minor or incompetent beneficiary of the closest degree of consanguinity to the minor or incompetent beneficiary which ancestor is a descendant of the Trustmaker or which ancestor is the Trustmaker shall act on behalf of the minor or incompetent beneficiary.

EMERGMOT000120

I have executed this agreement the day and year first written above.

I certify that I have read my foregoing irrevocable trust agreement, and that it correctly states the terms and conditions under which the trust property is to be held, managed, and disposed of by my Trustees. I approve this irrevocable trust in all particulars, and request my Trustees to execute it.

Beatrice Davis

BEATRICE DAVIS, Trustmaker

The remainder of this page intentionally left blank.

ALASKA TRUST COMPANY, Trustee

BRANDON J. CINTULA
Vice President & Trust Officer

The remainder of this page was intentionally left blank.

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

The foregoing irrevocable trust agreement was acknowledged before me on July 28, 2000, by BEATRICE DAVIS, as Trustmaker.

Witness my hand and official seal.

My commission expires:

12/19/2003

NOTARY PUBLIC

KARL G KRAUSS
Notary Public – State of Missouri
County of Clay
My Commission Expires Dec 19, 2003

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing irrevocable trust agreement was acknowledged before me on the 22nd day of August, 2000, by ALASKA TRUST COMPANY, as Trustee.

Witness my hand and official seal.

My commission expires:

5/8/2004

NOTARY PUBLIC

Catherine Johnson, Notary Public
State of Alaska
My Commission Expires 5/8/2004

Schedule A

Initial Funding

Ten dollars, the receipt of which is acknowledged.

Schedule B

Investment Policy

General Investment Rules

My Trustee shall, in determining the proper asset allocation for investing Trust corpus, take into account the following instructions:

1. Definition of Asset Classes

For purposes of this subparagraph a., the following asset classes shall apply:

Class I—Tradable Liquid Securities. Class I assets shall consist of stocks, bonds, derivatives, and other types of securities, regularly traded for investment purposes on any stock exchange.

Class II—Illiquid Passive Investments. Class II assets shall include: real estate; limited partnerships holding real estate, oil and gas, mining interests, or agricultural interests; venture capital investments; leveraged buyouts; and all other non-operating business interests.

Class III—Actively Managed Businesses. Class III assets shall include all active business interests which are owned by the Trust and actively managed by the Trustee or my beneficiaries.

2. Investment Allocation When Trust has Outstanding Obligations

During any period when my Trust shall have any outstanding financial obligations, my Trustee shall maintain the following investment allocation with respect to the amount of trust principal required to generate income sufficient to meet the obligation (the "base principal amount"): 90 percent in Class I, and no more than 10 percent, in the aggregate, of both Classes II and III. My trustee may follow the asset allocation in paragraph 3 below for any amounts of trust principal which exceeds the base principal amount.

3. Investment Allocation When My Trust Does Not Have Outstanding Obligations

During any period when my Trust does not have any outstanding financial obligations, my Trustee shall maintain the following investment allocation: 75 percent in Class I, and no more than 25 percent, in the aggregate, of both Classes II and III, with no more than 10 percent in Class III.

4. Requirement to Replenish Principal

With respect to Class III investments, I instruct that my Trustee shall have the discretion to counsel with my beneficiaries who show a desire to engage in an actively managed business, and to assist in the funding of such businesses with an investment of trust principal. In the event that such investment(s) do not demonstrate the potential to generate a positive return on the investment for a period of 12 months and/or require continual capital expenditures in excess of the investment's return aggregating to 150% the value of the initial investment, my Trustee shall not invest any additional trust principal in Class III until such time as the principal lost in the business venture is replenished to the level that existed prior to the investment in the failed business.

5. Asset Allocation within Class I

Specifically with respect to investments in Class I assets, my Trustee shall follow reasonably prudent asset allocation guidelines with respect to country classes (developed v. emerging), industry classes, and currency classes. In addition, my Trustee shall specifically limit all investments in futures, options and all other derivatives to no more than five (5%) percent of the total value of trust principal invested in Class I assets.

6. Base Principal Amount

The base principal amount shall be adjusted every five years. For purposes of adjusting the base principal amount the value shall be the value of the trust on the 31st day of December of the year in which the adjustment is required.

7. Investment Loans

My Trustee is authorized to make loans to beneficiaries for investment or business purposes, as defined in the Code, in the foregoing asset classes. Loans will be allocated to the asset class for which the loan proceeds are used by the beneficiaries, and treated as a direct investment by the Trust in the asset class.

In the event my Trustee provides loans for a business investment in Class III, my Trustee shall require that the beneficiary obligated on the loan shall provide my Trustee with audited financial statements as soon as practicable following the close of each fiscal year of the business investment.

My Trustee, in connection with any loan made under this investment policy shall have the right to audit the use of loan proceeds by beneficiaries. If a beneficiary refuses to respond to my Trustee's audit requests, then my Trustee shall have full discretion to not distribute any trust assets to such beneficiary until such time as the audit is complete. In the event a beneficiary breaches the terms of a loan, my Trustee may, in its discretion, require the beneficiary to restore amounts lost due to the beneficiary's breach of the loan or may charge the loss against the beneficiary's trust share.

NOTIFICATION OF DEMAND RIGHT

This notice is to inform you that on _____ a gift was made to the BEATRICE DAVIS FAMILY HERITAGE TRUST, dated July ____, 2000, under which you are a beneficiary. As a beneficiary, you have the right to withdraw your share of this gift or any other subsequent gifts made to the trust within a 30 day period following receipt of this notice. However, in no event can the total amount withdrawable by you in any calendar year exceed the annual limit on withdrawals as provided in the trust. You may contact the Trustee to find out your share of this or of any other gifts made as to which you have a right of withdrawal. No notice will be given to you of any other gifts made to the trust this year, so you must contact the Trustee to find out the status of your right to withdraw.

Generally, if you wish to exercise your withdrawal rights, you must file a demand to withdraw in writing with the Trustee prior to 30 days following the date you receive this notice. To the extent that the withdrawal right is not exercised in a timely fashion, it lapses in whole or in part, and the lapsed share of the gift is added permanently to the trust fund. Although generally withdrawal rights as to a gift lapse at the end of the 30 day period following the date the gift has been made, they may continue to be exercisable in whole or in part based on the formula contained in Article Three of the trust.

The amount that may have been withdrawn under a lapsed withdrawal power cannot be withdrawn later, but the lapse of a right to withdraw a contribution to the trust does not affect your right to withdraw future gifts to the trust.

If you need any additional information to assist you in making a decision regarding the exercise of your withdrawal rights, or if you wish to exercise your withdrawal rights, you must contact the Trustee in writing.

Dated: _____

_____
Trustee

WAIVER OF WITHDRAWAL

I acknowledge receipt of this Notification of Demand Right. I waive and release my right to demand my share of this gift from the trust. I do not waive or release my right to subsequent gifts made to the trust.

Dated: _____

_____
CAROLINE D. DAVIS

NOTIFICATION OF DEMAND RIGHT

This notice is to inform you that on _____ a gift was made to the BEATRICE DAVIS FAMILY HERITAGE TRUST, dated July ____, 2000, under which you are a beneficiary. As a beneficiary, you have the right to withdraw your share of this gift or any other subsequent gifts made to the trust within a 30 day period following receipt of this notice. However, in no event can the total amount withdrawable by you in any calendar year exceed the annual limit on withdrawals as provided in the trust. You may contact the Trustee to find out your share of this or of any other gifts made as to which you have a right of withdrawal. No notice will be given to you of any other gifts made to the trust this year, so you must contact the Trustee to find out the status of your right to withdraw.

Generally, if you wish to exercise your withdrawal rights, you must file a demand to withdraw in writing with the Trustee prior to 30 days following the date you receive this notice. To the extent that the withdrawal right is not exercised in a timely fashion, it lapses in whole or in part, and the lapsed share of the gift is added permanently to the trust fund. Although generally withdrawal rights as to a gift lapse at the end of the 30 day period following the date the gift has been made, they may continue to be exercisable in whole or in part based on the formula contained in Article Three of the trust.

The amount that may have been withdrawn under a lapsed withdrawal power cannot be withdrawn later, but the lapse of a right to withdraw a contribution to the trust does not affect your right to withdraw future gifts to the trust.

If you need any additional information to assist you in making a decision regarding the exercise of your withdrawal rights, or if you wish to exercise your withdrawal rights, you must contact the Trustee in writing.

Dated: _____

_____
Trustee

WAIVER OF WITHDRAWAL

I acknowledge receipt of this Notification of Demand Right. I waive and release my right to demand my share of this gift from the trust. I do not waive or release my right to subsequent gifts made to the trust.

Dated: _____

_____
CHRISTOPHER D. DAVIS

NOTIFICATION OF DEMAND RIGHT

This notice is to inform you that on _____ a gift was made to the BEATRICE DAVIS FAMILY HERITAGE TRUST, dated July ____, 2000, under which you are a beneficiary. As a beneficiary, you have the right to withdraw your share of this gift or any other subsequent gifts made to the trust within a 30 day period following receipt of this notice. However, in no event can the total amount withdrawable by you in any calendar year exceed the annual limit on withdrawals as provided in the trust. You may contact the Trustee to find out your share of this or of any other gifts made as to which you have a right of withdrawal. No notice will be given to you of any other gifts made to the trust this year, so you must contact the Trustee to find out the status of your right to withdraw.

Generally, if you wish to exercise your withdrawal rights, you must file a demand to withdraw in writing with the Trustee prior to 30 days following the date you receive this notice. To the extent that the withdrawal right is not exercised in a timely fashion, it lapses in whole or in part, and the lapsed share of the gift is added permanently to the trust fund. Although generally withdrawal rights as to a gift lapse at the end of the 30 day period following the date the gift has been made, they may continue to be exercisable in whole or in part based on the formula contained in Article Three of the trust.

The amount that may have been withdrawn under a lapsed withdrawal power cannot be withdrawn later, but the lapse of a right to withdraw a contribution to the trust does not affect your right to withdraw future gifts to the trust.

If you need any additional information to assist you in making a decision regarding the exercise of your withdrawal rights, or if you wish to exercise your withdrawal rights, you must contact the Trustee in writing.

Dated: _____

_____
Trustee

WAIVER OF WITHDRAWAL

I acknowledge receipt of this Notification of Demand Right. I waive and release my right to demand my share of this gift from the trust. I do not waive or release my right to subsequent gifts made to the trust.

Dated: _____

_____
CHERYL L. DAVIS

NOTIFICATION OF DEMAND RIGHT

This notice is to inform you that on _____ a gift was made to the BEATRICE DAVIS FAMILY HERITAGE TRUST, dated July ____, 2000, under which you are a beneficiary. As a beneficiary, you have the right to withdraw your share of this gift or any other subsequent gifts made to the trust within a 30 day period following receipt of this notice. However, in no event can the total amount withdrawable by you in any calendar year exceed the annual limit on withdrawals as provided in the trust. You may contact the Trustee to find out your share of this or of any other gifts made as to which you have a right of withdrawal. No notice will be given to you of any other gifts made to the trust this year, so you must contact the Trustee to find out the status of your right to withdraw.

Generally, if you wish to exercise your withdrawal rights, you must file a demand to withdraw in writing with the Trustee prior to 30 days following the date you receive this notice. To the extent that the withdrawal right is not exercised in a timely fashion, it lapses in whole or in part, and the lapsed share of the gift is added permanently to the trust fund. Although generally withdrawal rights as to a gift lapse at the end of the 30 day period following the date the gift has been made, they may continue to be exercisable in whole or in part based on the formula contained in Article Three of the trust.

The amount that may have been withdrawn under a lapsed withdrawal power cannot be withdrawn later, but the lapse of a right to withdraw a contribution to the trust does not affect your right to withdraw future gifts to the trust.

If you need any additional information to assist you in making a decision regarding the exercise of your withdrawal rights, or if you wish to exercise your withdrawal rights, you must contact the Trustee in writing.

Dated: _____

_____
Trustee

WAIVER OF WITHDRAWAL

I acknowledge receipt of this Notification of Demand Right. I waive and release my right to demand my share of this gift from the trust. I do not waive or release my right to subsequent gifts made to the trust.

Dated: _____

_____
WINFIELD B. DAVIS

Exhibit 2

Exhibit 2

IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI – PROBATE DIVISION
AT 415 East 12th Street, Kansas City, MO 64106

IN THE ESTATE OF

Beatrice B. Davis,
Deceased

ESTATE NUMBER

12PS-PR00143

STATEMENT AS TO DEATH AND PRESENTMENT OF
INSTRUMENT IN WRITING FOR PROBATE

FILED - PROBATE DIV.
JACKSON CO., MO. - KC
12 MAY 18 PM 12:48

The undersigned states that the above named decedent, who resided at 1001 West 59th Terrace, Kansas City, MO 64113 and died on January 5th, 2012 at 8101 Mission Road Apt. 25, Prairie Village, KS 66208

That the surviving spouse of decedent is none

whose address is n/a

That said decedent left two (2) instruments in writing, dated 11 May 1998 and 18 May 2004

* That said instrument dated 11 May 1998 self-proved, per Sec. 474.337, RSMO
* That said instrument dated 18 May 2004 self-proved, per Sec. 474.337, RSMO
* That the subscribing witnesses to instrument dated 11 May 1998 are Christopher J. Anderson and John A. Vering III.
* That the subscribing witnesses to instrument dated 18 May 2004 are Christopher D. Davis and Terry M. Watts.

WHEREFORE, your petitioner prays that after said instrument has been duly proved, that an order be entered admitting the same to probate and recorded as the Last Will and Testament of said decedent.

The undersigned swears that the matters set forth are true and correct to the best knowledge and belief of the undersigned, subject to the penalties of making a false affidavit or declaration.

Date: _____

PETITIONER: CHRISTOPHER D. DAVIS

ADDRESS: 514 W. 26th Street, Suite 3E, Kansas City, MO zip: 64108

TELEPHONE NUMBER: (816) 822-8536

ATTORNEY FOR ESTATE;

Lehnardt & Lehnardt, LLC Stephen K. Lehnardt MO Bar No. 44968

TELEPHONE NUMBER: (816) 407-1400

E-MAIL ADDRESS: STEPHEN@LEHNARDT.COM

Exhibit 3

Exhibit 3

AlaskaUSA®
Trust Company

ACCEPTANCE AS TRUSTEE

WHEREAS Alaska Trust Company, the currently serving Trustee of the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, has been removed as Trustee by Stephen K. Lehnardt, the Trust Protector; and

WHEREAS Alaska USA Trust Company has been appointed as successor Trustee by the above-referenced Trust Protector,

NOW THEREFORE, Alaska USA Trust Company hereby accepts its appointment as Trustee of the **BEATRICE B. DAVIS FAMILY HERITAGE TRUST dated July 28, 2000.**

Dated this 2nd day of August, 2011.

Alaska USA Trust Company

By: _____

Its: Senior Trust Officer

P.O. Box 196757 • Anchorage, Alaska 99519-6757
Phone (907) 562-6544 • (888) 628-4567 toll free outside Anchorage • Fax (907) 929-6867 • www.alaskausatrust.com
Alaska USA Trust Company, member of the Alaska USA family of financial service companies

Exhibit 4

Exhibit 4

AlaskaUSA®
Trust Company

RESIGNATION OF TRUSTEE

Alaska USA Trust Company is the currently serving trustee of THE BEATRICE B. DAVIS FAMILY HERITAGE TRUST dated July 28, 2000 (the "Trust"). Pursuant to Article Eleven, Section 1 of the trust document, Alaska USA Trust Company does hereby tender its resignation as trustee of the Trust effective as of December 5, 2013 or upon the acceptance of trusteeship by a successor trustee, whichever occurs earlier.

Dated this 30th day of October, 2013.

Alaska USA Trust Company

By: Janet K. Tempel
Its: Senior Trust Officer

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this 30th day of October, 2013, by Janet K. Tempel, Senior Trust Officer of Alaska USA Trust Company, an Alaska corporation, on behalf of said corporation.

Notary Public in and for Alaska
My commission expires: 10/22/16

Notary Public
HAZEL C. BENNETT
State of Alaska
My Commission Expires Oct. 22, 2016

P.O. Box 196757 • Anchorage, Alaska 99519-6757
Phone (907) 562-6544 • (888) 628-4567 toll free outside Anchorage • Fax (907) 929-6867 • www.alaskausatrust.com
Alaska USA Trust Company, member of the Alaska USA family of financial service companies

Exhibit 5

Exhibit 5

First Amendment
to the
Beatrice B. Davis Family Heritage Trust

On July 28, 2000 Beatrice B. Davis, signed the Beatrice B. Davis Family Heritage Trust ("my trust"), more formally known prior to amendment as:

> Alaska USA Trust Company, Trustee of the Beatrice B. Davis Family Heritage Trust dated July 28, 2000.

Article Fourteen of the trust permits the Trust Protector to amend the trust in writing as set forth in the "Memorandum of Action by Trust Protector" integrated and incorporated herein by this reference as if set out here in full. This Amendment represents the First Amendment to the trust and is made in order to effectuate a change in situs, applicable state law, trustee, capital and surplus requirements, and trust administration necessary to accomplish the foregoing.

Section 1.01 Amendment

The Trust Protector hereby amends the trust as follows:

FIRST: SITUS AND APPLICABLE STATE LAW. Article One, Section 2 is hereby amended in its entirety to read as follows:

Article One, Section 2. Application of Nevada Trust Law

I intend that this trust and the trusts created under this Agreement are trusts described in Nev. Rev. Stat. §§ 166.010-166.170 and any other relevant Nevada Statutes as amended from time to time. Accordingly, unless the Trustee moves the situs of this trust or any trust created hereunder to another jurisdiction, I direct that

> At all times at least one trustee of each trust shall be a "qualified person" under Nevada law; and
>
> The duties of that trustee shall include the duty and responsibility to maintain books and records of the trust in Nevada and to prepare or to arrange for the preparation of the tax returns of the trust; and
>
> At least some assets of the trust shall be deposited in or subject to the laws of Nevada as and if required by Nevada law; and
>
> At least part of the administration of the trust shall occur in Nevada as required by law and in accordance with Nevada law.

SECOND: TRUSTEE

Alaska USA Trust Company is removed and replaced as trustee by Dunham Trust Company. The trust is now formally known as:

> Dunham Trust Company, Trustee of the Beatrice B. Davis Family Heritage Trust dated July 28, 2000.

THIRD: CAPITAL AND SURPLUS REQUIREMENTS. The capital and surplus requirements in Article Eleven, Section 6.a. shall be amended in its entirety to read as follows:

ARTICLE ELEVEN, SECTION 6.a. CORPORATE FIDUCIARIES

> a. have a combined capital and surplus of at least 1 million dollars; or...

FOURTH, TRUST ADMINISTRATION. New Section 2.d. shall be added to Article Thirteen to read as follows:

Article Thirteen, Section 2.d. Directed Trust

Notwithstanding anything in my trust to the contrary, my trust shall be administered as a "directed trust" unless changed in accordance with law and this agreement. The following shall control so long as my trust is administered as a directed trust under applicable state law. Any provision to the contrary in my trust shall be interpreted to carry out my intent as expressed in this Section, or, in the exercise of its discretion and to carry out my intent, shall be superseded by the following if in irreconcilable conflict.

> **FIRST: Appointment of Directed Trustee.**
>
> The Trust Protector nominates and appoints Dunham Trust Company ("Trust Company"), as trustee of any trusts created hereunder (hereinafter referred to in its capacity as trustee as the "Directed Trustee"). Trust Protector intends that the trusts created hereunder shall be Nevada Directed Trusts created pursuant to Nevada Revised Statutes ("NRS") 163.553 et. seq., as amended from time to time.
>
> **SECOND: Appointment of Investment Trust Adviser; Duties of Investment Trust Adviser.**
>
> The Trust Protector nominates and appoints Christopher D. Davis, either individually or in his legal capacity as manager of an LLC wholly-owned by the trust to invest and holding certain trust assets, as investment trust adviser (the "Investment Trust Adviser"). Christopher D. Davis, either individually or in his managerial capacity, shall be treated as an

"Investment Trust Adviser" under NRS 163.5543 and as a "Fiduciary" under NRS 163.554.

The Investment Trust Adviser shall have the full power to manage the investments and reinvestments of the trust, including power to purchase, sell, encumber and retain all of the trust assets, power to select one or more investment advisers or managers, including the Directed Trustee, and delegate to such parties any of the powers of the Investment Trust Adviser, and power to exercise voting, subscription, conversion, option and similar rights with respect to such property and to participate in corporate actions including, reorganization, merger dissolution or other action affecting any such property ("Investment Trust Adviser Authority"). Trust Company, as the Directed Trustee, shall act solely on the direction of the Investment Trust Adviser with respect to all matters relating to the management and investment of trust assets and shall have no obligation to investigate or confirm the authenticity of investment directions it receives or the authority of the person or persons conveying them.

The Directed Trustee shall have no authority and shall not interfere with any actions of the Investment Trust Adviser which is within the scope of the Investment Trust Adviser's Authority. With regard to any assets over which the Investment Trust Adviser has investment responsibility and in addition to the Investment Trust Adviser's duties herein, the Investment Trust Adviser shall have the duty (a) to confirm to the Directed Trustee, in writing, the value of such assets at least annually and upon request by the Directed Trustee, (b) to manage or participate in the management of any entity owned by the trust, to the extent such entity's governing instruments or applicable law require the owners to manage the same, (c) to direct the Directed Trustee with respect to making any representation, warranty or covenant required to be made in order to maintain any investment and (d) to direct and instruct the Directed Trustee on the future actions, if any, to be taken with respect to such representations, warrantees and covenants. The powers exercised by the Investment Trust Adviser shall be at the sole discretion of the Investment Trust Adviser, and the Investment Trust Adviser decisions shall be binding on all persons.

THIRD: Appointment of Distribution Trust Adviser; Duties of Distribution Trust Adviser.

The other provisions of my agreement shall control appointment of a Distribution Trust Adviser (the "Distribution Trust Adviser"). My Trust Protector, absent some other appointment, shall be treated as the "Distribution Trust Adviser" under NRS 163.5537 and as a "Fiduciary" under NRS 163.554.

The Distribution Trust Adviser shall exercise all discretion related to all income and principal distributions to or for the benefit of any beneficiaries

of such trust or trusts established hereunder. If the Distribution Trust Adviser determines that such a discretionary distribution of income and/or principal is warranted, the Distribution Trust Adviser shall notify the Directed Trustee in writing and the Directed Trustee shall comply with all such written directions. The Directed Trustee shall have no duty to see to the application of any distributions so directed. The powers exercised by the Distribution Trust Adviser shall be at the sole discretion of the Distribution Trust Adviser, and the Distribution Trust Adviser decisions shall be binding on all persons.

FOURTH: Limitation of Liability of Trust Company, as Directed Trustee; Indemnification of Directed Trustee.

Dunham Trust Company, as the Directed Trustee, shall be treated as an "Excluded Fiduciary" as defined in NRS Section 163.5539. Trust Company, as the Directed Trustee, shall not be liable to any beneficiary of the trust, the Investment Trust Adviser, Distribution Trust Adviser or to any other person including such parties' successors, heirs or assigns, for any act or failure to act by the Investment Trust Adviser and/or the Distribution Trust Adviser, or for acting on a direction of such Trust Advisers or their employees or agents with respect to implementing any such direction or investment, and it shall not be liable for any loss resulting from any action or omission taken by such Trust Advisers, or taken by it in accordance with a direction of the Trust Advisers or their employees or agents. Moreover, the Directed Trustee shall be fully indemnified, including without limitation reasonable attorney's fees and costs, by the trust estate against any claim or demand by any trust beneficiary or trust creditor, the Investment Trust Adviser or Distribution Trust Adviser or such parties' heirs, successors or assigns except for any claim or demand based on the Directed Trustee's own willful misconduct or gross negligence.

FIFTH: Authority to Hire Agents.

The Directed Trustee and the Investment Trust Adviser and Distribution Trust Adviser are authorized to employ such accountants, advisors and other counsel, including but not limited to entities affiliated with the Directed Trustee or such Trust Adviser, and to pay out of income or principal or both the reasonable charges and fees of such agents, advisors and counsel, as it shall in its sole discretion determine.

SIXTH: Power to Employ Custodian; Custodian to Follow Directions Regarding Purchases and Sales.

The Directed Trustee or the Investment Trust Adviser, as the case may be, may employ a custodian to hold the assets of the trust for safekeeping. The Directed Trustee or the Investment Trust Adviser employing such custodian may designate from time to time any person or firm to direct the

custodian as to purchases and sales of trust assets held by the custodian and the custodian shall not be liable for following any such directions. The custodian shall receive reasonable compensation for custodial services performed.

SEVENTH: Successor Directed Trustee.

The above provisions shall apply to any and all successors, assigns, employees, agents, subsidiaries and affiliates of Trust Company. The above provisions also shall apply during such time as any affiliate or subsidiary of The Trust Company is acting as successor Directed Trustee in the same manner as if such successor Directed Trustee were specifically named herein.

EIGHTH: Resignation, Removal, and Replacement.

The other provisions of my agreement with respect to resignation, removal and replacement of trustees shall control the resignation, removal and replacement of a Directed Trustee, Investment Trust Adviser or the Distribution Trust Adviser.

Section 1.02 Contest Provision

This Section of this Amendment applies to the above-named trust and to this Amendment. If any provision of this Section conflicts with any provision of the trust, the provision of this Section will prevail.

If any person attempts to contest or oppose the validity of this trust or any amendment to this trust, or commences, continues, or prosecutes any legal proceedings to set this trust aside, then that person will forfeit his or her share, cease to have any right or interest in the trust property, and will be considered to have predeceased me for purposes of this instrument.

Section 1.03 Effective Date

The provisions of this Amendment are effective immediately after execution with written consent of all beneficiaries then-entitled to receive mandatory or discretionary distributions of net income under the trust.

Section 1.04 Ratification and Confirmation

The Trust Protector confirms all provisions of the trust that are not modified by this Amendment. The Trust Protector certifies that he has read this Amendment to trust, and that it correctly states the changes the Trust Protector desires to make to the trust, and that all required notices and consents have been made and received in writing. The Trust Protector approves this Amendment to the Beatrice B. Davis Family Heritage Trust in all particulars, and requests the Trustee to execute it.

EMERGMOT000145

The Trust Protector executed this Amendment on February 24, 2014.

Stephen K. Lehnardt, Trust Protector

STATE OF MISSOURI)
) ss.
COUNTY OF CLAY)

On February 24, 2014, before me personally appeared Stephen K. Lehnardt, as Trust Protector, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said County and State on the date first written above.

WENDY RAE FURBECK
Notary Public - Notary Seal
State of Missouri
Commissioned for Platte County
My Commission Expires: June 04, 2016
Commission Number: 12350212

Wendy Rae Furbeck
Notary Public In and For the State of Missouri
My commission expires: June 04, 2016

Dunham Trust Company, Trustee

by: Shanna Coressel
Shanna Coressel, Trust Officer/Trustee

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On ~~February 2014~~ March 19, 2014 before me personally appeared Shanna Coressel, as Trust Officer/Trustee for Dunham Trust Company, Trustee, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said County and State on the date first written above.

LESLIE J. JAMISON
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 05-95617-2 - Expires June 26, 2017

Leslie J. Jamison
Notary Public In and For the State of Nevada
My commission expires: 6/26/17

ACKNOWLEDGEMENT AND CONSENT OF BENEFICIARY

I, Christopher D. Davis, as a beneficiary entitled to net income of the trust, hereby acknowledge this Amendment and consent to its terms.

IN WITNESS WHEREOF, I have hereunto set my hand effective on the date written below.

Dated this 27 day of February, 2014

by: _____
Christopher D. Davis, Income Beneficiary

EMERGMOT000148

ACKNOWLEDGEMENT AND CONSENT OF BENEFICIARY

I, Caroline D. Davis, as a beneficiary entitled to net income of the trust, hereby acknowledge this Amendment and consent to its terms.

IN WITNESS WHEREOF, I have hereunto set my hand effective on the date written below.

Dated this 28 day of February, 2014

by: _____
Caroline D. Davis, Income Beneficiary

EMERGMOT000149

ACKNOWLEDGEMENT AND CONSENT OF BENEFICIARY

I, Winfield B. Davis, as a beneficiary entitled to net income of the trust, hereby acknowledge this Amendment and consent to its terms.

IN WITNESS WHEREOF, I have hereunto set my hand effective on the date written below.

Dated this _____ day of February, 2014

by: _____
Winfield B. Davis, Income Beneficiary

Exhibit 6

Exhibit 6

ASHLEY COOPER LIFE INTERNATIONAL INSURER, SPC

INSURED	: Cheryl Davis
POLICY #	: ACLI 1105-8007 PC
POLICY TYPE	: Life – Non Participating
OPTION	: A

INSURED	:	Cheryl Davis
POLICY NUMBER	:	ACLI 1105-8007 PC
POLICY TYPE	:	Life – Non Participating
OPTION	:	A

Flexible Premium Variable Life Insurance Policy.
Protected Cell Value, if any, payable at maturity.
Death benefit proceeds payable at death of the Insured prior to maturity date.
Flexible Premiums payable during lifetime of the Insured until maturity date (age 95).
Some benefits reflect investment results. Non-participating.

THIS POLICY'S VALUE IS BASED ON THE INVESTMENT EXPERIENCE OF THE PROTECTED CELL SPECIFICALLY ATTRIBUTABLE TO IT AND MAY INCREASE OR DECREASE DAILY. IT IS NOT GUARANTEED AS TO DOLLAR AMOUNT.

THE AMOUNT OF THE DEATH BENEFIT MAY VARY UNDER THE CONDITIONS DESCRIBED HEREIN.

Ashley Cooper Life International Insurer, SPC Life Policy No. ACLI 1105-8007 Protected Cell, and, to the extent that any sum payable hereunder cannot be met out of amounts standing to the credit of the Protected Cell, **Ashley Cooper Life International Insurer, SPC,** agrees to pay the Death Benefit Proceeds of this Policy to the Beneficiary, on receipt of Satisfactory Proof of Death of the Insured whilst the Policy is in force.

Director

"NOTICE OF TEN-DAY RIGHT TO EXAMINE POLICY"

You are urged to read this Policy carefully. If, after examination, You are dissatisfied with it for any reason You may return it within 10 days of its issue and receive a full refund of the premium You paid.

Please read and carefully check the copy of the application attached to this Policy. This application is a part of Your Policy, and this Policy was issued on the basis that the answers to all questions and the information shown on this application are true and complete. If any information shown on it is not true and complete, to the best of Your knowledge, or if any past medical history has been omitted, please notify within ten days from the date of delivery of the Policy to You.

FLEXIBLE PREMIUM VARIABLE BENEFIT POLICY
DECLARATION PAGE

POLICY NUMBER		ACLI 1105-8007 PC
OWNER ADDRESS TELEPHONE NO. FAX NO.		Beatrice B. Davis Family Heritage Trust dated July 28, 2000 – Alaska Trust Company, Trustee 1029 W. Third Ave., Ste. 400 Anchorage, Alaska 99501-1981 888-544-6775
INSURED: (NAME/DATE OF BIRTH) ADDRESS TELEPHONE NO. FAX NO.		Cheryl L. Davis / September 28th 1959 4600 West 126th Street Leawood, KS, 66209 913-338-5845 816-471-5759
BENEFICIARY ADDRESS TELEPHONE NO. FAX NO.		Beatrice B. Davis Family Heritage Trust Dated July 28, 2000 – Alaska Trust Company, Trustee 1029 W. Third Ave., Ste. 400 Anchorage, Alaska 99501-1981 888-544-6775
CUSTODIAN ADDRESS TELEPHONE NO. FAX NO.		International Custodian Ltd. 5th Floor, Windward 3, Regatta Office Park, West Bay Road, P.O. Box 2185 Grand Cayman KY1-1105 CAYMAN ISLANDS (345) 949-1599 (345) 949-0520
POLICY ISSUE DATE		9th May 2011
MATURITY DATE		September 28th 2054
INITIAL SPECIFIED AMOUNT OF INSURANCE		$35,000,000
INITIAL PREMIUM		1035 Exchange
ISSUE AGE / SEX		51 / Female
UNDERWRITING CLASS		Standard
INITIAL FEE	ANNUAL FEE	Waived 0.5%

CRUSADER INTERNATIONAL MANAGEMENT (CAYMAN) LTD.
AS MANAGER

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SECTION I
DEFINITIONS

"Administrative Expense Charge" means the annual fee charged to the Protected Cell to meet the cost of administering the Policy. *See Section 6.2*

"Administrative Office" means Our administrative office at: 5th Floor, Windward 3, Regatta Office Park, West Bay Road, Grand Cayman KY1-1105, Cayman Islands.

"Beneficiary" means the person to whom the Death Benefit Proceeds are payable upon the death of the Insured. The Owner in the application names the Beneficiary. If changed, the Beneficiary is as shown in the latest change filed and recorded with Us. If no Beneficiary survives the Insured, the Owner or the Owner's estate will be the Beneficiary. The interest of any Beneficiary is subject to that of any assignee.

"Cost of Insurance" means the annual mortality charge, set out in the schedule pages, and deducted quarterly from the Protected Cell. We have the option of charging less than the rates shown in the schedule pages. If exercised We will report the Cost of Insurance rates in the Quarterly Report.

"Custodian" means the company named in the Declaration Page to hold all the assets of the Protected Cell.

"Custodian Agreement" means the agreement, set out in the schedule pages and forming an integral part of this Policy, between Us and the Custodian pursuant to which the Custodian holds the Protected Cell assets.

"Death Benefit" means the amount payable on the death of the Insured.

"Death Benefit Proceeds" means the proceeds payable to the Beneficiary, upon receipt by Us of Satisfactory Proof of Death of the Insured, while the Policy is in force. The proceeds will be equal to: (1) the Death Benefit; plus (2) any additional life insurance proceeds provided by any endorsements; minus (3) any Outstanding Policy Debt; minus (4) any Quarterly Deduction that may apply to that period, including the deduction for the quarter in which death occurred.

"Home Office" means Our office at: Fiddler González & Rodriguez P.S.C., BBVA Tower, 254 Muñoz Rivera Avenue, 6th Floor, Hato Rey, Puerto Rico 00918.

"Initial Premium" is the initial premium for the Policy and is shown on the Declaration Page.

"Insured" means the person upon whose life the Policy is issued.

"Issue Age" means the age at the Insured's last birthday on the Policy Issue Date.

"Maturity Date" means the date We pay any Protected Cell Value, if the Insured is still living. This date is shown on the Declaration Page.

"Net Amount at Risk" means the difference in value between the Specified or Face Amount and the Protected Cell Value on the Quarterly Valuation Date or the day immediately proceeding death.

"Net Premium" means the premium paid less the Percent of Premium charges.

"Outstanding Policy Debt" means the sum of all unpaid Policy loans and accrued interest on Policy loans.

"Owner" means the owner of the Policy, as designated in the application or as subsequently changed. *See Sections 2.7 through 2.10* for the rights, privileges and limitations of the Owner.

"Percent of Premium Charge" is an amount deducted from each premium received to cover certain expenses. This charge is a percentage of the premium. The applicable percentage can be found in *Section 3.6 of this Policy.*

"Policy Issue Date" " means the date that all financial and contractual arrangements have been completed and processed and is the effective date of coverage. It is used to determine Policy anniversary dates and Policy Years. Policy anniversaries are measured from the Policy Issue Date. The Policy Issue Date will be shown in the schedule pages.

"Policy Year" means the period from one policy anniversary date until the next policy anniversary date.

"Quarterly Deductions" means the amount that, on each Quarterly Valuation Date, is deducted from the Protected Cell and is equal to the current Cost of Insurance, the Administrative Expense Charge, any flat extra rating and endorsement charges. The first Quarterly Deductions after the issuance of the Policy will be pro-rated.

"Quarterly Valuation Date" is the last day of March, June, September and December in each year.

"Satisfactory Proof of Death" means all of the following must be submitted:

(1) A certified copy of the Death Certificate;
(2) A Notice of Death Claim;
(3) The Policy; and
(4) Any other information that We may reasonably require to establish the validity of the claim.

"Protected Cell" means the Protected Cell set up by Us pursuant the laws of Puerto Rico in order to segregate Our assets and liabilities held in relation to the Policy from Our assets and liabilities held in relation to any other policy and from any of Our other assets and liabilities. The investments of the policy will be held within the Protected Cell.

"Specified Amount" means the minimum Death Benefit under the Policy while the Policy remains in force. The initial Specified Amount is shown on the Declaration Page. Adjustments and changes to the Specified Amount can occur as provided in *Section 9.*

"Protected Cell Value" means the total value of the investments held in the Protected Cell at any time plus the value of any assets held by Us to secure any policy loans.

"Surrender" means this Policy may be terminated before the Maturity Date during the Insured's life for its Surrender Value. *See Section 7 of the Policy.*

"Surrender Value" means the Protected Cell Value on any Quarterly Valuation Date less any Outstanding Policy debt and any Surrender Charge. If You surrender the Policy, the Protected Cell Value is determined on the Quarterly Valuation Date on or preceding the date We receive Your written request. *See Section 7.2 of the Policy*

"Surrender & Withdrawal Charges" means the charge that will be subtracted from the Protected Cell Value on the surrender of the Policy. *See Section 7 of the Policy*

"You" and **"Your"** refer to the Owner of this Policy. The Insured may or may not be the Owner.

"We", "Us" and **"Our"** refer to **Ashley Cooper Life International Insurer, SPC Policy No. ACLI 1105-8007 Protected Cell** and/or **Ashley Cooper Life International Insurer, SPC,** as the context may require.

SECTION 2
GENERAL PROVISIONS

2.1 Meaning of 'In Force'

The Policy will remain in force as long as on each Quarterly Valuation Date the Surrender Value is greater than $5,000.

However, during the first Policy Year, even if the Surrender Value is less than $5,000, it is Our guarantee that this Policy will remain in force as long as a quarterly pro-rata portion of the Cost of Insurance has been paid on or before the first day of each Policy quarter.

2.2 When This Policy Terminates

This Policy will terminate on the earliest of:

a. The first Quarterly Valuation Date in the first Policy Year on which the pro-rata portion of the Cost of Insurance has not been paid. *See Grace Period Section 4.1;*

b. Any Quarterly Valuation Date after the first Policy Year on which the Surrender Value is less than $5,000 and the grace period ends without sufficient premium being paid;

c. The Insured dies, and We pay the Death Benefit;

d. You request the coverage be terminated and You return this Policy; or

e. This Policy matures.

2.3 The Policy and its Parts

This Policy is a legal contract between You and Us. It is issued in return for the application and payment in advance of the initial premium as described in *Section 3.1*

The Policy, together with the application, schedules, any supplemental applications, endorsements, and amendments constitute the entire contract. No change in this Policy will be valid unless it is in writing, attached to this Policy, and signed by one of Our officers. No agent may change this Policy or waive any of its provisions.

2.4 Representations and Contestability

We rely on statements made in the application. In the absence of fraud, they are considered representations and not warranties. We can contest this Policy for any material misrepresentation of fact. The misrepresentation must have been made in the application attached to the Policy when issued or in a supplemental application made a part of the Policy when a change in coverage went into effect.

2.5 Misstatement of Age or Sex

If the age or sex of the Insured or any person Insured by endorsement has been misstated on the application, the Death Benefit and any additional benefits provided will be those which would be purchased by the most recent deduction for the Cost of Insurance and the cost of any additional benefits at the Insured person's correct age or sex.

2.6 Suicide

If the Insured commits suicide while sane or insane, within two years from the Policy Issue Date, We will limit the proceeds. The limited amount will equal the Protected Cell Value, less Outstanding Policy Debt, partial withdrawals, cost of endorsements and transfer costs and expenses in the conversion of the assets, if any.

2.7 The Owner

Subject to the provisions in *Section 2.10*, during the life of the Insured You are entitled to exercise all rights and privileges under this Policy. These include naming a successor-owner, changing the Beneficiary, assigning this Policy, enjoying all Policy benefits, and exercising all Policy options. To exercise a right, You do not need the consent of anyone who has only a conditional or future interest in this Policy.

If You are not the Insured, You should name a successor-owner that will become the owner if You die before the Insured. If You die before the Insured and no successor-owner has been appointed, ownership will pass to Your estate.

2.8 The Beneficiary

Subject to the provisions in *Section 2.10*, You can name primary and contingent beneficiaries. Your original beneficiary choice is shown in the attached application.

Unless an alternate payment plan, acceptable to Us, is chosen, the proceeds payable at the Insured's death will be paid in a lump sum to the primary Beneficiary. If the primary Beneficiary dies before the Insured, the proceeds will be paid to the contingent Beneficiary. If no Beneficiary survives the Insured, the proceeds will be paid to Your estate.

2.9 Changing the Beneficiary

Subject to the provisions in *Section 2.10*, You may change the Beneficiary during the Insured's lifetime. We do not limit the number of changes that may be made. To make the change, We must receive a completed Change of Beneficiary form and any other forms required by the Administrative Office. The change will take effect as of the date We record it at the Administrative Office, even if the Insured dies before the change is made. Each change will be subject to any payment We made or any other action We took before the change is recorded.

2.10 Assigning the Policy

You only have a limited right to assign the Policy.

The Policy may not be assigned without the prior consent of Us. Your rights and those of any other person referred to in this Policy will be subject to the assignment only if it is voluntarily and not under legal or equitable compulsion or process, but this provision does not give the Owner the right to assign any rights, title or interest to the assets which are held for Us. We assume no responsibility for the validity of the assignment. An absolute assignment will be considered a change of ownership to the assignee.

2.11 Non-Participating

This Policy is non-participating. In other words, it does not share in Our profits or surplus earnings and no dividends will be paid under this Policy.

2.12 Ownership of Assets

We are the exclusive and absolute owner of the assets of the Protected Cell. Under laws of Puerto Rico the assets and liabilities held in the Protected Cell are legally segregated from Our assets and liabilities held in relation to other policies and from any of Our other assets and liabilities.

2.13 Notices

Any notice or election made by You must be in writing and received by Us at Our Administrative Office. Unless otherwise provided, all notices, requests and elections will become effective when received by Us at Our Administrative Office and will be confirmed in writing to the last known address of the Owner.

2.14 Governing Law

The Laws of the Puerto Rico will govern this Policy and the Policy will be enforceable in the Courts of Puerto Rico. You are deemed to have submitted to the non-exclusive jurisdiction of the Courts of Puerto Rico.

2.15 Currency

Any amounts payable under this Policy will be paid in the currency of the United States.

2.16 Surrenders & Transfers

We undertake to carry out all requests in a timely fashion. However, the sale of many of the investments of the Protected Cell may take up to 180 days to be completed. In view of this We reserve the right to delay payment until We have received the proceeds of sale of the investments.

2.17 Payment in Kind

In making payments at any time under this Policy, We reserve the right to pay You or Your Beneficiary in kind by transferring to You or Your Beneficiary assets held in the Protected Cell equal to the amount of the payment then due.

SECTION 3
PREMIUM PAYMENTS

3.1 Initial Premium

The Initial Premium as set out in the Declaration Page of this Policy must be paid on or before delivery of the Policy. No insurance will take effect before the initial premium is received.

3.2 Unscheduled Premiums

Any premium We receive under this Policy, in addition to the initial premium, will be considered by Us to be an unscheduled premium payment. Such unscheduled premium payments can be made at any time while the Policy is in force. Any unscheduled premium must be at least $25,000.

3.3 Premium Limits

We reserve the right to limit the amount and frequency of premium payments. We will not accept a premium payment that affects the tax qualifications of this Policy as a life insurance contract as described in Section 7702 of the United States Internal Revenue Code, as amended. This excess amount will be returned to You.

3.4 Where to Pay Premiums

Each premium after the first is payable at Our Administrative Office. Upon request, a receipt signed by an officer of Our Company will be given for any premium payment.

3.5 Net Premium

Before the premiums paid are transferred to the Protected Cell, a Percent of Premium Charge is deducted. The amount of premium then transferred is called the Net Premium.

3.6 Premium Charges

The Percent of Premium Charge is deducted from each premium payment received. The Percent of Premium Charge is a maximum of 6%. We have the option of charging the current Percent of Premium Charge that can be less than the maximum. The Percent of Premium Charge will be shown in the quarterly report. Percentage of Premium Charges deducted under the Policy become part of Our general assets that support Our annuity and insurance

obligations.

3.7 Policy May Be A Modified Endowment Contract

The United States Internal Revenue Code Section 7702A defines a "Modified Endowment Contract" for federal tax purposes as a contract entered into on or after June 21st 1988 that fails to meet the 7-pay test. Any distributions may be taxed as ordinary income to the extent of any gain. This Policy will become a "Modified Endowment Contract" if the premiums paid into the Policy fail to meet a 7-pay premium test as outlined in Section 7702A of the Code.

Should the Policy become a "Modified Endowment Contract", partial withdrawal or surrenders, assignments, pledges, and loans under the Policy will be taxable to U.S. resident owners to the extent of any gain under the Policy. A 10% penalty tax also applies to the taxable portion of any distribution made prior to the Insured reaching age 59½. The 10% penalty tax does not apply if the Insured is disabled as defined under the Code or if the distribution is paid out in the form of a life annuity on the life of the Insured's and Beneficiary.

3.8 Company's right to withdraw premiums, Cost of Insurance and Quarterly Deductions from Your Protected Cell.

If You fail to make payment of premiums, Cost of Insurance or Quarterly Deductions that are due to Us under the Policy We will withdraw a sufficient amount from Your Protected Cell to maintain the Policy in force.

SECTION 4
GRACE PERIOD AND REINSTATEMENT

4.1 Grace Period and Policy Termination

The Policy may be terminated at Our option if any premium, Cost of Insurance, or Quarterly Deduction is not paid within 28 days of the due date. Notice of termination for non-payment will be sent to Your last known address and to any assignee of record. This grace period will begin on the day We mail a notice of the non-payment.

If a claim by death during the 28 days becomes payable under this Policy, any overdue Quarterly Deductions and the unpaid pro-rata portion of the Cost of Insurance will be deducted from the proceeds.

4.2 Continuation of Insurance

Insurance coverage under this Policy and any benefits provided by any endorsement(s) will be continued through the grace period.

4.3 Reinstating the Policy

If the Insured is living and an application is made within one year from the beginning of any grace period, this Policy can be considered for reinstatement if it is terminated because a grace period ended without sufficient premium being paid.

To apply for reinstatement, You must send evidence satisfactory to us that the Insured is insurable. The effective date of the reinstatement will be the first Quarterly Valuation Date on or next following the date the application for reinstatement is approved.

If the Policy is reinstated You will have to pay the total Cost of Insurance and Quarterly Deductions that would have been due if the Policy had not lapsed.

SECTION 5
PROTECTED CELL

5.1 The Protected Cell

The Protected Cell has been established by Us for the Policy in compliance with the laws of Puerto Rico. We own the assets of the Protected Cell but are obliged to keep them separate from the assets held for Our general account or for the account of any other Protected Cell that We have established.

5.2 Investments

The assets of the Protected Cell are invested through the Custodian in a number of dedicated Insurance funds set up by Us and managed by independent investment advisors approved and appointed by Us. These funds are only available to be sold to life insurance policies issued by Us or policies issued by other life insurance companies approved by Us. The underlying investments made within the insurance dedicated funds will be consistent with the general investment philosophy You agreed with Us at the Policy Issue Date.

In the absence of fraud, We shall have no responsibility or liability to You with regard to any investments made within these dedicated funds or the performance thereof and We shall not under any circumstances be taken to be acting as an investment manager or providing investment advice in relation to the Protected Cell.

Income, realised and unrealised gains or losses from investments are credited to or charged to the Protected Cell without regard to income, gains or losses of investments in any of the other Protected Cells which We have established or Our general account.

5.3 Valuation of the Protected Cell

We will determine the value of the Protected Cell on each Quarterly Valuation Date or on the date of death or as close thereto as possible.

SECTION 6
PROTECTED CELL OPERATION

6.1 How the Value of the Policy is Determined

All Net Premiums credited to the Protected Cell are invested in investments pursuant to the insurance philosophy. The value of the Protected Cell will increase or decrease depending on the experience of the investments.

The Protected Cell Value of the Policy on the Policy Issue Date is:

a. The Net Premiums received by Us on or before the Policy Issue Date; minus

b. Any Quarterly Deduction due on or before the Policy Issue Date.

The Protected Cell Value of this Policy on a Quarterly Valuation Date is equal to the total value of the investments, less Cost of Insurance and Quarterly Deductions plus any assets in the general account securing Policy Debt, plus any Net Premium received on that Quarterly Valuation Date but not yet allocated.

6.2 Administrative Expense Charge

On each Quarterly Valuation Date, one-quarter of an annual charge called the Administrative Expense Charge will be deducted from the Protected Cell. The maximum amount We can charge is 1.5% per policy for each Policy Year. This charge is guaranteed. We have the option of charging current Administrative Expense Charges, which can be less than the guaranteed maximum, and will be stated in the quarterly report.

6.3 Quarterly Deduction

The Quarterly Deduction is a charge made each policy quarter against the Protected Cell. The Quarterly Deduction is equal to:

a. The Administrative Expense Charge; plus

b. The Cost of Insurance for the current policy quarter, including the cost for any endorsements; plus

c. One-quarter of any flat extra rating charge; plus

d. The fees charged by the Custodian.

6.4 Cost of Insurance

The Cost of Insurance will be calculated and charged each quarter. It is the cost for this Policy (including any increases in the Specified Amount) plus the cost for any endorsements.

Option A: Basic coverage.

The cost for this Policy is calculated as:

a. The Specified Amount on the Quarterly Valuation Date; less

b. The Protected Cell Value on the Quarterly Valuation Date, after all Quarterly Deductions have been taken.

c. The above result multiplied by the quarterly cost per $1,000 of insurance (as described below in the Cost of Insurance Rates Section);

d. Divided by 1,000.

Option B: Basic coverage plus Protected Cell.

The cost for this Policy is equal to:

a. The Specified Amount on the Quarterly Valuation Date multiplied by the quarterly cost per $1,000 of insurance (as described below in the Cost of Insurance Rates Section);

b. Divided by 1,000.

The charge made during the period will be shown on the Quarterly Report.

6.5 Cost of Insurance Rates

Each year, the current annual Cost of Insurance Rates will be declared for the next Policy Year. These rates will be based on the Issue Age, Specified Amount, Policy Year, and sex of the Insured. The rate will vary if the Insured is a smoker or non-smoker or is rated with a tabular extra premium.

If the Policy is rated at issue with a tabular extra premium, the premium will be a multiple of the rates for a standard issue. This multiple factor is shown on the schedule pages.

The Cost of Insurance Rate for the first Policy Year is shown on the schedule pages. Any change in the current Cost of Insurance Rates will apply to all policies having the same Issue Age, Specified Amount, Policy Year, sex, plan, issue month, and Cost of Insurance Rates as this Policy.

6.6 Quarterly Report

Within forty-five days of a Quarterly Valuation Date the Owner will be mailed a report that shows the progress of the Policy.

This report will show for the last quarter:

a. Premiums Paid;
b. Expense Charges;
c. Interest credits; and
d. Cost of Insurance

As of the date of the report, the following values will be shown:

a. Protected Cell Value;
b. Specified Amount of Insurance; and
c. Death Benefit.

6.7 Other Reports

The owner may request a report illustrating future values of the Policy. A reasonable fee not to exceed $250 may be charged for this report.

SECTION 7
POLICY SURRENDER AND PARTIAL WITHDRAWALS

7.1 Surrender of the Policy

The Policy may be surrendered before the Maturity Date at any time during Insured's life for its Surrender Value.

7.2 Surrender Value

The amount payable upon surrender is the Protected Cell Value on the Quarterly Valuation Date on or preceding the date We receive Your written request, less any Outstanding Policy Debt, less any Surrender or Withdrawal Charges.

The Surrender Value is payable in one lump sum or under one of the payment options. *See Sections 2.16 & 11.*

7.3 Surrender & Withdrawal Charges

A Surrender Charge is payable on full or partial surrenders. If the surrender is made within the first five years of the Policy Issue Date, the Surrender Charge is equal to 2% of the amount withdrawn. Thereafter, the charge will be 1% of the amount withdrawn. For a partial surrender, the Surrender Charge will be deducted either from the Protected Cell or the amount withdrawn. Surrenders reduce the value of the Protected Cell. A Withdrawal Charge equal to the expense incurred in liquidating the Protected Cell assets plus a pro-rata charge for the Cost of Insurance for the quarter in which the liquidation occurred will be debited to the Protected Cell.

7.4 Partial Withdrawal

A partial withdrawal of this Policy may be made after the first Policy Year for any amount of at least $25,000 subject to the following rules:

a. The Surrender Value remaining after a partial withdrawal must be at least $50,000.

b. A partial withdrawal is irrevocable.

c. Request must be made to Us in writing in a form approved by Us.

d. A partial withdrawal will not be allowed if the resulting Specified Amount after the withdrawal is less than $50,000.

e. A Withdrawal Charge will be deducted from the amount withdrawn. *See Section 7.3.*

f. Only one withdrawal is permitted per Policy Year.

Partial withdrawals will affect the Policy value. The Protected Cell Value will be reduced by the amount of the partial withdrawal. These reductions will also reduce the Death Benefits. *See Section 8.*

7.5 Postponement of Payments

We will usually pay any amounts payable from the Protected Cell as a result of surrender, partial withdrawals, or Policy loans in a timely fashion after We receive written request at Our Administrative Office in a form satisfactory to Us. We can postpone such payments and We may defer the payment of a full surrender, partial withdrawals or Policy loans from the Protected Cell for up to 180 days from the date We receive Your written request. *See Section 2.16*

SECTION 8
DEATH BENEFIT

8.1 Death Benefit Proceeds

The Death Benefit Proceeds payable to the Beneficiary upon Our receipt of Satisfactory Proof of Death of the Insured while this Policy is in force will equal:

a. The Death Benefit; plus

b. Any additional life insurance proceeds provided by any endorsement; minus

c. Any Outstanding Policy Debt; minus

d. Any Quarterly Deduction that may apply to that period, including the deduction for the month of death.

8.2 Death Benefit

Subject to the provisions of this Policy, the Death Benefit will be determined under Option A or Option B whichever You have chosen and is in effect at the time of death.

Option A: Basic Coverage.

The Death Benefit will be the greater of:

a. The current Face or Specified Amount, or

b. The value of the Protected Cell, provided that the amount payable is equal to, or exceeds the amount that would have been payable by applying the specified percentages, laid down in the United States Internal Revenue Code of 1986 as amended to the Protected Cell value of the policy on the Quarterly Valuation Date immediately prior to the death of the Insured.

Option B: Basic coverage plus the Protected Cell Value.

The Death Benefit will be the greater of:

a. The current specified Amount plus the value of the Protected Cell, or

b. The amount that would be payable by applying the specified percentages, laid down in the United States Internal Revenue Code of 1986 as amended, to the Protected Cell value of the policy on the Quarterly Valuation Date immediately prior to the death of the Insured.

c. The specified percentage is set out in the following table:

Insured's* Age	Applicable Percentage	Insured's* Age	Applicable Percentage
40 or less	250	60	130
41	243	61	128
42	236	62	126
43	229	63	124
44	222	64	122
45	215	65	120
46	209	66	119
47	203	67	118
48	197	68	117
49	191	69	116
50	185	70	115
51	178	71	113
52	171	72	111
53	164	73	109
54	157	74	107
55	150	75-90	105
56	146	91	104
57	142	92	103
58	138	93	102
59	134	94	101
		95	100

** Insured's Age means the attained age at the beginning of the Policy Year.*

8.3 Payment of Death Benefits

Upon Satisfactory Proof of Death We will usually pay the Death Benefit Proceeds (*See Section 2.16*) within seven (7) days after We receive the liquidation proceeds of the Protected Cell from the Custodian.

To the extent that the Death Benefit can be met out of amounts standing to the credit of the relevant Protected Cell, it will be an obligation of the Protected Cell. To the extent that the Death Benefit exceeds the amount standing to the credit of the relevant Protected Cell, it will constitute a general obligation of Ashley Cooper Life International Insurer, SPC.

SECTION 9
POLICY CHANGES AND EXCHANGE OF POLICY

9.1 Change in the Specified Amount

After the Policy has been in effect for one year, You can increase or decrease the Specified Amount.

To make a change, send a written request to Our Administrative Office. Any change will be effective on the Quarterly Valuation Date on or next following the date We approve the request, unless You specify a later date. You may only change the Specified Amount once a year.

9.2 Decreasing the Specified Amount

A decrease in the Specified Amount is subject to the following conditions:

a. A decrease may not be made during the first Policy Year.

b. The Specified Amount in effect after any decrease may not be less than $50,000.

c. The resulting Specified Amount after a decrease may not affect the tax qualifications of this Policy as described in Section 7702 of the United States Internal Revenue Code, as amended.

9.3 Increasing the Specified Amount

Any increase in the Specified Amount is subject to the following conditions:

a. An increase may not be made in the first Policy Year.

b. A supplemental application for the increase and satisfactory evidence of insurability of the Insured must be received.

c. The minimum amount of any increase is $50,000.

d. An increase cannot be made if the Insured is over 80 years of age.

e. At the time of the increase, the Protected Cell Value, less any Outstanding Policy Debt, must be at least equal to four times the current month's Quarterly Deduction reflecting the increase in the Specified Amount. If the Protected Cell Value is not sufficient to support these Quarterly Deductions for at least one year beyond the effective date of the increase, additional premiums may be required. You will be notified of any additional premium due.

9.4 Time Period for Exchange

You may exchange this Policy while it is in force for a new Policy on the life of the Insured, without new evidence of insurability, at any time within 24 months of the Policy Issue Date shown in the Declaration Page. The new Policy will be issued on the following basis:

a. The Policy Issue Date, Issue Age, Specified Amount, and risk class of the Insured will be the same as for this Policy.

b. It will be a Flexible Premium Adjustable Life Insurance Policy available for exchange issued by Ashley Cooper Life International Insurer, SPC on the exchange date.

c. The Policy provisions and applicable charges for the new Policy and its endorsements will be the same as those which would have applied had the Policy been issued originally.

d. Any Outstanding Policy Debt must be repaid.

e. It will be subject to:

- any assignments;
- any partial withdrawals;
- any Protected Cell Value adjustment required; and
- any cost or credit of exchange.

To make the change, You must send this Policy, an exchange application form, and any required payment to Our Administrative Office. The change will be effective on the first Quarterly Valuation Date when all financial and contractual arrangements for the new Policy have been completed.

SECTION 10
LOAN BENEFITS

10.1 Outstanding Policy Debt

This Policy has loan benefits that are described below. The outstanding loans plus accrued interest are called Outstanding Policy Debt. Any Outstanding Policy Debt will be deducted from proceeds payable at the Insured's death, on maturity, or on surrender. A schedule of all outstanding Policy Debt will be kept at our Administrative Office and available upon written request from You.

10.2 Making a Policy Loan

At any time or times after the first Policy anniversary, You may obtain one or more Policy loans from Us. This Policy is the only security required. The maximum loan amount is equal to 90% of the Surrender Value held in the Protected Cell at the time of the loan. The available loan amount at any time is the maximum loan amount less any Outstanding Policy Debt.

10.3 Interest

The maximum interest rate on any loan is 15% per year. We have the option of charging less. It accrues daily and becomes a part of the Outstanding Policy Debt. Interest payments are due on each anniversary date. If interest is not paid when due, it will be added to the Outstanding Policy Debt and will bear interest at the rate charged on the loan.

10.4 Other Borrowing Rules

When a Policy loan is made, or when interest is not paid when due, an amount sufficient to secure the Outstanding Policy Debt is transferred out of the Protected Cell and into Our general account. You may tell Us how to allocate that amount among the investments provided that the amount remaining in any investment as a result of the allocation is $50,000. If You do not, then We will allocate the amount among the investments as We see fit.

If the Outstanding Policy Debt exceeds the Protected Cell value less any surrender change and accrued expenses, You must pay the excess. We will send You a notice of the amount You must pay. If You do not pay this amount within 61 days after We send notice, the Policy will terminate without value. We will send the notice to You and to any assignee of record at Our Administrative Office.

Any loan transaction will permanently affect the values of this Policy.

10.5 Repaying Outstanding Policy Debt

You can repay a Policy debt in part or in full any time during the Insured's life prior to the Maturity Date while this Policy is in force. You must specifically identify repayment as such. When a loan repayment is made the repayment will be transferred into the Protected Cell.

SECTION 11
PAYMENT OPTIONS

Life insurance proceeds, the Surrender Value, or benefits at maturity will be paid in one lump sum if no option is chosen.

The Insured or Beneficiary may elect to have the proceeds applied toward the purchase of an annuity policy then being offered by Us.

SCHEDULE ONE
CHARGES

The following charges are payable to Us. Sufficient assets will be liquidated from the Protected Cell to cover these charges as and when they fall due or, whenever possible will be deducted from premium before it is credited to the Protected Cell.

ADMINISTRATIVE EXPENSE CHARGE:

The maximum annual Administrative Expense Charge is 1.5%.

INITIAL PREMIUM CHARGES:

The maximum Percent of Premium Charge for sales load and premium taxes is 6% of premiums received.

TRANSFER CHARGE:

The first 6 transfers are free after which a transfer fee of $ 100.00 per transfer will apply.

SURRENDER & WITHDRAWAL CHARGES:

Each time We receive a request for a partial surrender within the first five years of the Policy Issue Date We will charge a fee of 2% of the amount surrendered. If the policy is surrendered in total during the first five years of its Policy Issue Date We will charge a surrender fee of 2%. After five years the fee will be 1%.

In addition, a withdrawal fee equal to the expenses incurred in liquidating the assets to make a partial surrender plus the pro-rata share of the Cost of Insurance for the quarter in which the surrender takes place will also be charged against the Protected Cell on all surrenders.

SCHEDULE TWO
GUARANTEED ANNUAL COST OF INSURANCE RATES*

20	1.68	2.32	58	10.94	20.51
21	1.66	2.32	59	12.05	22.26
22	1.63	2.28	60	13.29	24.21
23	1.59	2.24	61	14.67	26.41
24	1.55	2.18	62	16.26	28.89
25	1.50	2.11	63	18.06	31.66
26	1.47	2.07	64	20.06	34.69
27	1.45	2.05	65	22.25	37.90
28	1.44	2.05	66	24.62	41.26
29	1.44	2.08	67	27.16	44.74
30	1.45	2.13	68	29.92	48.39
31	1.48	2.20	69	32.98	52.35
32	1.52	2.29	70	36.44	56.72
33	1.58	2.41	71	40.39	61.63
34	1.65	2.55	72	44.95	67.18
35	1.73	2.72	73	50.11	73.33
36	1.82	2.92	74	55.78	80.07
37	1.94	3.17	75	61.84	87.27
38	2.07	3.45	76	68.24	94.63
39	2.21	3.77	77	74.93	102.02
40	2.38	4.14	78	81.95	109.49
41	2.56	4.54	79	89.52	117.30
42	2.75	4.98	80	97.88	125.71
43	2.96	5.46	81	107.25	134.96
44	3.19	5.99	82	117.82	145.21
45	3.45	6.55	83	129.54	156.29
46	3.73	7.13	84	142.18	167.83
47	4.03	7.76	85	155.45	179.44
48	4.36	8.44	86	169.18	190.84
49	4.72	9.18	87	183.16	202.54
50	5.13	10.00	88	197.33	214.73
51	5.60	10.93	89	211.89	226.85
52	6.14	11.98	90	227.05	239.08
53	6.76	13.17	91	243.16	251.80
54	7.45	14.47	92	260.82	266.55
55	8.22	15.86	93	281.75	285.47
56	9.06	17.33	94	309.83	311.27
57	9.95	18.88	95	351.86	351.86

*The rates shown are annual rated per $1,000 of insurance. These rates apply to the basic policy and do not include cost for endorsements. If this Policy is issued with tabular and/or other rating adjustments they are shown on the Declaration Page.

SCHEDULE TWO (CONTINUED)
GUARANTEED ANNUAL COST OF INSURANCE RATES*

Age	Female Non-Smoker	Female Smoker	Age	Female Non-Smoker	Female Smoker
20	1.01	1.17	58	7.72	11.55
21	1.03	1.19	59	8.23	12.18
22	1.04	1.22	60	8.83	12.93
23	1.06	1.25	61	9.57	13.87
24	1.08	1.28	62	10.49	15.08
25	1.10	1.31	63	11.62	16.55
26	1.13	1.36	64	12.89	18.19
27	1.15	1.40	65	14.26	19.92
28	1.18	1.45	66	15.68	21.68
29	1.22	1.51	67	17.13	23.38
30	1.25	1.58	68	18.63	25.10
31	1.29	1.64	69	20.30	26.97
32	1.33	1.71	70	22.26	29.18
33	1.38	1.80	71	24.65	31.98
34	1.44	1.90	72	27.58	35.41
35	1.51	2.01	73	31.09	39.49
36	1.61	2.18	74	35.13	44.14
37	1.73	2.38	75	39.64	49.22
38	1.86	2.61	76	44.52	54.62
39	2.00	2.86	77	49.75	60.26
40	2.17	3.16	78	55.41	66.22
41	2.35	3.48	79	61.68	72.71
42	2.53	3.80	80	68.81	79.98
43	2.71	4.12	81	77.01	88.23
44	2.89	4.44	82	86.46	97.61
45	3.09	4.78	83	97.12	108.44
46	3.30	5.13	84	108.87	120.18
47	3.53	5.49	85	121.58	132.65
48	3.77	5.88	86	135.16	145.75
49	4.04	6.31	87	149.59	159.35
50	4.34	6.77	88	164.88	173.52
51	4.67	7.26	89	181.15	188.25
52	5.05	7.82	90	198.53	204.58
53	5.47	8.44	91	217.42	222.16
54	5.90	9.07	92	238.53	241.66
55	6.36	9.72	93	263.35	264.56
56	6.82	10.36	94	295.23	295.23
57	7.27	10.96	95	341.02	341.02

*The rates shown are annual rated per $1,000 of insurance. These rates apply to the basic policy and do not include cost for endorsements. If this Policy is issued with tabular and/or other rating adjustments they are shown on the Declaration Page.

SCHEDULE THREE
CUSTODIAN AGREEMENT

Agreement effective this 9th day of May, 2011 between Ashley Cooper Life International Insurer, SPC, (hereinafter referred to as the "Company") and International Custodians Ltd. (hereinafter referred to as the "Custodian")

The Company hereby appoints the Custodian as Custodian of Ashley Cooper Life International Insurer, SPC Life Policy No. ACLI 1105-8007 Protected Cell (hereinafter referred to as the "Protected Cell") and the Custodian hereby accepts such appointment and agrees to:

a. Open an account (the "Account") in respect of the Protected Cell in accordance with the terms of the Flexible Premium Variable Life Insurance Policy issued by the Company, to which this agreement is attached. (See Section 2).

b. Receive from the Company for the credit of the Protected Cell, as provided herein, the Net Premiums payable to the Company.

c. Act in the capacity of Custodian, as hereinafter provided, in connection with the Protected Cell.

1. POLICY

The Flexible Premium Variable Life Insurance Policy provides benefits based upon the Protected Cell and is made part of this agreement.

Policy Number: ACLI 1105-8007 PC

Insured: Cheryl Davis

Policy Owner: Beatrice B. Davis Family Heritage Trust, dated July 28, 2000 – Alaska Trust Company, Trustee

No Policy, other than that specified above (hereinafter referred to as "the Policy"), may derive benefits from the Protected Cell.

2. PREMIUMS AND DISBURSEMENTS

a. All Premium Contributions received by the Custodian hereunder shall be irrevocable and shall be applied only in accordance with the provisions of this Agreement.

b. The assets from time to time held in the Protected Cell and the dividends, income and distributions on such assets shall be applied only to the payment from time to time to the Company under the Policy; the charges of the Custodian and for such other purposes as may be specifically hereafter stated in this Agreement.

c. Upon submission to the Custodian of proof of the amounts payable to the Company under the terms of the Policy (including all of the assets in the Protected Cell applicable to the Policy in the event of a total surrender of the Policy or the death of the last surviving Insured), the Custodian shall remit promptly to the Company the amounts so claimed from the Account. Amounts, if any, applicable to taxes or assessments payable to the Company shall likewise be remitted promptly to the Company from the Account. The Custodian may conclusively rely upon written statements of the Company together, where possible, with documentary evidence, as to computation of the amounts due.

d. Upon submission to the Company and to the Custodian of Satisfactory Proof of Death of the Insured, the Custodian, after deducting from the Account any charges or costs then payable and disbursing such sums, shall (unless instructed in writing by the Owner of the Policy to make an in specie payment) promptly cause any securities or instruments in the Protected Cell to be liquidated and shall then pay the entire balance to the Policy Owner by delivery to the address shown on the Policy (or at the last address notified to Custodian in writing), of a bank cheque drawn upon an internationally recognised bank.

e. Whenever the Custodian requires cash funds for any purpose provided under this Agreement and such funds are not currently available in the Account, the Custodian will request specific instructions from the Company as to which investments in the Protected Cell should be sold to provide the necessary funds to satisfy outstanding payments.

3. INVESTING

The Custodian will invest the Net Premium in a number of Company dedicated mutual funds. The Company from time to time will give the Custodian instructions to buy, sell or exchange any of these insurance dedicated funds for the benefit of the Protected Cell.

4. VOTING SHARES

The Company shall have the right to give specific instructions to the Custodian regarding voting shares or the execution of proxies at any time. The Custodian shall carry out such instructions at the earliest practicable date.

5. REGISTRATION OF SECURITIES

Unless specifically instructed by the Company to the contrary, the Custodian shall register in its own name or in the name of its nominee all securities held in the Protected Cell and the Company agrees to indemnify the Custodian (and where appropriate, any nominee of the Custodian) against and hold them harmless from all expenses, liability, claims and demands arising out of the holding of the securities or anything lawfully done in accordance with the provisions hereof or upon the instructions of the Company or Investment Advisor except due to the negligence or wilful misfeasance of the Custodian.

6. FEES AND EXPENSES

a. The Company agrees to pay the Custodian' standard fees and charges prevailing from time to time, for the safekeeping of and dealing with the securities and of expenses paid or incurred by the Custodian with respect thereto and the Custodian is authorised to debit the amount thereof to the Protected Cell within 14 days following last day of each calendar quarter. The securities shall be subject to a lien or pledge in favour of the Custodian to secure such payment.

b. The Company shall be charged against the Protected Cell and remitted to the Investment Advisor within 14 days following last day of each calendar quarter.

c. The Company's charges stipulated in the Policy shall be charged against the Protected Cell and remitted to the Company within 14 days following last day of each calendar quarter.

7. COLLECTIONS OF PRINCIPAL AND INCOME

All principal collections, dividend, interest and other income collected shall be retained to the credit of the Protected Cell, subject to the provisions of this Agreement. The Custodian is authorised to execute all declarations, affidavits, certificates of ownership, and other necessary documents required in collecting income and principal payments.

8. CUSTODIAN PROTECTED CELL STATEMENTS

After the end of each calendar quarter, the Custodian shall furnish the Company with a statement of transactions within the Protected Cell since the last such statement, and a statement setting forth detail of all the assets in the Protected Cell, the fair market value of all the assets in the Protected Cell, all as of the end of such calendar quarter. The Custodian may rely upon evaluations made by qualified individuals, such as Brokers, Real Estate Agents, Appraisers, Assayers or other professionals in preparing such statements.

9. MISCELLANEOUS PROVISIONS WITH RESPECT TO CUSTODIAN

a. The Custodian shall exercise due care in the handling of any and all assets delivered into its custody and exercise due diligence in carrying out the instructions given from time to time by the Company, without liability for any act or omission of any broker making a purchase, sale or exchange of any security held hereunder, but in safekeeping and custody of the securities the Custodian must exercise the same degree of care as if the same were the property of the Custodian duly held by it or on its behalf in manner aforesaid.

b. The Custodian shall only release or deal with the securities upon the written instructions of the Company in form satisfactory to it and the Custodian may require such receipt or acknowledgement of dealings from the Company as it shall deem necessary.

c. The Custodian may, if properly instructed to do so by the Company in accordance with 10(B) hereof, act on instructions given or purported to be given by or on behalf of the Company by letter, e-mail, facsimile or similar means of communication and shall not incur any liability by reason of acting or not acting on any error in such instructions.

d. The Custodian shall not be liable for any loss that may be suffered on any assets held in the Protected Cell by reason of depreciation in market value.

e. The Custodian at the expense of the Protected Cell may seek and rely upon the advice of legal counsel and shall not be liable to anyone for any action taken or suffered in good faith based upon such advice. The Custodian shall not be liable for any action taken in good faith and reasonably believed by it to be within the powers conferred in this Agreement.

f. The Custodian shall provide the Company and the Policy Owner access to the records of the Protected Cell during reasonable business hours, for the purposes of verifying all matters relating to the Protected Cell.

10. ADDITIONAL DUTIES OF THE CUSTODIAN

The Custodian will:

a. Request payment of and receive all interest, dividends and other payments or distributions in respect of the securities.

b. Surrender the securities and any of them against receipt of the monies payable at maturity or on redemption if called prior to maturity, provided that where securities are called for redemption prior to maturity the Custodian shall have no duty or responsibility to present the securities for redemption unless, after the call is made, the Company or Investment Advisor request the Custodian to so do.

c. Where monies are payable in respect of securities in more than one currency, the Custodian will collect them in such currency as the Custodian in its discretion may determine.

d. Complete and deliver on behalf of the Company as owner any ownership certificates in connection with the securities, which may be required by law.

e. In its discretion, comply with the provisions of any law, regulation or order now or hereafter in force which purport to impose on a holder of any of the securities a duty to take or refrain from taking any action in connection with any of the securities or payments or distributions or moneys payable in respect of any of the securities.

f. Exchange securities in interim or temporary form for securities in definitive form.

g. Unless specifically instructed by the Company to the contrary, any notice received by the Custodian regarding any call, subscription, conversion or other rights in respect of the securities or regarding any merger, acquisition reorganisation, receivership, winding-up proceedings, compromise or arrangement relating to the securities shall be sent by facsimile or e-mail to the Company at its address as shown from time to time in the records of the Custodian.

h. Compute the charges due to the Company as contemplated by the Policy, subject to approval by the Company.

i. Carry out all other duties and services consistent with the purposes and intentions of this Agreement.

11. APPLICABLE LAW

This Agreement shall be construed and governed in accordance with the laws of Puerto Rico and the parties hereby submit to the non-exclusive jurisdiction of the courts of Puerto Rico.

12. CHANGE OF CUSTODIAN

a. The Custodian may resign as Custodian hereunder by giving at least ninety (90) days written notice by mail in advance to the Company. In such event, it is agreed that:

(i) Pending the appointment of an actual transfer of the Protected Cell to a successor Custodian, the Custodian shall continue to hold and administer the Protected Cell as provided herein.

(ii) Where the Custodian resigns the Company shall promptly designate a successor Custodian willing to act in such capacity under this Agreement, or one similar hereto.

b. The Company may, by giving at least ninety (90) days written notice by mail to the Custodian, remove the Custodian for stated cause and appoint a successor Custodian. Until such time as the successor Custodian takes up its appointment the Custodian shall continue to hold and administer the Protected Cell as provided herein.

c. The Custodian will, upon receipt of (1) evidence of the appointment of a successor Custodian and (2) on written approval of the Company, transfer to such successor Custodian custody of the assets of the Protected Cell subject to the payment of any additional charges of the Custodian properly payable hereunder, pursuant to Section 7 herein, whereupon all future responsibility or liability of the Custodian with respect to the assets of the Protected Cell so transferred shall terminate.

13. TERMS OF THE AGREEMENT:

This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and to the benefit of the Custodian and its successors in title.

IN WITNESS WHEREOF, the Company and the Custodian have caused their duly authorised representatives to execute this Agreement the day and year first above written.

SIGNED ON BEHALF OF ASHLEY COOPER LIFE INTERNATIONAL INSURER, SPC FOR AND ON BEHALF OF ASHLEY COOPER LIFE INTERNATIONAL INSURER, SPC LIFE POLICY NO. ACLI 1105-8007 PROTECTED CELL, AND, TO THE LIMITED EXTENT SPECIFIED ON PAGE 1 HEREOF, ITSELF.

SIGNED ON BEHALF OF THE CUSTODIAN

AD Services Ltd.
Corporate Director

Ashley Cooper Life International Insurer, SPC
C/O FGR Corporate Services, 254 Muñoz Rivera Avenue - BBVA Tower
P-1 Floor (Mail Room), 6th. Floor (Reception), Hato Rey, Puerto Rico 00918
Tel: +1.787.759.3143, Fax: +1.787.754.7539

Life Application Form - Part 1

Kindly complete all sections in BLOCK CAPITALS

For office use only
Policy No.

DETAILS OF FIRST LIFE ASSURED	DETAILS OF SECOND LIFE ASSURED (if any)
Surname Davis	Surname
Forename(s) Cheryl L.	Forename(s)
Mailing Address	Mailing Address
Street 4600 West 126th Street	Street
City Leawood	City
State KS Zip 66209	State Zip
Business Telephone No. 818-822-8563	Business Telephone No.
Home Telephone No. 913-338-5845	Home Telephone No.
Fax No. 816-471-5759	Fax No.
Date of Birth September 28th 1959	Date of Birth
Place of Birth Akron, OH	Place of Birth
Nationality American	Nationality
Marital Status Married	Marital Status

DETAILS OF POLICYHOLDER

Beatrice B. Davis Family Heritage Trust dated July 28, 2000, Alaska Trust Company, Trustee

Mailing Address
Street 1029 W. Third Avenue, Ste ~~601~~ 400
City Anchorage
State Alaska Zip 99501-1981
Business Telephone No. 888-544-6775
Home Telephone No.
Relationship to Life Assured
Nationality

The Policyholder is advised to satisfy him/herself that he/she is permitted to effect this policy under any insurance, exchange control or other legislation or regulations to which he/she is subject.

Beneficiary (if different from Policyholder)
Name

INITIAL AMOUNT OF INSURANCE
$35,000,000

DEATH BENEFIT OPTION SELECTED A or B A

DEPOSIT PREMIUM PAID $

Initial allocation of premium	Percentage
(1) Life Policy Fund	%
(2) Annuity Policy Fund	%
(3) First Income Fund	%
(4) Small Cap Fund	%
(5) Variable Ins. Products Fund	%
(6) International Finance Fund	%
(7) Managed Company Fund	%
(8) International Investments	%
Total	100%

Ashley Cooper Life International Insurer, SPC
C/O FGR Corporate Services, 254 Muñoz Rivera Avenue - BBVA Tower
P-1 Floor (Mail Room), 6th. Floor (Reception), Hato Rey, Puerto Rico 00918
Tel: +1.787.759.3143, Fax: +1.787.754.7539

Application Form - Part 2

Kindly complete all sections in BLOCK CAPITALS

MEDICAL DETAILS
OF FIRST LIFE ASSURED

Height:	Feet	Inches
Weight:		lbs.

MEDICAL DETAILS
OF SECOND LIFE ASSURED

Height:	Feet	Inches
Weight:		lbs.

Please complete the following questions answering either YES or NO

		FIRST LIFE	SECOND LIFE
1.	Have you smoked during the last 12 months?		
2.	Have you changed Doctor during the last two years? If Yes, please provide contact details of previous Doctor(s).		
3.	Are you currently seeking medical treatment or attention.		
4.	Have you ever suffered from any illness disability or accident in the past (excluding minor ailments) which has required medical or surgical attention.		
5.	Have you received, or have you any reason for expecting to receive any counseling, medical advice, treatment or tests including blood tests, in connection with AIDS, or AIDS related condition.		
6.	Are there any special circumstances, which might increase the risk on your life such as hazardous sports or occupations, or flying except as a passenger on commercial airlines.		
7.	Has any proposal for insurance on your life ever been declined, deferred, withdrawn or accepted on special terms and conditions.		
8	Please state your average weekly consumption of the following alcoholic beverages; Beer, Wines and Spirits.		
9.	Do you travel outside your home country? Please give details.		
10.	Have you had any moving vehicle violation in the past 3 years?		

If the answer to any of the above questions is YES, please give full details, including dates. (you may use a separate sheet of paper if necessary)

Name and address of your Doctor (1st Life)

Name and address of your Doctor (2nd Life)

Exact description of job and details of tasks performed

Exact description of job and details of tasks performed

I/We declare that to the best of our my/our knowledge and belief, all the above statements are true and I/we agree that they shall form the basis of the contract of assurance. I/we also agree that the Company may seek information from any doctor who has attended me/us or from any life assurance company to which I/we have made a proposal for life assurance and I/we authorise the giving of such information. I/we hereby confirm that I/we understand the United States tax consequences of my/our investment in this Variable Benefit Policy. I/we further understand that Ashley Cooper Life International Insurer, SPC. cannot accept responsibility or liability in respect of any personal taxation regarding this Policy. I/We declare that the request for cover was made without solicitation from the Company or its representatives. I/we understand that the death benefit when based upon the value of the investment experience of a separate segregated account is variable and is not guaranteed (other than as to the face value) but is dependent upon the market value of the segregated account determined by the investment performance thereof.

Signature of Life Assured/Trust Company Trustee/2nd Life Assured — Date — Location

4/28/11 — ANCHORAGE, AK

Signature of Policyholder (If different from Life Assured) — Date — Location

Brandon J. Gardner
Senior Vice President
& Senior Trust Officer

Exhibit 7

Exhibit 7

ABSOLUTE ASSIGNMENT TO EFFECT A SECTION 1035 EXCHANGE

The Owner hereby absolutely assigns and transfers all rights, title and interest in and to the policy or contract described below (the "Old Policy") including, without limitation, the rights to surrender it for its cash value and to receive the surrender proceeds, to Ashley Cooper Life International Insurer SPC (the "Company") for the sole purpose of effecting an exchange of life insurance policies or annuity contracts under Section 1035 of the Internal Revenue Code of 1986, as amended (the "Code"). Further, the Owner and the Company agree to the assignment of all rights, obligations and liabilities to the Company relating to any Policy Loan Request and related Collateral Assignment made by the Owner in connection with the Old Policy.

Insurer:	Advantage Life & Annuity Company SPC	_____
Policy No:	ALIP 0008-1031	_____
Insured:	Cheryl Davis	_____
Owner:	Beatrice B. Davis Family Heritage Trust dated July 28,2000 – Alaska Trust Company, Trustee	_____

In consideration of receipt of the surrender proceeds from the Old Policy, the Company agrees to issue, subject to its rules, a life insurance policy or annuity contract (the "New Policy") described in the application for the New Policy that has been submitted to the Company. The Owner understands that the New Policy will not take effect until such time as the Company receives the entire surrender proceeds of the Old Policy from the original carrier described above (the "Insurer").

The Owner understands that this assignment shall be effective as of the date the Company, as assignee, accepts this assignment. The Owner also understands that the Company will not accept this assignment unless the Company has approved the application for the New Policy.

The Owner understands that, by executing this assignment, he/she irrevocably waives all rights, claims and demands under the Old Policy. The Owner further understands that upon acceptance of the assignment, the Company will surrender the Old Policy whereupon the Old Policy will no longer be in force or effect as of the date the surrender request is deemed effective by the Insurer.

The Owner understands and agrees that he/she may have to continue to pay premiums to the Insurer for the Old Policy until the date the Old Policy is deemed surrendered by the Insurer. The Owner further understands and agrees that the Company is not obligated to pay and will not pay any premiums on the Old Policy and will not be liable to any person if the Old Policy lapses for nonpayment of premiums or otherwise. The Owner understands that if the Old Policy does lapse it can be reinstated only if its terms permit and only under the conditions therein. The Owner also understands that if the Old Policy lapses, this transaction may not qualify as a Section 1035 exchange.

If the New Policy is an interest sensitive policy or variable contract with a fixed rate option, the Owner understands that the crediting rate for the New Policy may differ from the rate in effect at the time the application for the New Policy is submitted to the Company.

The Company's liability under the New Policy is expressly conditioned upon the receipt of the surrender proceeds of the Old Policy. If the Company does not receive the entire surrender proceeds of the Old Policy within four (4) months of the date the Company accepts the assignment, the Company may elect to absolutely assign its rights under this assignment back to the Owner and the Owner will accept such assignment. If this occurs:

(a) coverage under the Old Policy may no longer be in force, in which case the Owner shall have the right to the surrender proceeds of the Old Policy, and any other policy values and rights;

(b) coverage under the New Policy will be provided only if the Company receives the first contract premium; and

(c) this transaction may not qualify as a tax-free exchange under Section 1035 of the Code.

The Owner warrants that the Old Policy is currently in force and is not subject to any prior assignment, irrevocable beneficiary designation, proceedings in bankruptcy, federal tax levy or collection proceedings resulting from an unpaid assessment or any other legal action.

Except in the limited circumstances set forth above, the Owner has absolutely no right under this assignment to receive the surrender proceeds of the Old Policy and no option to receive cash or other property instead of receiving the New Policy. If, for some reason, the Insurer erroneously remits the surrender proceeds to the Owner, the Owner agrees to immediately endorse the proceeds over to the Company.

The Owner has specifically requested the Company to participate in this transaction and understands and agrees that:

(a) the Company and its representatives make no representations, and have no responsibility nor liability, regarding the Owner's tax treatment under Section 1035 or any other provision of the Code;

(b) the Company does not guarantee the validity or sufficiency of the assignment; and

(c) it is the intent of the Company to surrender the Old Policy to the Insurer, and that any delay by the Insurer in paying the surrender proceeds so that they can be applied to the New Policy is beyond the control of the Company.

The Owner agrees to execute any additional documents necessary to effect the purpose of this assignment.

Signed this 2nd day of May, 2011 Alaska Trust Company, Trustee

Owner: _____

(For Corporate, Trust or Partnership Owned Policies Show name and title of officer signing)

Senior Vice President
& Senior Trust Officer

Beneficiary (if required) _____

(For Corporate, Trust or Partnership Owned Policies)

Accepted by : Ashley Cooper Life International Insurer, SPC

the _____ day of _____,

By: _____

Title: Assistant Secretary

Exhibit 8

Exhibit 8

POLICY LOAN REQUEST AND AGREEMENT

Name of Insured	Policy Number
Cheryl L. Davis	ACLI 1105-8007 PC
Policy Owner Alaska USA Trust Company, as Trustees of the Beatrice B Davis Family Heritage Trust dated July 28, 2000	

Ashley Cooper Life International Insurer, SPC is requested by the undersigned to enter into a Policy Loan Revolving Line of Credit, on the security of the loan value of this Policy at the request of the policy owner, made at any time, in an amount not exceeding Four Million U.S. Dollars (US$ 4,000,000). Amounts shall be requested on the Draw request form attached to this agreement.

It is understood and agreed that:

(A) This Policy Loan Revolving Line of Credit is made under and is subject to the terms of this Policy.

(B) This Policy is hereby assigned to the Company as sole security for such Policy Loan Revolving Line of Credit (see the Collateral Assignment Agreement set out on the reverse of the policy).

(C) The total loan shall include and cover any existing loan, including interest due or accrued.

(D) Advances may be made by cash payments, the transfer of cash equivalents, such as marketable securities, or the transfer of other assets, the fair market value of which is readily ascertainable. If at any time and for any reason Borrower's Obligations exceed the above dollar limitation, Borrower shall immediately pay to Lender, in cash or by the return of such of the other assets initially advanced by Lender to Borrower, the amount of such excess.

(E) The obligations of Borrower to Lender shall bear interest on the average daily balance owing, at a rate of 3.86% per annum computed on the basis of actual days elapsed.

(F) Whenever the total indebtedness including accrued but unpaid interest shall exceed the loan value of the Policy, the Policy shall become void.

Each of the undersigned certified for himself, that no bankruptcy or insolvency proceedings have been filed or commenced by or against him.

Dated at Anchorage, Alaska this 2nd day of September 2011

Witness: Virginia Jackson

Signature of Owner: by Jeanette Tompkins, Senior Trust Officer for Alaska USA Trust Company

COLLATERAL ASSIGNMENT

FOR VALUE RECEIVED the undersigned Assignor, being the owner of Policy No. ACLI 1105-8007 PC issued by ASHLEY COOPER LIFE INTERNATIONAL INSURER, SPC of 5th Floor, Windward 3, Regatta Office Park, P.O. Box 2185 Grand Cayman KY1-1105, CAYMAN ISLANDS (herein called "the Company") on the life of Cheryl L. Davis ,does hereby assign, transfer and set over unto ASHLEY COOPER LIFE INTERNATIONAL INSURER SPC (herein called "the Assignee") as Collateral Security all claims, options, privileges, thereto, but subject to the terms and conditions of the said Policy and of this instrument and to any superior liens which the Company may have against the said Policy.

The undersigned by this instrument jointly and severally agree, and the Assignee by acceptance of this assignment agrees, to the terms, conditions, provisions and reservations hereinafter set forth:

1. **Death or Maturity Claim.** If the said Policy becomes the subject of claim by death or otherwise, the Company is hereby authorized to pay to the Assignee to the extent of the monies payable under the Policy an amount equal to the indebtedness secured by this assignment.

2. **Surrender and loans.** In the event of default in payment of the indebtedness secured by this Assignment, the Assignee, acting alone, may exercise any right permitted to the Policy to surrender the Policy of the purpose of effecting a loan thereunder or securing payment of the cash surrender value or to have the Policy endorsed for its reduced paid-up insurance, provided that the Assignee shall not be entitled to receive by way of loan or cash surrender value an amount in excess of the indebtedness secured by this Assignment.

3. **Proof of Debt and Default.** The company may accept the sworn statement of the Assignee as conclusive evidence of the amount of the indebtedness secured by this Assignment at any time or the fact that payment of the said indebtedness is in default.

4. **Dividends.** The right to withdraw any dividends now credited or which may hereafter by credited to the said Policy is reserved to the Assignor and excluded from this Assignment.

5. **Change of Beneficiary and Optional Modes of Settlement.** There are reserved to the Assignor and excluded from this Assignment the rights to designate and change a beneficiary and to elect any optional mode of settlement permitted by the Policy or allowed by the Company, provided that the reservations of these rights shall in no way impair the right of the Assignee to surrender the Policy with all its incidents or impair any other right of the Assignee hereunder, and any designation or change of beneficiary or election of a mode of settlement shall be made subject to this Assignment and to the rights of the Assignee hereunder.

The undersigned declares that no proceedings in bankruptcy are pending against him and that his property is not subject to any assignment for The benefit of creditors.

Signed and sealed this 2nd day of September 2011

In the presence of:

Witness

Alaska USA Trust Company, Trustee of the Beatrice B. Davis Family Heritage Trust,
by Janet T. Forsyth, Senior Trust Officer

Policy Owner

Exhibit 9

Exhibit 9

PROMISSORY NOTE

$802,775.00 September 1, 2011

PROMISE TO PAY. BEATRICE B. DAVIS REVOCABLE TRUST INDENTURE, DATED APRIL 4, 1990 ("Borrower"), whose address is 1001 West 59th Terrace, Kansas City, Missouri 64113, promises to pay to ALASKA USA TRUST COMPANY, Trustee, or its successors in trust, under the BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000, ("Lender"), whose address is 500 W. 36th Avenue, Suite 200, Anchorage, AK 99503, or order, the principal amount of EIGHT HUNDRED TWO THOUSAND SEVEN HUNDRED SEVENTY FIVE AND 00/100 ($802,775.00), or the aggregate unpaid principal amount of all advances made by Lender to Borrower hereunder, whichever is greater, together with interest at the rate equal to the 1.630% per annum, compounded annually, until said principal and all accrued interest shall have been paid and satisfied in full. The rate charged hereunder is intended to be the Applicable Federal Rate for mid-term quarterly rates published by the Internal Revenue Service, pursuant to Section 1274(d)(1) of the Internal Revenue Code of 1986, as amended, as of the date of this Note.

ADVANCES. During the period from the date hereof until the payment date set forth below, Lender, in its sole and absolute discretion, may make advances hereunder and Borrower may borrow, repay and reborrow, provided, however, that Lender's obligation to make advances and Borrower's right to borrow, repay and reborrow are subject to the terms, conditions and limitations contained in this Note. If any advances are made during the period from the date of this Note until the payment date, the outstanding principal balance of all advances hereunder plus accrued but unpaid interest thereon, and all other indebtedness under this Note, if not sooner paid, shall be due and payable on the payment date. Lender's books and records shall evidence all advances made by Lender to Borrower, which shall be conclusive absent manifest error.

PAYMENT. Payment in respect of the principal and accrued interest shall be made by the Borrower without demand or notice to the Lender on March 31, 2018. All payments due and payable hereunder shall be paid in lawful money of the United States of America; provided, however, that payment may be made in foreign currency or in kind with the prior written consent of Lender. Unless otherwise agreed or required by applicable law, payments will be applied first to accrued unpaid interest, then to principal, and any remaining amount to any unpaid collection costs and late charges. The annual interest rate for this Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PREPAYMENT. Partial or full payment of this Note will be accepted at anytime with the pro-rated interest due to the date of any such payment without penalty or premium for such prepayment.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, Lender, at its option, may, if permitted under applicable law, increase the Interest Rate on this Note three (3.000) percentage points. The Interest Rate will not exceed the maximum rate permitted by applicable law.

COLLATERAL. Borrower acknowledges this Note is secured by an existing Security Agreement (the "Security Agreement") executed on April 1, 2004 in favor of Lender for certain personal property owned by Borrower, all the terms and conditions of which are hereby incorporated and made a part of this Note.

RELATED DOCUMENTS. The term "Related Documents", as used herein, means and includes without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements, and documents, whether now or hereafter existing, and all renewals, extensions, modifications, refinancings, consolidations, and substitutions thereof, executed in connection with this Note and the Security Agreement.

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DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or any Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Death or Insolvency. The Borrower's death, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid Principal Balance on this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS. If any provision of this Note shall, for any reason, be held to be invalid or unenforceable, such shall not affect any other provision hereof, but this Note shall be construed as if such invalid or unenforceable provision had never been contained herein. Any interest paid or agreed to be paid by Borrower to Lender shall not exceed the maximum amount permitted under applicable law and, in any contingency whatsoever, if Lender shall receive anything of value deemed interest under applicable law which would exceed the maximum amount of interest under applicable law, the excessive amount of interest shall be applied to reduce the unpaid principal amount of this Note or refunded to Borrower. The paragraph headings in this Note are for convenience only and they will not limit any of the provisions of this Note. Any notice mailed postage prepaid to Borrower's address shown at the beginning of this Note at least five (5) calendar days before the time of the event to which such notice relates shall be deemed reasonable. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party, partner, or guarantor or collateral; or impair, and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several. Lender may assign or transfer to another person or entity this Note (or any part of it including the Outstanding Balance) at any time. The person or entity to whom Lender transfers or assigns the Note will have all of Lender's

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rights under this Agreement, Borrower cannot assign or transfer any of its rights or responsibilities under this Note. Use of the neuter gender shall be deemed to include the masculine and feminine, and reference to the singular shall include the plural and vice versa, as the parties and context require.

GOVERNING LAW. This Note will be governed by, construed and enforced in accordance with federal law and the laws of the State of Alaska. This Note has been accepted by Lender in the State of Alaska.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT YOU (BORROWER(S) AND US (LENDER) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

BEATRICE B. DAVIS REVOCABLE TRUST,
dated April 4, 1998

By: _____
Christopher D. Davis, co-trustee

Exhibit 10

Exhibit 10

PROMISSORY NOTE
(With Revolving Line of Credit)

Dated: April 4, 2013
Kansas City, Missouri

$20,000.00

FOR VALUE RECEIVED, Davis Family Office, LLC, a Missouri limited liability company ("Borrower"), hereby promises to pay to the order of Alaska USA Trust Company, Trustee, or its successors in trust, under the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000 ("Lender"), at Lender's address at 500 W. 36th Avenue, Suite 20, Anchorage, AK 99503, the principal sum of TWENTY THOUSAND AND 00/100 ($20,000.00) or the aggregate unpaid principal amount of all advances made by Lender to Borrower hereunder, whichever is greater, together with interest thereon from the date of advance at a rate per annum equal to the Base Rate (as hereinafter defined) until said principal sum and all accrued interest shall have been paid and satisfied in full.

During the period from the date hereof until April 4, 2020 (the "Termination Date"), Lender, in its sole and absolute discretion, may make advances hereunder and Borrower may borrow, repay and reborrow; provided, however, that Lender's obligation to make advances and Borrower's right to borrow, repay and reborrow are subject to the terms, conditions and limitations contained in this Note. If any advances are made during the period from the date of this Note until the Termination Date, the outstanding principal balance of all advances hereunder plus accrued but unpaid interest thereon, and all other indebtedness under this Note, if not sooner paid, shall be due and payable on the Termination Date. Lender's books and records shall evidence all advances made by Lender to Borrower, which shall be conclusive absent manifest error.

The term "Base Rate" as used herein shall mean the lesser of (i) the Applicable Federal Rate, for mid-term rates, pursuant to section 1274(d)(1) of the Internal Revenue Code of 1986, as amended, as such rate is published by the Internal Revenue Service from time to time, or (ii) the highest rate permitted by law on the date that this Note is issued.

Interest shall be computed on the basis of a three hundred and sixty-five (365) day year and actual days elapsed. All outstanding amounts owing under this Note, including unpaid interest and principal, shall be paid in full on or before the Termination Date.

Lender shall have the right, in its sole and absolute discretion, to extend the Termination Date by delivering written notice to Borrower. All payments shall be payable at Lender's address or at such other place as Lender may designate by delivering written notice to Borrower, in such coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts, or in money's worth.

Borrower may prepay this Note at any time, in whole or in part, or from time to time, without premium or penalty, but with accrued interest on the principal amount so prepaid.

All payments hereunder shall be applied first to the payment of interest on the unpaid principal of all advances outstanding under this Note, and then to the balance on account of the principal of all advances due under this Note.

Lender may collect a late charge not to exceed ten percent (10.00%) of any payment of interest or principal, or of any other amount due to Lender which is not paid or reimbursed by Borrower within twenty (20) days after demand therefor is made by Lender to defray the extra cost and expense involved in handling such delinquent payment and the increased risk of non-collection.

If at any time, the rate of interest, together with all amounts which constitute interest and which are reserved, charged or taken by Lender as compensation for fees, services or expenses incidental to the making, negotiating or collection of any advance evidenced hereby, shall be deemed by any competent court of law, governmental agency or tribunal to exceed the maximum of rate of interest permitted to be charged by Lender to Borrower, then, during such time as such rate of interest would be deemed excessive, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest so permitted shall be deemed a voluntary prepayment of principal.

Upon the happening of any Event of Default (as hereafter defined), all advances outstanding hereunder, together with accrued interest thereon, shall, at the option of Lender, accelerate and become immediately due and payable and any privilege of Borrower to take or request advances hereunder shall terminate without demand or notice of any kind. Failure to exercise such option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. Lender may retain the services of a third party for the collection of this Note upon any Event of Default. Borrower agrees to pay Lender such amounts in connection with such collection. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law. This Note has been delivered to Lender and accepted by Lender in the State of Alaska. If there is a lawsuit, Borrower agrees, upon Lender's request, to submit to the jurisdiction of any court, state or federal, located in the 3rd Judicial District of the State of Missouri.

Each of the following shall constitute an Event of Default ("Event of Default") hereunder:

(a) Failure or refusal by Borrower to make any payment of principal or interest due under this Note when due;

(b) Failure by Borrower to observe or perform any other obligation, covenant, or condition of Borrower to Lender contained in this Note;

(c) Failure by Borrower to observe or perform any obligations of Borrower to Lender on with respect to any transactions, debts, undertakings or agreements other than the transaction evidenced by this Note;

(d) Any warranty, representation or statement made or furnished to Lender by or on or on behalf of Borrower under this Note, any agreement related to this Note, or in any other agreement or loan Borrower has with Lender shall prove to have been false or misleading in any material respect;

(e) Filing by Borrower of a voluntary petition in bankruptcy or filing by Borrower of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition,

readjustment, liquidation, or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the seeking, consenting to, or acquiescing by Borrower in the appointment of any trustee, receiver, custodian, conservator or liquidator for Borrower or the making by Borrower of any general assignment for the benefit of creditors, or the inability of or failure by Borrower to pay the debts generally as they become due, or the insolvency on a balance sheet basis or business failure of Borrower, or the making or suffering of a preference within the meaning of federal bankruptcy law or the making of a fraudulent transfer under applicable federal or state law, or concealment by Borrower of any of its property in fraud of creditors, or the giving of notice by Borrower to any governmental body of insolvency or suspension of operations;

(f) A material adverse change occurs in the assets, liabilities or net worth of Borrower or any guarantors of the indebtedness evidenced by this Note from the assets, liabilities or net worth of Borrower or any guarantors of the indebtedness evidenced by this Note previously disclosed to Lender; or

(g) Lender in good faith deems itself insecure.

Borrower agrees to pay all taxes levied or assessed upon the outstanding principal against any holder of this Note and to pay all reasonable costs, including attorneys' fees, costs relating to the appraisal and/or valuation of assets and all other costs and expenses incurred in the collection, protection, defense, preservation, or enforcement of this Note or any endorsement of this Note or in any litigation arising out of the transactions of which this Note or any endorsement of this Note is a part.

LENDER AND BORROWER IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST LENDER OR BORROWER IN RESPECT OF THIS NOTE OR ARISING OUT OF ANY DOCUMENT, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THIS NOTE.

BORROWER, TO THE EXTENT PERMITTED BY ANY STATE OR FEDERAL LAW, WAIVES THE RIGHT BORROWER MAY HAVE TO PRIOR NOTICE OF AND A HEARING ON THE RIGHT OF ANY HOLDER OF THIS NOTE TO ANY REMEDY OR COMBINATION OF REMEDIES THAT ENABLES SAID HOLDER, BY WAY OF ATTACHMENT, FOREIGN ATTACHMENT, GARNISHMENT OR REPLEVIN, TO DEPRIVE BORROWER OF ANY OF ITS PROPERTY, AT ANY TIME, PRIOR TO FINAL JUDGMENT IN ANY LITIGATION INSTITUTED IN CONNECTION WITH THIS NOTE.

Borrower hereby waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, and notice of any renewals or extensions of this Note, and all rights under any statute of limitations, and agrees that the time for payment of this Note may be changed and extended in Lender's sole discretion, without impairing Borrower's liability hereon. Any delay on the part of Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted for one occasion shall not operate as a waiver in the event of any subsequent default.

The making of an advance at any time shall not be deemed a waiver of, or consent, agreement or commitment by Lender to the making of any future advance to Borrower.

If any provision of this Note shall, to any extent, be held invalid or unenforceable, then only such provision shall be deemed ineffective and the remainder of this Note shall not be affected.

This Note shall bind the successors and assigns of Borrower and shall inure to the benefit of Lender and its successor and assigns.

This Note shall be governed by and construed in accordance with the laws of the State of Alaska.

Davis Family Office, LLC

By: _____
Christopher D. Davis,
Sole Member

STATE OF California)
) ss.
COUNTY OF Los Angeles)

On this 24 day of July, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Christopher D. Davis, Sole Member of the Davis Family Office, LLC, known to me to be the person described in and who executed the within Promissory Note and acknowledged to me that he executed the same for the purposes therein stated, as his free act and deed.

PORFIRIO CAAMAL JR.
Commission # 1988092
Notary Public - California
Los Angeles County
My Comm. Expires Aug 16, 2016

_____
Notary Public

My Commission Expires: 8/16/16

Exhibit 11

Exhibit 11

PROMISSORY NOTE
(With Revolving Line of Credit)

Dated: March 26, 2013
Kansas City, Missouri

$75,391.20

FOR VALUE RECEIVED, Christopher D. Davis, a, individual ("Borrower"), hereby promises to pay to the order of Alaska USA Trust Company, Trustee, or its successors in trust, under the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000 ("Lender"), at Lender's address at 500 W. 36th Avenue, Suite 20, Anchorage, AK 99503, the principal sum of SEVENTY FIVE THOUSAND THREE HUNDRED NINETY ONE DOLLARS AND 20/100 ($75,391.20) or the aggregate unpaid principal amount of all advances made by Lender to Borrower hereunder, whichever is greater, together with interest thereon from the date of advance at a rate per annum equal to the Base Rate (as hereinafter defined) until said principal sum and all accrued interest shall have been paid and satisfied in full.

During the period from the date hereof until March 26, 2020 (the "Termination Date"), Lender, in its sole and absolute discretion, may make advances hereunder and Borrower may borrow, repay and reborrow; provided, however, that Lender's obligation to make advances and Borrower's right to borrow, repay and reborrow are subject to the terms, conditions and limitations contained in this Note. If any advances are made during the period from the date of this Note until the Termination Date, the outstanding principal balance of all advances hereunder plus accrued but unpaid interest thereon, and all other indebtedness under this Note, if not sooner paid, shall be due and payable on the Termination Date. Lender's books and records shall evidence all advances made by Lender to Borrower, which shall be conclusive absent manifest error.

The term "Base Rate" as used herein shall mean the lesser of (i) the Applicable Federal Rate, for mid-term rates, pursuant to section 1274(d)(1) of the Internal Revenue Code of 1986, as amended, as such rate is published by the Internal Revenue Service from time to time, or (ii) the highest rate permitted by law on the date that this Note is issued.

Interest shall be computed on the basis of a three hundred and sixty-five (365) day year and actual days elapsed. All outstanding amounts owing under this Note, including unpaid interest and principal, shall be paid in full on or before the Termination Date.

Lender shall have the right, in its sole and absolute discretion, to extend the Termination Date by delivering written notice to Borrower. All payments shall be payable at Lender's address or at such other place as Lender may designate by delivering written notice to Borrower, in such coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts, or in money's worth.

Borrower may prepay this Note at any time, in whole or in part, or from time to time, without premium or penalty, but with accrued interest on the principal amount so prepaid.

All payments hereunder shall be applied first to the payment of interest on the unpaid principal of all advances outstanding under this Note, and then to the balance on account of the principal of all advances due under this Note.

Lender may collect a late charge not to exceed ten percent (10.00%) of any payment of interest or principal, or of any other amount due to Lender which is not paid or reimbursed by Borrower within twenty (20) days after demand therefor is made by Lender to defray the extra cost and expense involved in handling such delinquent payment and the increased risk of non-collection.

If at any time, the rate of interest, together with all amounts which constitute interest and which are reserved, charged or taken by Lender as compensation for fees, services or expenses incidental to the making, negotiating or collection of any advance evidenced hereby, shall be deemed by any competent court of law, governmental agency or tribunal to exceed the maximum of rate of interest permitted to be charged by Lender to Borrower, then, during such time as such rate of interest would be deemed excessive, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest so permitted shall be deemed a voluntary prepayment of principal.

Upon the happening of any Event of Default (as hereafter defined), all advances outstanding hereunder, together with accrued interest thereon, shall, at the option of Lender, accelerate and become immediately due and payable and any privilege of Borrower to take or request advances hereunder shall terminate without demand or notice of any kind. Failure to exercise such option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. Lender may retain the services of a third party for the collection of this Note upon any Event of Default. Borrower agrees to pay Lender such amounts in connection with such collection. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law. This Note has been delivered to Lender and accepted by Lender in the State of Alaska. If there is a lawsuit, Borrower agrees, upon Lender's request, to submit to the jurisdiction of any court, state or federal, located in the 3rd Judicial District of the State of Alaska.

Each of the following shall constitute an Event of Default ("Event of Default") hereunder:

(a) Failure or refusal by Borrower to make any payment of principal or interest due under this Note when due;

(b) Failure by Borrower to observe or perform any other obligation, covenant, or condition of Borrower to Lender contained in this Note;

(c) Failure by Borrower to observe or perform any obligations of Borrower to Lender on with respect to any transactions, debts, undertakings or agreements other than the transaction evidenced by this Note;

(d) Any warranty, representation or statement made or furnished to Lender by or on or on behalf of Borrower under this Note, any agreement related to this Note, or in any other agreement or loan Borrower has with Lender shall prove to have been false or misleading in any material respect;

(e) Filing by Borrower of a voluntary petition in bankruptcy or filing by Borrower of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition,

readjustment, liquidation, or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the seeking, consenting to, or acquiescing by Borrower in the appointment of any trustee, receiver, custodian, conservator or liquidator for Borrower or the making by Borrower of any general assignment for the benefit of creditors, or the inability of or failure by Borrower to pay the debts generally as they become due, or the insolvency on a balance sheet basis or business failure of Borrower, or the making or suffering of a preference within the meaning of federal bankruptcy law or the making of a fraudulent transfer under applicable federal or state law, or concealment by Borrower of any of its property in fraud of creditors, or the giving of notice by Borrower to any governmental body of insolvency or suspension of operations;

(f) A material adverse change occurs in the assets, liabilities or net worth of Borrower or any guarantors of the indebtedness evidenced by this Note from the assets, liabilities or net worth of Borrower or any guarantors of the indebtedness evidenced by this Note previously disclosed to Lender; or

(g) Lender in good faith deems itself insecure.

Borrower agrees to pay all taxes levied or assessed upon the outstanding principal against any holder of this Note and to pay all reasonable costs, including attorneys' fees, costs relating to the appraisal and/or valuation of assets and all other costs and expenses incurred in the collection, protection, defense, preservation, or enforcement of this Note or any endorsement of this Note or in any litigation arising out of the transactions of which this Note or any endorsement of this Note is a part.

LENDER AND BORROWER IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST LENDER OR BORROWER IN RESPECT OF THIS NOTE OR ARISING OUT OF ANY DOCUMENT, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THIS NOTE.

BORROWER, TO THE EXTENT PERMITTED BY ANY STATE OR FEDERAL LAW, WAIVES THE RIGHT BORROWER MAY HAVE TO PRIOR NOTICE OF AND A HEARING ON THE RIGHT OF ANY HOLDER OF THIS NOTE TO ANY REMEDY OR COMBINATION OF REMEDIES THAT ENABLES SAID HOLDER, BY WAY OF ATTACHMENT, FOREIGN ATTACHMENT, GARNISHMENT OR REPLEVIN, TO DEPRIVE BORROWER OF ANY OF ITS PROPERTY, AT ANY TIME, PRIOR TO FINAL JUDGMENT IN ANY LITIGATION INSTITUTED IN CONNECTION WITH THIS NOTE.

Borrower hereby waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, and notice of any renewals or extensions of this Note, and all rights under any statute of limitations, and agrees that the time for payment of this Note may be changed and extended in Lender's sole discretion, without impairing Borrower's liability hereon. Any delay on the part of Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted for one occasion shall not operate as a waiver in the event of any subsequent default.

The making of an advance at any time shall not be deemed a waiver of, or consent, agreement or commitment by Lender to the making of any future advance to Borrower.

If any provision of this Note shall, to any extent, be held invalid or unenforceable, then only such provision shall be deemed ineffective and the remainder of this Note shall not be affected.

This Note shall bind the successors and assigns of Borrower and shall inure to the benefit of Lender and its successor and assigns.

This Note shall be governed by and construed in accordance with the laws of the State of Alaska.

By: _____
Christopher D. Davis

STATE OF California)
) ss.
COUNTY OF Los Angeles)

On this 24 day of July, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Christopher D. Davis, known to me to be the person described in and who executed the within Promissory Note and acknowledged to me that he executed the same for the purposes therein stated, as his free act and deed.

PORFIRIO CAAMAL JR.
Commission # 1988092
Notary Public - California
Los Angeles County
My Comm. Expires Aug 16, 2016

_____
Notary Public

My Commission Expires: 8/16/16.

Exhibit 12

Exhibit 12

Beatrice B. Davis Family Heritage Trust
dated July 28, 2000
Alaska USA Trust Company Trustee
4000 Credit Union Dr Ste 710
Anchorage, Alaska 99503

QUARTERLY STATEMENT
LIFE POLICY NO. ACLI 1105-8007 PC
TRANSACTIONS FOR QUARTER ENDING : SEPTEMBER 30, 2011

USD Savings Account

01-Jul-11	Balance B/F	0.00	$	1,000.89
21-Jul-11	Return of Contributed Surplus - ALSCF G1	50,000.00	$	51,000.89
21-Jul-11	Dividend Received - ALSCF T1	2,900.00	$	53,900.89
25-Jul-11	Dividend Received - ALSCF T1	12,111.26	$	66,012.15
25-Jul-11	Dividend Received - ALSCF C2	4,320.00	$	70,332.15
25-Jul-11	Dividend Received - ALSCF C3	19,872.00	$	90,204.15
25-Jul-11	Dividend Received - ALSCF C1	16,800.00	$	107,004.15
26-Jul-11	Dividend Received - ALSCF G2	11,136.00	$	118,140.15
30-Aug-11	Dividend Received - ALSCF T1	3,450.00	$	121,590.15
30-Aug-11	Return of Contributed Surplus - ALSCF G1	7,160.00	$	128,750.15
30-Aug-11	Dividend Received - ALSCF C1	14,800.00	$	143,550.15
31-Aug-11	Dividend Received - ALSCF G2	7,000.00	$	150,550.15
02-Sep-11	Dividend Received - ALSCF C2	3,408.18	$	153,958.33
02-Sep-11	Dividend Received - ALSCF C1	5,412.99	$	159,371.32
02-Sep-11	Dividend Received - ALSCF G2	3,508.42	$	162,879.74
02-Sep-11	Dividend Received - ALSCF C3	6,445.47	$	169,325.21
06-Sep-11	Dividend Received - ALSCF C1	1,243.53	$	170,568.74
06-Sep-11	Policy Loan	(170,000.00)	$	568.74
06-Sep-11	Service Fees and Stamp Duty	(3.66)	$	565.08
09-Sep-11	WT Charges - Policy Loan	(100.00)	$	465.08
09-Sep-11	Service Fees and Stamp Duty	(3.66)	$	461.42
22-Sep-11	Dividend Received - ALSCF C1	3,498.58	$	3,960.00
22-Sep-11	Dividend Received - ALSCF G2	3,498.58	$	7,458.58
22-Sep-11	Dividend Received - ALSCF T1	3,498.58	$	10,957.16
22-Sep-11	Dividend Received - ALSCF C3	3,498.61	$	14,455.77
22-Sep-11	Dividend Received - ALSCF C2	3,498.58	$	17,954.35
22-Sep-11	CO0677 Cash Paid Q2 11 Inc Fees	(4.87)	$	17,949.48
22-Sep-11	CO0677 Cash Paid Q2 11 CDI Fee	(17,488.06)	$	461.42
22-Sep-11	Service Fees and Stamp Duty	(3.66)	$	457.76
29-Sep-11	Interest to Date	1.56	$	459.32
29-Sep-11	Service Fees and Stamp Duty	(0.90)	$	458.42
30-Sep-11	Balance C/F		$	458.42

CAD Savings Account

1-Jul-11	Balance B/F	-	$	968.28
29-Sep-11	Interest to Date	0.01	$	968.29
30-Sep-11	Balance C/F		$	968.29

CASH SURRENDER VALUE

$	458.42	Butterfield USD Savings Account		$	458.42
$	926.96	Butterfield CAD Savings Account		$	926.96
$	1,940.92	ALIP Liquidity Segregated Portfolio	70.1442	$	1,869.22
$	2,364,172.00	Advantage Life Small Cap Fund SPC G1	64999	$	2,114,243.00
$	1,720,192.00	Advantage Life Small Cap Fund SPC C1	13240	$	1,710,354.00
$	1,401,633.00	Advantage Life Small Cap Fund SPC C2	13240	$	1,407,654.00
$	1,555,243.00	Advantage Life Small Cap Fund SPC G2	15040	$	1,552,135.00
$	2,513,527.00	Advantage Life Small Cap Fund SPC C3	13240	$	2,503,378.00
$	1,499,513.00	Advantage Life Small Cap Fund SPC T1	13240	$	1,499,759.00
$	11,057,605.30	TOTALS		$	10,790,777.60

Face Cover	35,000,000
DOB	28/09/1959
Rate	178%

There is a policy loan on this account, please contact home office for further details

Exhibit 13

Exhibit 13

AlaskaUSA
Trust Company

Statement Of Account

January 1, 2011 Through December 31, 2011

BEATRICE B. DAVIS FAMILY HERITAGE TRUST

Account Number : 15501938

Caroline D. Davis
2501 Nob Hill Place North
Seattle, WA 98109

By receipt of this report, any action you may have as a beneficiary against the trustee for breach of trust based on any matter adequately disclosed in this report may be barred unless the action is begun within six months after you receive this report. If you have any questions, you may wish to obtain professional advice regarding this report.

EMERGMOT000204

Portfolio Summary

Portfolio Composition	Market Value	Percentage
Cash Equivalents	$ 6,192.29	0.05%
Real Estate/Other	632,775.00	4.99%
Other Assets	12,033,885.54	94.96%
Uninvested Cash	0.00	0.00%
Total Portfolio Value	$ 12,672,852.83	100.00%
Estimated Annual Income	$ 6,122.45	

Sources & Uses of Funds		Amount
Total Portfolio Value	01/01/2011	$ 0.00
Cash & Asset Receipts		828,788.01
Cash & Asset Distributions		-189,820.00
Investment Earnings		0.28
Investment Change		12,033,884.54
Total Portfolio Value	12/31/2011	$ 12,672,852.83

Investment Earnings	This Period	Year To Date
Interest - Tax Free	$ 0.28	$ 0.28
Interest - Taxable	0.00	0.00
Dividends - Taxable	0.00	0.00
Other Income	0.00	0.00
Net Accrued Interest Bot/Sld	0.00	0.00
Total Investment Earnings	$ 0.28	$ 0.28

Gain / Losses On Transactions	This Period	Year To Date
Realized Gains	$ 0.00 *	$ 0.00 *
Realized Losses	0.00 *	0.00 *

Total Portfolio Value	$ 12,672,852.83
Less : Tax Cost Basis	11,534,353.15
Unrealized Gains & Losses	$ 1,138,499.68

** Gain or Loss amount as shown may not reflect the amount to be used for income tax purposes .*

P.O. Box 196757, Anchorage, Alaska 99519-6757 • Phone (907) 562-6544, (888) 628-4567 toll free outside Anchorage • Fax (907) 929-6867 • www.alaskausatrust.com • trust@alaskausatrust.com

EMERGMOT000205

IN THE SUPREME COURT OF THE STATE OF NEVADA

CHRISTOPHER D. DAVIS, Appellant, v. CAROLINE DAVIS, Respondent.	Case No.: 68542 Eighth Judicial District Court Case No.: T-15-308167-T (In the Matter of the Beatrice D. Davis Family Heritage Trust, dated July 28, 2000)
CHRISTOPHER D. DAVIS Petitioner, v. THE EIGHTH JUDICIAL DC OF THE STATE OF NEVADA, IN AND FOR THE COUNTY OF CLARK; AND THE HONORABLE GLORIA STURMAN, DISTRICT JUDGE Respondents, and CAROLINE DAVIS, Real Party in Interest.	Case No. 68948

Electronically Filed
Jan 06 2016 04:32 p.m.
Tracie K. Lindeman
Clerk of Supreme Court

EXHIBITS TO
EMERGENCY MOTION UNDER NRAP 27(e) FOR 1) AN ORDER VACATING, STRIKING OR SETTING ASIDE THE DECEMBER 31, 2015/JANUARY 5, 2016 ORDER; 2) AN ORDER REQUIRING THE EIGHTH JUDICIAL DISTRICT COURT TO ENTER A PROPER AMENDED ORDER AND 3) AN ORDER TO EXTEND OR ENLARGE TIME IN WHICH TO FILE SUPPLEMENTAL OPENING BRIEF

TABLE OF CONTENTS

Exhibit	Title of Document	Bates Numbers
1	Letter dated January 5, 2016 to Judge Sturman and Counsel	1-6

Docket 68542 Document 2016-00411

2	Original Petition	7-287
3	September 2, 2015 Transcript	288-373
4	Declaration of Christopher Davis	374-376
5	September 2, 2015 Court Minutes	377-379
6	Second Amended Notice of Hearing	380-384
7	Motion to Dismiss	385-410
8	Reply to Opposition to Motion to Dismiss	411-436
9	Transcript of April 22, 2015 Hearing	437-495
10	June 24, 2015 Order	496-505
11	Petition for Reconsideration	506-537
12	Motion to Amend Pursuant to NRCP 60(b)(3)	538-579
13	Addendum to and Withdrawal of Certain Statements	580-615
14	Letter dated October 20, 2015 to Judge Sturman	616-687
15	Certification of Intent to Amend Order	688-690
16	Letter dated December 15, 2015 to Judge Sturman and Counsel	691-746

CERTIFICATE OF SERVICE

I hereby certify that I am an employee of Anthony L. Barney, Ltd., and not a party to this action. I further certify that on the 7th day of January, 2016, I served the foregoing **EXHIBITS TO EMERGENCY MOTION UNDER NRAP 27(e) FOR 1) AN ORDER VACATING, STRIKING OR SETTING ASIDE THE DECEMBER 31, 2015/JANUARY 5, 2016 ORDER; 2) AN ORDER REQUIRING THE EIGHTH JUDICIAL DISTRICT COURT TO ENTER A PROPER AMENDED ORDER AND 3) AN ORDER TO EXTEND OR ENLARGE TIME IN WHICH TO FILE SUPPLEMENTAL OPENING BRIEF** by first class US mail, postage prepaid, upon the following persons or entities or as otherwise noted:

Cheryl Davis
5403 West 134 Terrace, Unit 1525
Overland Park, KS 66209

Tarja Davis
3005 North Beverly Glen Circle
Las Angeles, California 90077
And
514 West 26th Street, #3E
Kansas City, Missouri 64108

Winfield B. Davis
Skyline Terrace Apts.
930 Figueroa Terr. Apt. 529
Los Angeles, California 90012-3072

Ace Davis
c/o Winfield B. Davis
Skyline Terrace Apts.
930 Figueroa Terr. Apt. 529
Los Angeles, California 90012-3072

Christopher D. Davis
3005 North Beverly Glen Circle
Los Angeles, California 90077
And
514 West 26th Street, #3E
Kansas City, Missouri 64108

Registered Agent Solutions, Inc.
Registered Agent for FHT Holdings, LLC, a Nevada Limited Liability Company
4625 West Nevso Drive, Suite 2
Las Vegas, Nevada 89103

JONATHAN W. BARLOW, ESQ. Via Hand Delivery
CLEAR COUNSEL LAW GROUP
50 Stephanie Street, Suite 101
Henderson, Nevada 89012
Jonathan@clearcounsel.com
Attorneys for Stephen K. Lenhardt

Mark Solomon, Esq. Via Hand Delivery
Joshua Hood, Esq.
SOLOMON DWIGGINS & FREER, LTD.
9060 W. Cheyenne Ave.
Las Vegas, NV 89129
Attorney for Petitioner Caroline Davis

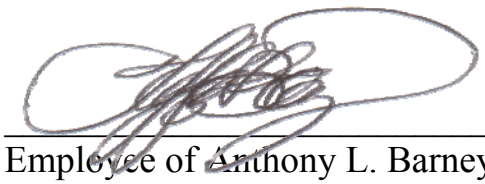
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DUNHAM TRUST COMPANY
SHANNA CORESSAL, CTFA
c/o Charlene Renwick, Esq.
Lee, Hernandez, Landrum & Garofalo
7575 Vegas Drive, #150
Las Vegas, Nevada 89128

Via Hand Delivery



Employee of Anthony L. Barney, Ltd.

Exhibit 1

****
*** TX REPORT ***
****

TRANSMISSION OK

TX/RX NO	2835
RECIPIENT ADDRESS	7023661399
DESTINATION ID	
ST. TIME	01/06 10:53
TIME USE	01'05
PAGES SENT	3
RESULT	OK

Anthony L. Barney, M.S., J.D., LL.M.
Attorney at Law
Licensed in Nevada and Idaho

Tiffany S. Barney, J.D.
Attorney at Law
Licensed in Nevada

Mary L. Martell, J.D.
Law Clerk

ANTHONY L. BARNEY, LTD.
A Nevada Professional Law Corporation

3317 W. Charleston Boulevard, Suite B
Las Vegas, Nevada 89102-1835
Receptionist: 702-438-7878
Fax: 702-259-1116

Neva Liebe
Administrative Assistant

Website Address
www.anthonybarney.com

E-mail Address
office@anthonybarney.com

FACSIMILE TRANSMITTAL SHEET

TO: DEPARTMENT 26 **DATE: JANUARY 6, 2016**

FROM: NEVA LIEBE
ADMINISTRATIVE ASSISTANT **FAX NUMBER: 702-366-1399**

TOTAL NUMBER NO. OF PAGES (INCLUDING COVER): 3

SENT VIA FAX ONLY, EXCEPT AS CHECKED BELOW:
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RUNNER: □-COPY; □-ORIGINAL
FEDEX: □-COPY; □-ORIGINAL
E-MAIL: □-COPY; □-ORIGINAL

SENDER'S FAX NUMBER:	SENDER'S PHONE NUMBER:	SENDER'S E-MAIL:
702-259-1116	702-438-7878	secretary@anthonybarney.com

THE INFORMATION CONTAINED IN THIS COMMUNICATION IS CONFIDENTIAL AND MAY BE COVERED BY THE ATTORNEY-CLIENT PRIVILEGE AND/OR OTHER APPLICABLE PRIVILEGES. THIS IS INTENDED FOR THE DESIGNATED RECIPIENT ONLY, AND ANY DISSEMINATION, DISTRIBUTION, OR COPY OF THIS COMMUNICATION TO ANYONE ELSE IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS IN ERROR, PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE OR BY FAX AND DESTROY EVERY PAGE OF THIS TRANSMISSION. THANK YOU.

ACCOMPANYING DOCUMENTS: Letter from Anthony L. Barney, Esq., dated

Anthony L. Barney, M.S., J.D., LL.M.
Attorney at Law
Licensed in Nevada and Idaho

Tiffany S. Barney, J.D.
Attorney at Law
Licensed in Nevada

Mary L. Martell, J.D.
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Neva Liebe
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Website Address
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FACSIMILE TRANSMITTAL SHEET

TO: DEPARTMENT 26 **DATE: JANUARY 6, 2016**

FROM: NEVA LIEBE
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E-MAIL: □-COPY; □-ORIGINAL

SENDER'S FAX NUMBER:	SENDER'S PHONE NUMBER:	SENDER'S E-MAIL:
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ACCOMPANYING DOCUMENTS: Letter from Anthony L. Barney, Esq., dated January 5, 2016

NOTES/COMMENTS:

Anthony L. Barney, M.S., J.D., LL.M.
Attorney at Law
Licensed in Nevada and Idaho

Tiffany S. Barney, J.D.
Attorney at Law
Licensed in Nevada

Mary L. Martell, J.D.
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Zachary D. Holyoak
Law Clerk

Neva Liebe
Administrative Assistant

Website Address
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January 5, 2016

Honorable Judge Gloria J. Sturman
Department 26
Eighth Judicial District Court
200 Lewis Avenue
Las Vegas, Nevada 89155

Joshua M. Hood, Esq.
Mark A. Solomon, Esq.
Solomon Dwiggins Freer, Ltd.
9060 West Cheyenne Avenue
Las Vegas, Nevada 89129

Re: The Beatrice B. Davis Family Heritage Trust ("Trust"),
Case No. P-15-083867-T
Our Client: Christopher D. Davis

SENT VIA ELECTRONIC MAIL AND FACSIMILE

Dear Judge Sturman and Mr. Hood/Solomon,

We are in receipt of the "Order Granting Motion to Amend May 19, 2015 Order and Denying Petition for Reconsideration" filed in the Nevada Supreme Court this morning. Please be on notice that we intend to file an emergency motion with the Nevada Supreme Court to vacate this order because it is not an amended order and does not comport with the District Court's Certification of Intent to Amend Order filed on October 23, 2015. We also believes it violates the stay imposed by the Nevada Supreme Court.

We will hand deliver this motion to you once it has been filed. We appreciate your consideration of this matter.

Sincerely,

ANTHONY L. BARNEY
Attorney at Law
anthony@anthonybarney.com

HARRIET ROLAND
Attorney at Law
ROLAND LAW FIRM

cc: Via Electronic Mail:
Client
Mark A. Solomon, Esq.
Joshua M. Hood, Esq.
Charlene Renwick, Esq.
Jonathan Barlow, Esq.

Gmail by Google

Zach Holyoak <zach.anthonybarney@gmail.com>

Letter from Anthony L. Barney

Zach Holyoak <zach.anthonybarney@gmail.com> Wed, Jan 6, 2016 at 9:51 AM
To: jhood@sdfnvlaw.com, msolomon@sdfnvlaw.com, "Anthony L. Barney" <anthony@anthonybarney.com>, Harriet H Roland <hroland@rolandlawfirm.com>, johnathan@clearcounsel.com, crenwick@lee-lawfirm.com

Dear Mr. Hood/Solomon
Please see the attached letter which is being faxed to Judge Sturman this morning.
Thank you,

--
Zach Holyoak
zach.anthonbarney@gmail.com
Law Clerk
Anthony L. Barney Ltd.
Office: (702) 438-7878

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2016-01-05.Letter to Sturman and Hood.ALB.pdf
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Exhibit 2

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CLERK OF THE COURT

PET
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Telephone: 702.853.5483
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Attorneys for Caroline Davis, Petitioner

DISTRICT COURT

CLARK COUNTY, NEVADA

In the Matter of:	Case No.: P-15-083867-T Dept.: Probate
The BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000, as amended on February 24, 2014	Hearing Date: Hearing Time:

PETITION TO ASSUME JURISDICTION OVER THE BEATRICE B. DAVIS FAMILY HERITAGE TRUST, DATED JULY 28, 2000, AS AMENDED ON FEBRUARY 24, 2014; TO ASSUME JURISDICTION OVER CHRISTOPHER D. DAVIS AS INVESTMENT TRUST ADVISOR AND STEPHEN K. LEHNARDT AS DISTRIBUTION TRUST ADVISOR; TO CONFIRM DUNHAM TRUST COMPANY AS DIRECTED TRUSTEE; AND FOR IMMEDIATE DISCLOSURE OF DOCUMENTS AND INFORMATION FROM CHRISTOPHER D. DAVIS

Caroline D. Davis, as beneficiary of the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as amended on February 24, 2014, by and through her counsel, the law firm of Solomon Dwiggins & Freer, Ltd., hereby submits this Petition To Assume Jurisdiction Over The Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as amended on February 24, 2014; To Assume Jurisdiction Over Christopher D. Davis as Investment Trust Advisor and Stephen K. Lehnardt as Distribution Trust Advisor; To Confirm Dunham Trust Company As Directed Trustee; and For Immediate Disclosure of Documents and Information From Christopher D. Davis. Pursuant to NRS §153.031(e), (f), (h) and (q); NRS §163.115; NRS §164.005; NRS §164.010; and NRS §164.015, Petitioner alleges as follows:

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1. Beatrice B. Davis ("Beatrice") executed the Beatrice B. Davis Family Heritage Trust on July 28, 2000 (the "Trust"), in Jackson County, Missouri. A true and correct copy of the Trust is attached hereto as **Exhibit 1**.

2. Beatrice died on January 5, 2012, in Prairie Village, Kansas. *See*, Statement as to Death, a true and correct copy is attached hereto as **Exhibit 2**.

3. Beatrice was survived by her daughter, Caroline D. Davis ("Caroline") and her son Christopher D. Davis ("Christopher"). Beatrice had no predeceased children.

4. The names, ages, relationship and residences of the persons interested in the Trust so far as known to Caroline, are as follows:

Name	Age	Relationship	Residence
Caroline D. Davis	Adult	Beneficiary	2501 Nob Hill Place North Seattle, Washington 98109
Christopher D. Davis	Adult	Beneficiary	3005 North Beverly Glen Cir. Los Angeles, California 90077

5. Pursuant to Article Eight, Section 1 of the Trust, after the death of Beatrice, "[a]ll trust property not previously distributed under the terms of [the] trust agreement shall be divided into equal separate shares so as to create one share for each of my then living children, and one equal share for each of my deceased children that has descendants then living." *See*, Ex. 1, at Art. 8, §1. Further, pursuant to Article Eight, Section 4 of the Trust, the Trustee of Caroline's Share and Christopher's Share is permitted to distribute so much of the income and principal as the Trustee shall determine in the Trustee's sole and absolute discretion for Caroline and Christopher's lifetime. *Id.*, at Art. 8, §4. As such, Caroline and Christopher are the current lifetime beneficiaries of the Trust.

6. Pursuant to the terms of the Trust, Alaska Trust Company ("Alaska") was appointed as the initial Trustee, and Stephen K. Lehnardt ("Mr. Lehnardt") was appointed as the initial Trust Protector. *See*, Ex. 1, at Art. 1, §1.

7. On August 2, 2011, Mr. Lehnardt, as Trust Protector, removed Alaska as Trustee and appointed Alaska USA Trust Company ("Alaska USA") as Trustee of the Trust. *See*, Acceptance As Trustee, a true and correct copy is attached hereto as **Exhibit 3.**

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8. On December 5, 2013 Alaska USA resigned as Trustee. *See*, Resignation of Trustee, a true and correct copy is attached hereto as **Exhibit 4**. Dunham Trust Company, located in Reno, Nevada ("Dunham") was nominated by Mr. Lehnardt, in his capacity as Trust Protector, to serve as Successor Trustee. Dunham subsequently accepted appointment and is currently serving as Successor Trustee of the Trust.

9. On February 24, 2014, pursuant to Article Fourteen, Section 6 of the Trust, Mr. Lehnardt, in his capacity as Trust Protector, executed the First Amendment to the Beatrice B. Davis Family Heritage Trust (the "First Amendment"). A true and correct copy of the First Amendment is attached hereto as **Exhibit 5**. The purpose of the First Amendment was "to change references to Alaska or Alaska law to references to such new situs or the law of such new situs..." *See*, Ex. 1, at Art. 14, §6.

10. Pursuant to Article One, Section 2 of the First Amendment, the Trust situs is now Nevada, and the Trust and all trusts created thereunder are governed by Nevada law. *See*, Ex. 6, at p. 1, Art. 1, §2.

11. Article Thirteen, Section 2.d. of the First Amendment, appointed Dunham as the "Directed Trustee" pursuant to NRS §163.553 et. seq. *Id.*, at p. 2, Art. 13, §2.d., First.

12. Article Thirteen, Section 2.d. of the First Amendment, further appointed Christopher as the "Investment Trust Advisor" pursuant to NRS §163.5543, and designated him as a "Fiduciary" under NRS §16.554. *Id.*, at p.2-3, Art. 13, §2.d., Second. Pursuant to the Frist Amendment, Christopher is provided the "full power to manage the investments and reinvestments of the trust", and Dunham, as Directed Trustee, has no authority act or interfere with the actions of Christopher, as the Investment Trust Advisor, unless otherwise directed. *Id.*, at p. 3.

13. Article Thirteen, Section 2.d. of the First Amendment, appointed Mr. Lehnardt, in his capacity as the Trust Protector of the Trust, as the "Distribution Trust Advisor" pursuant to NRS §163.5537, and designated him as "Fiduciary" pursuant to NRS §163.554. *Id.*, at p. 3, Art. 13, §2.d., Third.

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14. Therefore, pursuant to the terms of the First Amendment, whereby: (1) the Trust and all trusts created thereunder are governed by the laws of the State of Nevada; (2) Christopher is currently serving as Investment Trust Advisor and has submitted to the laws of the State of Nevada, including Clark County; (3) Mr. Lehnardt is currently serving as Distribution Trust Advisor and has submitted to the laws of the State of Nevada, including Clark County; and (4) Dunham, a Nevada Trust Company conducting business throughout the State of Nevada, including Clark County, is currently serving as Directed Trustee, this Court should assume jurisdiction over the Trust as a proceeding *in rem*, assume jurisdiction over Christopher as Investment Trust Advisor of the Trust pursuant to NRS § 163.5555, assume jurisdiction over Mr. Lehnardt as Distribution Trust Advisor of the Trust pursuant to NRS § 163.5555, and confirm Dunham as Directed Trustee of the Trust.

PETITION FOR THE IMMEDIATE DISCLOSURE OF DOCUMENTS AND INFORMATION FROM CHRISTOPHER D. DAVIS

15. On May 9, 2011, the Trust became the owner and Beneficiary of an Ashley Cooper Life Insurance Policy, Policy Number ACLI 1105-8007 PC (the "Policy"). A true and correct copy of the Policy is attached hereto as **Exhibit 6**.[1] The Policy is the primary asset held within the Trust.

16. The initial specified amount of insurance, or face cover value, is $35,000,000.00. *See*, Ex. 6, at Declaration Page.

17. The Insured is Cheryl Davis, Christopher's ex-wife, and the maturity date is September 28, 2054. *Id.*

18. Pursuant to Section 10 of the Policy, the Owner (i.e., the Trust) is permitted to obtain one or more Policy loans from Ashley Cooper Life International Insurer ("Ashley Cooper"). *Id.*

19. While Alaska was serving as Trustee of the Trust, Alaska entered into a Policy Loan Revolving Line of Credit on September 2, 2011, for $4,000,000 (the "Line of Credit"). A

[1] According to the Absolute Assignment To Effect A Section 1035 Exchange, a true and correct copy of which is attached hereto as **Exhibit 7**, Advantage Life & Annuity Company SPC Policy No. ALIP 008-1031 was assigned to Ashley Cooper Life International Insurer ("Ashely Cooper") on May 2, 2011.

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true and correct copy of the Policy Loan Request and Agreement and Collateral Assignment is attached hereto as **Exhibit 8**.

20. Throughout Alaska and Alaska USA's tenure as Trustee(s) of the Trust, several Policy loans were drawn upon the Policy's Line of Credit, the proceeds of such loans were deposited in to Alaska USA Trust Account Number ****1938, and subsequently distributed to one or more of the following entities: (1) The Beatrice B. Davis Revocable Trust, dated April 4, 1990, as amended; (2) The Davis Family Office, LLC; and (3) Christopher, individually.

21. Below is a list of all known Policy loans and distribution of the proceeds made from on or around September 6, 2011 through June 13, 2014:

Date	Loans Withdrawn by the Trust From the Ashley Cooper Insurance Policy	The Recipient of the Loan Proceeds Pursuant to Promissory Note(s)		
		The Revocable Living Trust[2]	Davis Family Office, LLC[3]	Christopher, individually[4]
09/06/11	$170,000.00[5]	*$170,000.00*[6]		
12/15/11	$18,000.00[7]	*$18,000.00*[8]		
02/09/12	$75,000.00[9]	*$75,000.00*[10]		
03/28/12	$100,000.00[11]	*$100,000.00*[12]		
03/04/13	$50,000.00[13]	*$50,000.00*[14]		

---

[2] *See*, Promissory Note dated 09/01/2011 (an asset of the Trust), a true and correct copy of which is attached hereto as **Exhibit 9**. *See also* Ex. 8, the Policy Loan Request & Agreement and the Collateral Assignment.

[3] *See*, Promissory Note dated 04/04/2013 (an asset of the Trust), a true and correct copy of which is attached hereto as **Exhibit 10**.

[4] *See*, Promissory Note dated 03/26/2013 (an asset of the Trust), a true and correct copy of which is attached hereto as **Exhibit 11**.

[5] *See*, Ashley Cooper Quarterly Statement Ending on September 30, 2011, for Life Policy No. ACLI 1105-8007 PC, a true and correct copy of which is attached hereto as **Exhibit 12**.

[6] *See*, Alaska USA Trust Company Statement: January 1, 2011 to December 31, 2011 (Account Number****1938), a true and correct copy is attached hereto as **Exhibit 13**, at p. 3.

[7] *See*, Ashley Cooper Quarterly Statement Ending on December 31, 2011, for Life Policy No. ACLI 1105-8007 PC, a true and correct copy of which is attached hereto as **Exhibit 14**.

[8] *See*, Ex. 13, at p. 3.

[9] *See*, Ashley Cooper Quarterly Statement Ending on March 31, 2012, for Life Policy No. ACLI 1105-8007 PC, a true and correct copy of which is attached hereto as **Exhibit 15**.

[10] *See*, Alaska USA Trust Company Statement: January 1, 2012 to December 31, 2012 (Account Number****1938), a true and correct copy is attached hereto as **Exhibit 16**, at p. 3.

[11] *See*, Ex. 15.

[12] *See*, Ex. 16, at p. 3.

[13] *See*, Ashley Cooper Quarterly Statement Ending on March 31, 2013, for Life Policy No. ACLI 1105-8007 PC, a true and correct copy of which is attached hereto as **Exhibit 17**.

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03/14/13	$53,000.00[15]	*$53,000.00[16]*		
03/25/13	$94,239.00[17]			*$75,391.20 and $18,847.80[18]*
03/28/13	$70,000.00[19]		*$20,000.00[20]*	*$50,000.00[21]*
05/09/13	$150,000.00[22]		*$25,000.00[23]*	*$125,000.00[24]*
06/26/13	$290,700.00[25]	*$69,500.00[26]*	*$79,900.00[27]*	*$126,300.00[28]*
09/17/13	$134,000.00[29]			*$134,000.00[30]*
10/08/13	$200,750.00[31]	*$22,500.00[32]*	*$50,250.00[33]*	*$128,000.00[34]*
06/13/14	$25,000.00[35]			
Totals	**$1,430,689.00**	**$558,000**	**$175,150.00**	**$657,539.00**

22. It is important to note that, pursuant terms of the Beatrice B. Davis Revocable Living Trust, dated April 4, 1990, as amended (the "Revocable Living Trust"),[36] upon Beatrice's

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[14] *See*, Alaska USA Trust Company Statement: January 1, 2013 to December 31, 2013 (Account Number****1938), a true and correct copy is attached hereto as **Exhibit 18**, at p. 3.

[15] *See*, Ex. 17.

[16] *See*, Ex. 18, at p.3.

[17] *See*, Ex. 17.

[18] *See*, Ex. 18, at p. 3

[19] *See*, Ex. 17.

[20] *See*, Ex. 18, at p. 4

[21] *Id.*

[22] *See*, Ashley Cooper Quarterly Statement Ending on June 30, 2013, for Life Policy No. ACLI 1105-8007 PC, a true and correct copy of which is attached hereto as **Exhibit 19**.

[23] *See*, Ex. 18, at p. 4

[24] *Id.*

[25] *See*, Ex. 19.

[26] *See*, Ex. 18, at p. 5.

[27] *Id.*

[28] *Id.*

[29] *See*, Ex. 18, at p. 5. Note that we do not currently have a copy of the Ashley Cooper Quarterly Statement for Life Policy No. ACLI 1105-8007 PC, which corresponds to the transaction date for this loan.

[30] *Id.*

[31] *See*, Ashley Cooper Quarterly Statement Ending on December 31, 2013, for Life Policy No. ACLI 1105-8007 PC, a true and correct copy of which is attached hereto as **Exhibit 20**.

[32] *See*, Ex. 18, at p. 6

[33] *Id.*

[34] *Id.*

[35] *See*, Ashley Cooper Quarterly Statement Ending on June 30, 2014, for Life Policy No. ACLI 1105-8007 PC, a true and correct copy of which is attached hereto as **Exhibit 21**. Note that we do not have possession of statements from Alaska USA Trust Company indicating the disposition of the loan proceeds.

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incapacity or inability to serve as Trustee, Christopher and Caroline were appointed as Successor Trustees. *See*, Ex. 9, at First Amendment, Eighth(1). Due to Beatrice's diminished capacity, on or about March of 2007, pursuant to an Affidavit of Trust, Caroline and Christopher assumed their role as successor Trustees. *See*, Affidavit of Trust, a true and correct copy is attached hereto as **Exhibit 23**.[37] On or about March 22, 2007, Caroline executed a Delegation of Authority to allow Christopher to act as sole Trustee of the Revocable Living Trust. *See*, Delegation of Authority, a true and correct copy is attached hereto as **Exhibit 24**.[38] After Caroline inquired Christopher about the Policy loans and his administration of the Revocable Living Trust and his refusal to provide adequate documentation or information, Caroline revoked the Delegation of Authority on September 23, 2014. *See*, Revocation of Delegation of Authority, a true and correct copy is attached hereto as **Exhibit 25**.

23. Consequently, any Policy loans taken and/or received by the Revocable Living Trust were initiated by Christopher, while acting in his capacity as Trustee of the Revocable Living Trust. Additionally, any Policy loans taken and/or received by the Davis Family Office, LLC, a Missouri limited liability company ("DFO"), were also initiated by Christopher, while acting in his capacity as Manager of DFO.

24. As illustrated in the aforementioned list of all known Policy loans, the Trust has distributed at least **$1,300,689.00** between the Revocable Living Trust, the DFO, and Christopher, individually, all of which were made at Christopher's insistence or direction in either his individual capacity, his capacity as the sole acting Trustee of the Revocable Living Trust, and his

---

[36] True and correct copies of the Revocable Trust; the First Amendment, dated February 3, 1997; and, the Second Amendment, dated May 11, 1998, are collectively attached hereto as **Exhibit 22**.

[37] Note that the Affidavit of Trust attached as Exhibit 10 is an unsigned copy of the Affidavit of Trust. However, Caroline is aware that such document was signed.

[38] Although the Delegation of Authority attached as Exhibit 11 is not executed, Caroline is aware that such document was executed, effectively providing Christopher with the authority to act singly.

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capacity as the sole Manager of the DFO. Pursuant to correspondence dated April 11, 2014, from Paul Fordham, the Ashley Cooper Client Services Manager, the "life insurance policy has outstanding loans totaling $2,164,744.68." *See*, Correspondence, a true and correct copy is attached hereto as **Exhibit 26**. Please note that this figure does not include any of the accrued interest for said Policy loans, nor does it include any additional loan amounts withdrawn by the Trust, Christopher Davis, or the DFO after such date.

25. As Caroline is a current beneficiary the Trust[39] and the loans are current assets held within the Trust, Caroline is entitled to complete documentation and information related to the Policy loans, including, but not limited to, the identity of any entity, trust or individual who has received and/or benefited from such loans, the purpose of such loans, the circumstances surrounding the distribution and use of such loans, the repayment of such loans (if any), the collateral for such loans, executed promissory notes, etc.[40]

26. Further, the Trust is the one hundred percent (100%) owner of FHT Holdings, LLC, a Nevada limited liability company ("FHT"), of which Christopher serves as the sole Manager. As FHT is an asset of the Trust, Caroline is entitled to information related to the assets held by FHT, including, but not limited to, the principal, income, and liabilities of the LLC.

27. Therefore, Caroline respectfully requests that this Court require Christopher to provide her with any and all documents and information relating to the Policy loans and FHT.

WHEREFORE, Caroline respectfully requests that this Petition be set for hearing, and that after hearing the matters of this Petition, this Court find that notice of the time and place of such hearing has been given in the manner required by law, and that this Court make and enter its

---

[39] NRS § 165.128 defines "current beneficiary" to mean "a distribution beneficiary to whom or for whose benefit a trustee is authorized or required to make distributions of income or principal at any time during an accounting period."

[40] *See* NRS § 165.135.

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Orders and Decrees pursuant to NRS §153.031(e), (f), (h) and (q); NRS §163.115; NRS §164.005; NRS §164.010; and NRS §164.015, as follows:

1. That this Court assume Jurisdiction over the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as amended on February 24, 2014, as a proceeding *in rem*;

2. That this Court assume Jurisdiction over Christopher D. Davis as the Investment Trust Advisor for the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as amended;

3. That this Court assume Jurisdiction over Stephen K. Lehnardt as the Distribution Trust Advisor for the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as amended;

4. That this Court confirm Dunham Trust Company as the Directed Trustee of the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as amended;

5. That this Court require Christopher D. Davis, as the Investment Trust Advisor of the Beatrice B. Davis Family Heritage Trust, dated July 28, 2000, as amended, and as the sole Member of FHT Holdings, LLC, to disclose any and all documentation and information related to: (a) the Policy loans, including, but not limited to, the identity of any entity, trust or individual who has received and/or benefited from such loans, the purpose of such loans, the circumstances surrounding the distribution and use of such loans, the repayment of such loans (if any), the collateral for such loans, executed promissory notes, etc.; and, (b) FHT Holdings, LLC; and

6. For such other and further relief as this Court deems proper.

DATED this 11th day of Febraury, 2015.

SOLOMON DWIGGINS & FREER, LTD.

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JOSHUA M. HOOD, ESQ. (Bar No. 12777)
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VERIFICATION

I, Caroline Davis, declare under penalty of perjury of the State of Nevada:

That I am the Petitioner in the foregoing **PETITION TO ASSUME JURISDICTION OVER THE BEATRICE B. DAVIS FAMILY HERITAGE TRUST, DATED JULY 28, 2000, AS AMENDED ON FEBRUARY 24, 2014; TO ASSUME JURISDICTION OVER CHRISTOPHER D. DAVIS AS INVESTMENT TRUST ADVISOR AND STEPHEN K. LEHNARDT AS DISTRIBUTION TRUST ADVISOR; TO CONFIRM DUNHAM TRUST COMPANY AS DIRECTED TRUSTEE; AND FOR IMMEDIATE DISCLOSURE OF DOCUMENTS AND INFORMATION FROM CHRISTOPHER D. DAVIS**, and know the contents thereof; that the same is true to my knowledge, except those matters therein contained stated upon information and belief, and as to such matters, I believe them to be true.

DATED this 9th day of February, 2015.

CAROLINE DAVIS, Petitioner

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Exhibit 1

Exhibit 1

This

FAMILY HERITAGE TRUST

prepared for

BEATRICE B. DAVIS

by

Stephen K. Lehnardt
Lehnardt & Lehnardt, LLC
Primary Counsel
20 Westwoods Drive
Liberty, Missouri 64068-3519
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&

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Kenneth A. Ziskin Law Corporation and Lehnardt & Lehnardt, LLC

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BEATRICE B. DAVIS
Family Heritage Trust

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The BEATRICE B. DAVIS
Family Heritage Trust

Article One

Creation of My Trust

Section 1. My Trust

This is my irrevocable trust, dated July 28, 2000. I, BEATRICE B. DAVIS, am the Trustmaker.

The following is my initial Trustee:

ALASKA TRUST COMPANY

The following is my initial Protector:

STEPHEN K. LEHNARDT

All references to "my trust" or "trust" in this document, unless otherwise stated, shall refer to this irrevocable trust and the trusts created in it. All references to "Trustee" shall refer to my initial Trustees or their successor or successors in trust.

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

I desire to give my Trustee broad discretion with respect to the management, distribution and investment of my trust, so as to benefit trust beneficiaries. Specific goals of my trust include, but are not limited to, the following:

Minimizing the extent to which the trust estate is subject to the claims of creditors; and

Minimizing the income and wealth transfer taxes which beneficiaries may face on their trust shares; and

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In order to maximize the protection of the trust estate or estates from creditor's claims of the Trustmaker and to minimize all wealth transfer taxes, I have provided that the various trusts created hereunder may last in perpetuity as permitted under Alaska law.

Section 2. Application of Alaska Trust Law

I intend that this trust and the trusts created under this Agreement are trusts described in Alaska Statutes (AS) 34.40.110, 13.36.035(a) and (c). Accordingly, unless the Trustee moves the situs of this trust or any trust created hereunder to another jurisdiction, I direct that

> At all times at least one trustee of each trust shall be a "qualified person" under AS 13.36.390(1); and
>
> The duties of that trustee shall include the duty and responsibility to maintain books and records of the trust in Alaska and to prepare or to arrange for the preparation of the tax returns of the trust; and
>
> At least some assets of the trust shall be deposited in Alaska within the meaning of AS 13.36.035(c)(1); and
>
> At least part of the administration of the trust shall occur in Alaska within the meaning of AS 13.36.035(c)(4).

Section 3. The Name of My Trust

For convenience, my irrevocable trust shall be known as the:

BEATRICE B. DAVIS FHT,
dated July 28, 2000

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

> ALASKA TRUST COMPANY, Trustee, or its successors in trust, under the BEATRICE B. DAVIS FAMILY HERITAGE TRUST, dated July 28, 2000.

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In addition to the above descriptions, any description for referring to my trust shall be effective to transfer title to my trust or to designate my trust as a beneficiary as long as that description includes the date of my trust, the name of at least one initial or successor Trustee, and any reference that indicates that assets are to be held in a fiduciary capacity.

Section 4. An Irrevocable Trust

This trust is irrevocable, and I shall have no power to control and direct payments, remove trust property, or alter, amend, revoke, or terminate this trust, either in whole or in part. In all events, this Agreement shall be interpreted in a manner consistent with the provisions of this paragraph, notwithstanding any contrary provision of this Agreement.

Section 5. I Have No Rights in This Trust

After the execution of this trust agreement, I shall have no right in the income or principal of this trust. Neither I nor my estate shall have any reversionary or similar interest in this trust or the property contained in it.

Section 6. Guidance in Interpreting My Intent

This Agreement shall be interpreted in a manner consistent with the provisions of this Article, notwithstanding any contrary provision of this Agreement.

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Article Two

Funding My Trust

Section 1. Initial Funding

My trust will be initially funded with $10 and such other property as I transfer to it by gift.

Section 2. Additional Funding

My trust may be additionally funded by me or any other person in any manner with property interests of all kinds. All property interests transferred, assigned, conveyed, or delivered to my Trustee in trust shall be absolute and irrevocable and must be acceptable to my Trustee.

All property interests transferred, assigned, conveyed, or delivered to my Trustee shall be subject to all of the terms and conditions set forth in this agreement.

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Article Three

Administration of My Trust During My Life

Section 1. My Lifetime Beneficiaries

I am the widow of Ilus W. Davis.

The names of my children are:

CHRISTOPHER D. DAVIS

CAROLINE D. DAVIS

All references to my children in this agreement are to these children.

During my lifetime, except as otherwise provided in this instrument, the beneficiaries of this trust shall be my children, my children's spouses, my children's descendants, and any other natural person added as a beneficiary pursuant to other provisions of this agreement which permits such persons to be added as beneficiaries.

Section 2. A Beneficiary's Withdrawal Right

While I am living, in each calendar year in which any property is given or deemed to be given to the trust by a direct or an indirect transfer of property to the trust, each living beneficiary under this Article, other than myself, shall have only the withdrawal rights set out in this Section.

a. Beneficiaries Shall Have Withdrawal Rights

If no contrary intention is expressed by the donor, and subject to the other limitations imposed under this Article, each living beneficiary (other than myself, if I should be added as a beneficiary by the Protector) under Section 1 shall have the right to withdraw that beneficiary's portion of the property contributed to this trust. The person or persons contributing funds to this trust may, however, specify in writing to the Trustee at the time the funds are

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contributed that any one or more of the beneficiaries shall not have the withdrawal rights which are set forth in this Article, or may specify in writing to the Trustee that no contributions made to the Trustee subsequent to the writing shall be subject to withdrawal rights, except to the extent subsequently specified in writing to the Trustee.

b. **Each Beneficiary's Share**

Unless a donor provides otherwise, each lifetime beneficiary of this trust shall be entitled to an equal, pro-rata share of the contributed property.

c. **Value of Contributed Property**

The contribution value of a gift shall be used for purposes of determining the value of the withdrawal rights.

The withdrawal right shall be subject to the limitations and qualifications as provided in subsequent provisions of this Article.

Section 3. The Annual Limit on Withdrawals

In no event shall the amount withdrawable by a beneficiary by reason of a direct or indirect gift to this trust by a donor in any one calendar year exceed the gift tax annual exclusion, or twice that amount if all of the following apply: (i) the donor is married at the time the contribution is made, (ii) the gift is eligible to be "split" for federal gift tax purposes between the spouses, and (iii) no separate contribution is made by the donor's spouse during the calendar year. This annual limit on withdrawals shall apply separately to annual gifts from each donor, and the annual exclusion shall not limit the cumulative amount of annual withdrawals for all donors.

The gift tax annual exclusion shall be as provided under Section 2503(b) of the Internal Revenue code of 1986, as amended, or any other corresponding provisions of any subsequent federal tax law in effect at the time of the addition to this trust.

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Section 4. Exercise of Withdrawal Rights by My Beneficiaries

A beneficiary's withdrawal right shall be vested as of the date of the transfer to the trust that results in the withdrawal right. Subject to Subsection d. below, withdrawals may be made at any time from the date of the transfer to the trust through a date which is 30 days after the date on which the beneficiary (or person who has the authority to act for the beneficiary) has notice of the contribution.

a. Withdrawal Rights Are Cumulative, But Subject to Lapse

The amount withdrawable by a beneficiary as a result of successive additions shall be cumulative, but, to the extent that the withdrawal rights have not been exercised, the cumulative amount withdrawable shall lapse at the end of each calendar year by an amount equal to the greater of the amounts specified in Section 2514(e)(1) and (2) of the Internal Revenue Code (currently $5,000 or 5% of the aggregate value of the property out of which the exercise of such power could be satisfied at the time of such lapse, with such amounts to be adjusted to reflect any subsequent amendments to such Sections) reduced by the amount of any such lapses which occurred previously in the same calendar year under this or other instruments. Any unlapsed portion of such withdrawal right shall be carried forward into succeeding years and lapse on January 1st of each succeeding year, but only to the extent provided above.

b. Method for Exercising Withdrawal Rights

A withdrawal right beneficiary shall exercise a withdrawal right by delivering a written request to my Trustee prior to the date that the right lapses.

c. The Death of a Beneficiary

A beneficiary's vested withdrawal right shall not terminate by reason of his or her death. The personal representative of the beneficiary's estate shall then have the right to exercise the vested withdrawal right on behalf of the beneficiary's estate.

If the personal representative of a deceased beneficiary does not exercise the beneficiary's withdrawal right and also does not make a

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timely filing to properly allocate a portion of the deceased beneficiary's available generation skipping transfer exemption against the beneficiary's unlapsed vested withdrawal amount, my Trustee shall promptly distribute to the personal representative of the beneficiary cash in an amount equal to the deceased beneficiary's unlapsed vested withdrawal amount.

d. Withdrawal rights which have not lapsed

Withdrawal rights which are not exercised during the 30-day period provided in Subsection a. of this Section 4 may only be exercised during the first 30 days of each succeeding calendar year, and then only to the extent such rights have not otherwise lapsed under the terms of this instrument.

Section 5. Notice by My Trustee of the Right to Withdraw

For each calendar year of the trust in which a direct or indirect transfer is made to the trust, my Trustee, within 15 days following the initial transfer of property to the trust for that calendar year, shall provide written notice to each beneficiary then entitled to a withdrawal right that property has been transferred to the trust. The notice shall be delivered by hand or by mail to the last known address of the beneficiary and shall inform the beneficiary of the right of the beneficiary to withdraw.

a. Notice for Indirect Transfers

If an indirect transfer is made to the trust which is the initial transfer made to the trust for the calendar year, my Trustee, within fifteen days of my Trustee's actual notice of such indirect transfer, shall provide written notice to each beneficiary then entitled to a right to withdraw that property has been transferred to the trust. The notice shall be delivered by hand or by mail to the last known address of the beneficiary and shall inform the beneficiary of the right of the beneficiary to withdraw.

b. Notice to Additional Beneficiaries

If additional individuals subsequently become qualified to be beneficiaries of the trust as a result of being born or adopted after

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this trust is signed, my Trustee shall give written notice to or on behalf of that beneficiary within a reasonable time after being informed of the additional beneficiary. This shall in no manner be deemed to permit me to add beneficiaries or expand the class of individuals to be beneficiaries.

Section 6. Minor or Disabled Beneficiaries

If a beneficiary entitled to make a withdrawal is a minor or under any other form of legal disability during all or part of any withdrawal period, the beneficiary's legal or natural guardian, conservator, or other personal representative shall be informed of, and may exercise, the withdrawal right on behalf of the beneficiary.

Section 7. Trustee Duties as to a Withdrawal Right

My Trustee shall retain sufficient liquid trust property or other trust property which is transferable in order to satisfy the withdrawal rights which are then outstanding, except to the extent that my Trustee believes it can borrow against other assets in order to satisfy a withdrawal right.

My Trustee may distribute trust property in cash or in kind, including insurance policies held in the trust or interests in those policies, to a beneficiary making a withdrawal. My Trustee is authorized to borrow, upon such terms as are reasonable and necessary, in order to provide for payment of amounts required by any exercise of withdrawal rights by a beneficiary.

Section 8. Indirect Transfers

The amount of any payment made directly to an insurance company by any party other than my Trustee of all or any part of a premium on a life insurance policy owned by the trust on my life shall be considered a transfer to the trust.

The date of the transfer shall be the date of the premium payment to the extent that the payment is deemed to be a gift from me to the beneficiaries for federal gift tax purposes.

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Any such indirect transfer shall create withdrawal rights in an amount equal to the value of the deemed gift.

Section 9. Amounts Not Withdrawn

During my lifetime, all property held by my Trustee under this trust agreement, except any principal amount which is subject to a pending withdrawal right, shall be retained in trust and shall be held, administered and distributed as follows.:

a. Discretionary Distribution of Income and Principal to My Children and Their Descendants

During my lifetime, my Trustee may distribute to or for the benefit of my children and their descendants, and any other person who has been made a beneficiary hereof pursuant to the terms of this instrument, so much of the income and principal of this trust as my Trustee, in its sole and absolute discretion, shall determine. However, my Trustee shall not distribute to a beneficiary who has been appointed as a beneficiary by the Protector, an aggregate amount in excess of the aggregate amounts so appointed. Except as otherwise provided herein, my Trustee, in its sole and absolute discretion, shall determine the amount and timing of any and all distributions of income or principal to the beneficiaries hereof.

A distribution to or for the benefit of a beneficiary shall be charged to the trust as a whole rather than against the beneficiary's ultimate share.

Any net income not distributed by my Trustee shall be accumulated and added to the principal of the trust.

b. Distributions to or for My Benefit

If I am at any time a beneficiary of this trust during my lifetime, my Trustee may also distribute to or for my benefit so much of the income and principal of this trust as my Trustee, in its sole and absolute discretion, shall determine. I do not intend to limit the sole and absolute discretion of my Trustee in any way, nor to impose any fiduciary duty other than as expressly stated in my trust.

My Trustee shall have no obligation to make any distribution whatsoever to me under any circumstances. I do not anticipate that my other resources will ever be insufficient to maintain my lifestyle as it exists at the time of creation of this trust. However, if my circumstances should change, and if the Protector shall appoint me as an additional beneficiary of this trust, my Trustee, in its sole and absolute discretion, may make distributions to or for my benefit during my lifetime to allow me to maintain my lifestyle as it exists at the time of creation of my trust. My Trustee may (but need not) rely on a certificate signed by the Protector, without further investigation, in making its determination regarding the sufficiency, or lack thereof, of my other resources, and my Trustee shall have no liability for actions taken in reliance on such a certificate.

c. Additional Restrictions, Guidelines and Requirements for Discretionary Distributions

In making distributions pursuant to this Section, my Trustee shall take into consideration, to the extent that my Trustee deems advisable, in its sole and absolute discretion, any income or other resources which are available to my beneficiaries outside of the trust and are known to my Trustee.

In making distributions under this provision, my Trustee shall also take into account the general guidelines I have established in Section 3. of Article Eight.

Without limiting the discretion of my Trustee, I request that:

My Trustee shall emphasize conservation of principal and growth of the trust estate in determining the appropriate amounts of any distributions, other than distributions to myself (to the extent, if any, that I may be a beneficiary hereof); and

My Trustee shall be especially mindful of any outstanding obligations that my Trustee has, and distributions shall not be made which impair my Trustee's ability to satisfy those obligations.

Distributions to beneficiaries other than myself (to the extent that I may be a beneficiary hereof) shall generally be made on an equitable basis, so that the family of one of

my descendants does not receive substantially more than the family of another descendant at the same level of consanguinity.

My Trustee shall have no liability whatsoever for distributions which are authorized by this instrument to any beneficiary or beneficiaries if such distributions are consistent with written advice from the Protector, so long as my Trustee does not believe in good faith that such advice was given under duress or legal compulsion. In the event of any doubt regarding an instruction or advice from the Protector, I encourage and authorize my Trustee to require the Protector to certify, under penalty of perjury, that my Protector has not given such advice or instruction under duress or legal compulsion. In any event, at least ten days before making any distributions permitted by this Section to any person my Trustee shall advise the Protector in writing of my Trustee's intention to make the proposed distribution and the amount proposed to be distributed, unless the Protector has waived notice of such distribution.

My Trustee, in evaluating the extent to which distributions may be appropriate to a beneficiary, may take into account all obligations, including tax obligations, of the beneficiary. However, my Trustee shall not be obligated to make any distributions in amounts which compensate any beneficiary for any income or other tax imposed on a beneficiary as a result of the income of this Trust, or which satisfy any such obligation. I prefer that any distributions made to assist a beneficiary to meet its tax or other obligations be made only if the failure to provide such reimbursement would cause an economic hardship to the beneficiary and the beneficiary could not comfortably pay such tax or other obligation from other resources.

d. Prohibitions Against Certain Distributions

Notwithstanding any other provision of this trust agreement, no distribution shall be made by my Trustee to satisfy any legal support obligation which I have, nor shall any such distribution be made to my estate or to any creditor of my estate.

Likewise, in no event shall the aggregate distributions to all beneficiaries during my lifetime, other than to me if I have been added as a beneficiary, pursuant to the provisions of this Section 9 exceed one and one half (1.5%) percent of the value of the trust in any calendar year. For purposes of valuing the trust for determining

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the amount that can be distributed under this provision, the value shall be the value of the trust on the 31st day of December of the year prior to the year in which the subject distribution is made.

Section 10. Limited Power of Appointment

During my lifetime, my Trustee shall have the limited power to appoint the principal of the trust to any persons, or corporations or other entities, in whole or in part, or in equal or unequal proportions, subject to the following provisions:

a. Successor Trustees

If my Trustee resigns, is terminated, or cannot serve for any other reason, then my Trustee's successors in trust shall have the right to exercise this limited power of appointment.

b. Qualifications on the Limited Power of Appointment

The power shall only be exercisable by the holder of the power, and shall not be exercised in favor of the holder, the holder's estate, the holder's creditors, or the creditors of the holder's estate. It may only be exercised in favor of persons who are beneficiaries of this trust or in favor of trusts for the benefit of persons who are beneficiaries hereof.

The power shall not be exercised by the holder in any manner that would result in an economic benefit to the holder or that would in any manner discharge or reduce any legal obligation of the holder.

My Trustee shall have no right to exercise this power of appointment with respect to any portion of the trust property which is subject to a continuing withdrawal right of a beneficiary.

No exercise of this power of appointment may be made, or shall be valid, until 30 calendar days after notice of the intended exercise of the power of appointment, including the exact text of the instrument to be used to exercise the power, has been delivered to me, the Protector and the attorney(s) whose names are shown on the cover page hereof (except to the extent any of them are deceased or the Trustee cannot locate them in the exercise of reasonable diligence).

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No exercise of this power shall be valid if my Trustee is acting under duress or legal compulsion. The instrument exercising such power shall not be valid unless my Trustee represents, warrants and declares in writing, under penalty of perjury, therein that my Trustee is not acting under any duress or legal compulsion with regard to such exercise and that my Trustee has given the notice required hereunder prior to such exercise.

Section 11. Termination of the Lifetime Trust

This lifetime trust shall terminate upon the death of the Trustmaker, and the principal and any accrued and undistributed net income shall be distributed under the Articles that follow.

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Article Four

Life Insurance and Administrative Powers Provisions

Section 1. Purchase of Life Insurance Generally

My Trustee may purchase and hold as trust property a policy or policies of insurance on my life, the life of any trust beneficiary, or on the life of any person in whom any trust beneficiary has an insurable interest. My Trustee shall have no obligation to purchase life insurance in this trust. My Trustee may, however acquire such insurance to meet traditional insurance needs or as a vehicle for holding investment assets in a manner that allows from growth in values free of income taxes, in its discretion.

My Trustee may also receive any such policies made as a gift to the trust, and thereafter may hold and deal with the policies as the owner.

My Trustee shall have the following powers, which may be exercised by it in its sole and absolute discretion, in addition to all other powers granted a policy owner:

a. Automatic Premium Loans

My 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.

b. Borrow for Premium Payments

My 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. My Trustee may assign any such policy as security for the loan.

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c. Exercise Option on a Policy

My 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.

d. Reduce or Convert a Policy

My Trustee may reduce the amount of a policy or convert or exchange the policy.

e. Surrender a Policy

My Trustee may surrender a policy at any time for its cash value.

f. Elect Paid-Up Insurance

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

g. Sell Policies

My 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 policy.

h. Exercise All Other Rights, Options, or Benefits

My 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.

i. Rights upon Termination of the Trust

Upon termination of the trust, my Trustee shall have the power to transfer and assign the policies held by the trust as a distribution of trust property.

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My Trustee shall make every effort to transfer any policy insuring a beneficiary's life to that beneficiary as part of that beneficiary's distributive share.

Section 2. Rights and Duties of Trustees with respect to Life Insurance Policies

The provisions of this Section shall supersede the principles of trust law generally with respect to my Trustee's duties and obligations relating to any life insurance policies owned or acquired by my trust.

a. Right of Trustees to Accept and Retain Life Insurance Policies Without Liability

My Trustees may, without liability, accept and retain policies of insurance on my life or on the life of any other person in whose life my Trustees have an insurable interest. My Trustees shall have no duty at any time during the term of any trust created hereunder to diversify with respect to such policies or to inquire into the suitability of any insurance policy or the financial condition of any insurer.

b. Right of Trustees to Purchase Life Insurance Without Any Duty to Diversify; Limited Liability

My Trustees may purchase insurance on my life or on the life of any other person in whose life I or my Trustee has an insurable interest. Such purchase and payment of subsequent premiums may utilize all or any part of trust assets without any duty to diversify the investments of the trust in assets other than life insurance. My Trustee may purchase all insurance held hereunder from one or more insurers without any duty to diversify the types of policies or to purchase policies from more than one insurer.

My Trustee may, without incurring any liability to any person, purchase such policies upon the recommendation of an experienced insurance advisor or my Protector. My Trustee shall be under no liability at any time during the term of any trust hereunder to any person for any loss suffered as a result of the financial condition, including insolvency, of any insurer.

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The Trustmaker considers life insurance policies, including policies issued by companies approved by the Protector or any entity or entities succeeding to the business of said company, as proper investments of the trust capital and income.

So long as the assets that represent the cash values of such policy, are held in a segregated asset account that is not subject to claims by the creditors of such insurer, my Trustee need not be concerned with the financial strength of the insurer. My Trustee is authorized to invest or retain indefinitely, any insurance policy that holds or acquires an interest in any entity or asset held by me or members of my family, or Trusts created by any of us. My Trustee shall have no duty, responsibility or liability to monitor the investments or the investment performance of any partnership owned by this Trust or by an insurance policy owned by this Trust.

The trustee shall have no duty, responsibility or liability to monitor the investments or the investment performance of any investment inside any separate account within any life insurance policy owned by this trust if the investments in that separate account are comprised primarily of closely held business interests managed by members of my family.

The sole duty of the trustee with respect to such insurance policy or policies shall be to hold the policy and pay premiums.

c. **My Trustee May Rely on My Protector's Directives**

Upon the written direction of the Protector, my Trustee shall appoint an "Ancillary Insurance Trustee" specified by the Protector. Such Ancillary Insurance Trustee shall have the authority to act for this Trust with regard to the purchase of one or more policies of life insurance; provided, however, that such Ancillary Insurance Trustee shall have such authority only for the time period specified in the written direction of the Protector, and only with regard to the purchase of policies approved by the Protector. The authority of the Ancillary Insurance Trustee shall cease upon the date specified by the Protector in its written direction to the Trustees, and the appointment shall specify the date on which such authority ceases. In the alternative, my Trustee may establish a subtrust under the laws of any jurisdiction with the Ancillary Insurance Trustee as the

Trustee thereof, and this Trust as the beneficiary thereof, or a company (in which the Ancillary Insurance Trustee exercises discretion with regard to the purchase of insurance) in an appropriate jurisdiction, in order to facilitate the purchase of such insurance.

My Trustee shall have no duty or responsibility to inquire into the suitability of any insurance policy or the financial condition of any insurer issuing any policy purchased by, or at the direction of, the Ancillary Insurance Trustee. My Trustee shall, without discretion, pay such premiums as may be required under the terms of any insurance policy purchased at the direction of the Ancillary Insurance Trustee, except to the extent otherwise directed in writing by the Protector, or transfer sufficient funds to pay such premiums to the subtrust or other entity established to facilitate the purchase of such insurance.

d. Payment of Life Insurance Premiums

My Trustee may pay premiums on life insurance policies and may utilize all or any part of trust assets to do so without any duty to diversify the investments of the trust in assets other than life insurance and without incurring any liability to any person who is a beneficiary of this trust.

Section 3. The Death of an Insured

Upon the death of an insured, my Trustee shall make all appropriate after-death elections with respect to insurance policies on the life of the insured then held by the trust.

a. Collection of Insurance Proceeds

Upon the death of an insured, my Trustee shall make every effort to collect all sums made payable to the trust or my Trustee.

My Trustee may, in its sole and absolute discretion, exercise any of the settlement options that may be available under the terms of a policy held by the trust. My Trustee shall not be liable to any beneficiary for the settlement option ultimately selected.

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b. Collection Proceedings

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

My 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 it, in its sole judgment, may be subjected.

My 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 my Trustee shall be binding and conclusive on all beneficiaries.

c. Liability of Payor

No person or entity that pays insurance proceeds to my 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 my Trustee.

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

Section 4. Intent to Create a Grantor Trust

I intend that this trust be a grantor trust for federal income tax purposes. I understand that the powers granted and reserved in this trust will cause the income of the trust to be taxed to me under the provisions of Sections 671-677 of the Internal Revenue Code of 1986.

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Article Five

Administration of My Trust on My Death

Section 1. Purchase of Assets and Loans

My Trustee is authorized to purchase and retain in the form received, as an addition to the trust, any property that is a part of my probate or trust estate. In addition, my Trustee may make loans, with or without security, to my probate or trust estate. My Trustee shall not be liable for any loss suffered by the trust as a result of the exercise of the powers granted in this Section.

Notwithstanding anything in this agreement to the contrary, my Trustee shall not have the power to use any trust property for the benefit of my estate as defined in Section 20.2042-1(b) of Title 26 of the Code of Federal Regulations, unless such property otherwise is included in my gross estate for federal estate tax purposes.

Section 2. Distributions of Amounts Included in My Estate

My Trustee shall distribute an amount equal to the value of any asset of this trust that is includible in my gross estate for federal estate tax purposes to my revocable living trust.

The amount so distributed shall be added to the property of my living trust and disposed of in accordance with its terms.

If I die and my living trust is not in existence, my Trustee shall distribute the amount called for under this Section to my descendants, per stirpes.

Section 3. Administration of the Balance of the Trust Property

The balance of the trust property not disposed of under the prior provisions of this trust agreement shall be administered as provided in the Articles that follow.

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Article Six

The Family Trust

It is not my desire to create a Family Trust for the benefit of my beneficiaries. All of the trust property that has not been distributed under prior provisions of this agreement shall be divided, administered, and distributed under the provisions of the Articles that follow.

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Article Seven

The Common Trust

It is not my desire to create a Common Trust for the benefit of my beneficiaries. All of the trust property that has not been distributed under prior provisions of this agreement shall be divided, administered, and distributed under the provisions of the Articles that follow.

Article Eight

Distribution of My Trust Property

Section 1. Division into Separate Shares

All trust property not previously distributed under the terms of my trust agreement shall be divided into equal separate shares so as to create one equal share for each of my then living children, and one equal share for each of my deceased children that has descendants then living.

These separate trust shares shall also be held, administered, and distributed in accordance with the provisions of this Article and the Articles that follow.

Section 2. Creation of Exempt and Nonexempt Shares for Beneficiaries

If any portion of any trust share created for any beneficiary in Section 1 would not be exempt from the Generation Skipping Transfer Tax, then my Trustee shall divide the trust property constituting the trust share for that beneficiary into two separate shares. One share shall be designated the "Exempt Share." The second share shall be designated the "Nonexempt Share." My Trustee shall allocate trust property to fund such shares as follows:

> My Trustee shall allocate to each beneficiary's Exempt Share such beneficiary's proportionate share (as determined in Section 1 of this Article) of trust property that is fully exempt from the generation-skipping tax.
>
> My Trustee shall allocate to each beneficiary's Nonexempt Share such beneficiary's proportionate share (as determined in Section 1 of this Article) of the remaining trust property.

My Trustee shall have complete authority to make allocations of trust property between the Exempt Shares and the Non-Exempt Shares established in this Section. Property conveyed or assigned in kind to the Exempt Shares shall be valued at its value as finally determined for federal

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estate tax purposes. However, if specific property is allocated to these shares, the division of assets shall be made in a manner that fairly reflects net appreciation or depreciation in the value of the assets measured from the valuation date for federal estate tax purposes to the date of funding.

The Exempt Shares and Non-Exempt Shares shall be held and administered as separate and distinct trusts. The terms and provisions of each beneficiary's Exempt Share and Non-Exempt Share shall be the trust provisions established for that beneficiary in Section 4 of this Article. However, the Non-Exempt Share shall be subject to the general power of appointment provisions of Section 13 of Article Twelve.

Section 3. Guidelines Applicable to Separate Trust Shares

Except to the extent, if any, otherwise provided by more restrictive provisions contained in subsequent sections of this Article with respect to a particular trust share, each trust share created for a beneficiary pursuant to Section 1 of this Article shall be held, administered, and distributed in accordance with the following directives. During the lifetime of the named beneficiary of any share, such named beneficiary shall be the Primary Beneficiary of such share; thereafter, if the share is subdivided into separate shares for my descendants or otherwise, the person for whom the separate share is established shall be the Primary Beneficiary thereof.

a. Preservation of Exempt Property for Future Generations

Except as otherwise permitted herein, my Trustee shall hold the trust property of each Exempt Share for the benefit of my beneficiaries as provided in this agreement. Although my Trustee, in its discretion, may distribute the property of a trust share which is exempt from the Generation Skipping Transfer Tax pursuant to the terms of this agreement for the benefit of my beneficiaries, I request that my Trustee, before making distributions to a beneficiary from the Exempt Share, inform the beneficiary about the long-term advantages of retaining assets in trust to avoid estate tax liability and generation-skipping tax liability for generations.

I request that any discretionary distributions be made first from any Non-Exempt Share held for a beneficiary and only thereafter from the beneficiary's Exempt Share.

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b. Provide for My Beneficiaries' Lifestyle Needs

I desire that my Trustee provide the respective beneficiary of each such share with funds (paid to, or for the benefit of, such Primary Beneficiary) sufficient to provide for the beneficiary's health, education, maintenance, support and welfare, and to provide the beneficiary with sufficient funds to maintain a modest, conservative lifestyle. I also desire that my Trustee give assistance to the respective beneficiary of each such share for:

> The purchase of a residence which is modest and commensurate with the Primary Beneficiary's lifestyle.
>
> The purchase or establishment of a business or professional practice.
>
> Any other extraordinary opportunity or expense deemed by my Trustee to be in the best interests of the beneficiary.

I have previously made significant gifts to my children, and those gifts are fully available to them to use in any way they choose. My purpose in creating this trust is to provide a financial resource base that will support and protect my family for generations to come. While my children or their descendants may choose to make charitable contributions from their independent resources [including those resources which they received as gifts from me] I do not regard this trust as an appropriate source for charitable giving. Accordingly, my Trustee shall not make distributions to any beneficiary from this trust if my Trustee believes or suspects that the distributed funds will be used to make any kind of charitable contribution. I envision that these resources will be maintained to provide for the specific needs of my children and their descendants. Accordingly, in making discretionary distributions to a beneficiary, my 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 and are known to my Trustee. It is also my express desire that my Trustee take into consideration the future probable needs of a beneficiary prior to making any discretionary distributions hereunder.

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However, during any period when the Primary Beneficiary of a trust share serves as the sole trustee of his or her trust share, distributions to or for the benefit of such Primary Beneficiary (or to satisfy any support obligation of such Primary Beneficiary) shall be limited to distributions which satisfy the ascertainable standards of health care, education, maintenance, and support for the Primary Beneficiary except to the extent otherwise authorized by the provisions below concerning the Powers of an Interested Trustee.

c. **Provisions Relating to the Payment of Debts of a Beneficiary**

I do not desire that my Trustee use its discretion to pay debts incurred by a beneficiary (except debts incurred in the ordinary course of living for matters related to, and consistent with, the ascertainable standard referred to above and the principles of this section). Further, I do not desire that such discretion be used in a manner which enables the respective beneficiary to provide for persons other than the beneficiary's descendants or then living spouse, or which would cause the beneficiary's share to be included in the taxable estate of the beneficiary.

d. **Distributions to a Primary Beneficiary's Spouse and Descendants**

My Trustee may make distributions from the trust share of a Primary Beneficiary to or for the health, education, maintenance and support of the spouse of the Primary Beneficiary if the spouse is living with the Primary Beneficiary. My Trustee shall have the discretion to determine whether a spouse is living with the Primary Beneficiary at the time a distribution is made.

My Trustee may also make distributions from the trust share of a Primary Beneficiary to or for the benefit of a descendant of the Primary Beneficiary for the health, education, maintenance and support of such descendant.

Distributions shall only be made by my Trustee to a spouse or a descendant of the Primary Beneficiary after considering the needs of the Primary Beneficiary of the trust share. Distributions made pursuant to this provision may be made to the complete exclusion of the other beneficiaries of the trust share. These distributions may be

made to the Primary Beneficiary, the spouse of the Primary Beneficiary or the descendants of the Primary Beneficiary in equal or unequal amounts according to their respective needs. A distribution to or for the benefit of a beneficiary's needs shall be charged to the trust rather than against the beneficiary's ultimate share or the shares of those persons taking through such beneficiary upon the termination of the trust. However, a distribution for the purchase of a residence, the purchase or establishment of a business or professional practice, or for any other extraordinary opportunity or expense shall be charged to the beneficiary's ultimate share or the share of those persons taking through such beneficiary upon the termination of the trust.

e. **Distributions Should Encourage Beneficiaries to Live Meaningful Lives**

Until the Primary Beneficiary of a trust share attains the age of 35, I desire that distributions of property from the Primary Beneficiary's share be limited in such a manner as to encourage the Primary Beneficiary to fill a meaningful role in society and to conserve a reasonable amount of principal in order to provide security for the Primary Beneficiary's retirement. I do not desire that my Trustee use discretion so liberally as to remove any incentive for the Primary Beneficiary to fill a meaningful role in society.

To clarify my intent in this provision, when I use the phrase "a meaningful role in society", I would include any of the following activities conducted on a substantially full-time basis (full-time either individually, or in the combination in which they are pursued by the Primary Beneficiary): (i) paid employment; (ii) efforts to start, manage or operate a business; (iii) creation of literary works, works of art or craft work if the Primary Beneficiary shows a talent for such creation and such works appear to have sufficient commercial value or potential to earn funds to support at least a subsistence lifestyle for the Primary Beneficiary; (iv) education; (v) organized research; (vi) volunteer work for a bona fide charitable organization; (vii) public office; (viii) parenting; (ix) competitive athletics or sport; (x) artistic performance (such as dance, music, theater, *et cetera*); and (xi) any other activity that my Trustee concludes, in its sole discretion, furthers the Primary Beneficiary's self-esteem and sense of accomplishment.

My Trustee may, in its discretion, increase or decrease the amount of Trust assets paid to, or for, a Primary Beneficiary in order to encourage such Primary Beneficiary to take actions likely to fulfill his or her potential. In that regard, my Trustee may provide for bonus distributions, or increases in regular distributions, to the extent that the Primary Beneficiary meets performance targets set by my Trustee and communicated to the Primary Beneficiary.

My Trustee may use funds from the Primary Beneficiary's share to retain a suitable professional to meet with and counsel the Primary Beneficiary with regard to achieving self-esteem, or finding a suitable career, may set standards and targets based on the advice of such professional, and may rely upon reports from such professional. However, my Trustee need not retain such a professional unless my Trustee believes it would provide meaningful assistance to meet the goals set forth herein. For example, if the Primary Beneficiary is already pursuing an active professional career or business, my Trustee should not need the advice of a professional counselor.

During any period in which my Trustee concludes that the Primary Beneficiary is unable to otherwise fill a meaningful role in society due to any disability or illness, the Primary Beneficiary shall be deemed to fill a meaningful role in society, regardless of his or her activities

f. Payment of Educational Expenses

If the Primary Beneficiary is a full time student at an accredited college, university, vocational school or similar institution and maintains a grade point average equivalent to "C" or better, my Trustee shall, in its sole and absolute discretion, pay for the Primary Beneficiary's reasonable educational costs. As used in this Paragraph, the term "educational costs" includes tuition, books, fees, supplies, transportation (including the cost of an automobile, maintenance and repairs; and air fare in connection with travel to and from school or with respect to school functions) and reasonable living expenses. The Trustee shall have the absolute discretion to determine the reasonableness and duration of all educational costs.

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g. Payment to Guardians

If any Primary Beneficiary is a minor or incapacitated and placed in the home of a relative or guardian, my Trustee shall furnish from the share for such Primary Beneficiary those trust funds which my Trustee deems, in its sole and absolute discretion, to be necessary or advisable to assist the guardian or relative in providing adequate care and housing for the Primary Beneficiary.

My Trustee may make funds available to any such guardian or relative who is caring for a Primary Beneficiary in order to:

Improve the guardian's or the relative's home;

Purchase a more suitable home for the guardian or the relative

Purchase personal property, appliances, or any other appurtenances needed to provide adequate care and housing for the beneficiaries.

Notwithstanding anything in this agreement to the contrary, if a guardian is also serving as a Trustee under this agreement and a corporate fiduciary is not acting as a Co-Trustee, then no payments to or for the benefit of that guardian shall be made pursuant to this Section unless approved by a Co-Trustee who meets the requirements to be a Independent Special Trustee in relation to the guardian, and the guardian may, if no such person is serving as a Co-Trustee, appoint a person to serve as the Independent Special Trustee with regard thereto. In lieu of providing funds to the guardian for the purposes specified above, my Trustee may make property acquired by this Trust available for use by the guardian to meet the purposes of these provisions.

h. Provisions Governing When One Beneficiary Causes the Death of Another Beneficiary

Any beneficiary who intentionally causes the death of another beneficiary shall forfeit all rights and benefits whatsoever to any interest in this Trust if:

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i. the beneficiary is convicted of a felony in connection with the death of the deceased beneficiary; or

ii. the beneficiary is found liable in a civil wrongful death action in connection with the death of the other beneficiary

The forfeiture of benefits and rights shall include the forfeiture of the right to exercise any power of appointment or any right to serve in any fiduciary or representative capacity, including trustee, executor, personal representative, or agent. In addition, the beneficiary that causes the death of the other beneficiary as well as all of the beneficiary's descendants shall be deemed to have predeceased the deceased beneficiary. The trust interest of the deceased beneficiary shall be distributed to those persons or trusts that would have succeeded to the interest had the beneficiary that caused the death of the other beneficiary predeceased the deceased beneficiary.

My Trustee shall have the broadest possible discretion and authority to investigate the death of any beneficiary if my Trustee has reason to suspect that another beneficiary wrongfully caused the death of the deceased beneficiary. My Trustee shall investigate the death to determine whether the other beneficiary caused the death of the deceased beneficiary. I expressly authorize my Trustee to expend trust funds for legal, forensic, and investigative experts to assist my Trustee in pursuing such an investigation. My Trustee shall provide the information gained from any investigation to those persons that would have standing to bring a criminal action or a civil wrongful death action against the beneficiary that my Trustee believes wrongfully caused the death of the other beneficiary.

If, following a diligent inquiry, my Trustee determines that there is a substantial likelihood that a beneficiary has wrongfully caused the death of a deceased beneficiary of this trust, then my Trustee may, in its sole and absolute discretion, withhold trust distributions to that beneficiary until any civil or criminal action relating to the death of the beneficiary has been finally adjudicated. If a court of competent jurisdiction determines that the beneficiary is civilly or criminally liable, my Trustee may also bring any action to recover from the beneficiary any distributions made to the beneficiary following the date of death of the deceased beneficiary.

If no civil or criminal action is brought after a five year period following the date of the death of the deceased beneficiary, or if such action is brought and the defendant beneficiary is acquitted of both civil and criminal liability, my Trustee shall reinstate the defendant beneficiary as a beneficiary of this trust and pay over to the defendant beneficiary any specific benefits that were expressly withheld during the pendancy of the civil or criminal proceeding or during the five year period if no civil or criminal action is brought.

I understand that the nature of the discretion and authority given to my Trustee by this paragraph may subject my Trustee to litigation by a beneficiary whose rights are affected under this paragraph. If any legal or equitable action is brought against my Trustee in connection with my Trustee's action taken under this paragraph, I authorize my Trustee to expend such funds from the separate trust share of the deceased beneficiary as my Trustee determines are necessary to provide for my Trustee's defense, including costs and attorneys fees. My Trustee shall be indemnified and held harmless by such separate trust share from any loss, claim or damage in connection with any claim arising out of this provision which my Trustee shall incur as a result of any action taken in good faith by my Trustee, regardless of the ultimate outcome of the matter.

i. Use of Assets

Rather than making distributions to a beneficiary which the beneficiary may use to purchase assets in his or her own name, I encourage, but do not require, my Trustee to acquire trust assets for the use of a beneficiary, or to otherwise make trust assets available for use by the beneficiary, in situations in which the ownership by the trust would be beneficial to the beneficiary's overall tax objectives and would not, in the opinion of the Trustee, expose the trust to unreasonable and unnecessary risks.

j. Prohibitions Against Certain Distributions

Notwithstanding any other provision of this trust agreement, in no event shall the aggregate distributions to all beneficiaries made pursuant to the provisions of this Article Eight exceed eight (8%) percent of the value of the trust in any calendar year. For purposes of valuing the trust for determining the amount that can be

distributed under this provision, the value shall be the value of the trust on the 31st day of December of the year prior to the year in which the subject distribution is made.

Section 4. Distribution of Trust Shares for My Beneficiaries

The share of each Primary Beneficiary who survives me shall be distributed as follows:

a. Distribution of Trust Share for CAROLINE D. DAVIS

The trust share for CAROLINE D. DAVIS shall be held in trust and administered and distributed as follows:

1. Distributions of Net Income

My Trustee, in its sole and absolute discretion, shall apply to, or for the benefit of, CAROLINE D. DAVIS and such other beneficiaries to whom distributions are authorized in Section 3 of this Article as much of the net income from her trust share as my Trustee in its sole and absolute discretion shall determine.

2. Distributions of Principal

My Trustee, in its sole and absolute discretion, shall apply to, or for the benefit of, CAROLINE D. DAVIS and such other beneficiaries to whom distributions are authorized in Section 3 of this Article as much of the principal from her trust as my Trustee in its sole and absolute discretion shall determine.

3. Guidelines for Discretionary Distributions

To the extent that I have given my Trustee any discretionary authority over the distribution of income or principal to CAROLINE D. DAVIS, it is my desire that my Trustee be liberal in exercising such discretion and that

distributions be made in accordance with the general guidelines I have outlined in Section 3 of this Article.

4. Distribution on the Death of CAROLINE D. DAVIS

Upon the death of CAROLINE D. DAVIS, any property remaining in her trust share shall be divided and allocated to the then living descendants of CAROLINE D. DAVIS, per stirpes, to be held and administered in separate trust shares for each of such descendants upon the same terms and provisions set forth that govern the trust share for CAROLINE D. DAVIS during her lifetime.

If CAROLINE D. DAVIS has no then living descendants, any property in her trust share shall be distributed to my descendants, per stirpes. Each such share shall be added to any existing trust share held by my Trustee for that beneficiary. If no separate trust share then exists for that beneficiary, the trust share shall be held and administered in separate trust share for that beneficiary upon the same terms and provisions that govern the separate trust share for CAROLINE D. DAVIS during her lifetime.

If I have no descendants then living, my Trustee shall distribute the trust property as provided in Article Nine of this agreement.

5. Continuation of Trust Shares for Descendants

Upon the death of any beneficiary for whom a trust share shall have been established pursuant to subparagraph 4, any property in such beneficiary's trust share shall be divided and allocated to the beneficiary's then living descendants, per stirpes, to be held and administered in separate trust shares for each of the descendants of such beneficiary upon the same terms and provisions that govern the trust share for the deceased beneficiary during his or her lifetime.

Upon the death of the descendants of a beneficiary for whom a trust share shall have been established, and likewise upon the death of their descendants for whom a

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trust share shall have been established, a separate trust share shall be established for the descendants of a deceased beneficiary, per stirpes, and held and administered pursuant to the provisions of this subparagraph 5 from generation to generation until the expiration of the Rule Against Perpetuities period described in Article Fourteen of this agreement. Upon the expiration of the Rule Against Perpetuities period, such shares shall be distributed as therein provided.

If any beneficiary of a trust share has no descendants living at his or her death, any property in the trust share of such beneficiary shall be divided and allocated to the then living descendants, per stirpes, of the marriage of the most immediate ancestor of such beneficiary that is my descendant and has descendants then living. Such property shall be held and administered in separate trust shares for each such beneficiary upon the same terms and provisions that governed the trust share for the deceased beneficiary during his or her lifetime.

If there are no then living descendants of the marriage of any ancestor of such beneficiary that is my descendant, then my Trustee shall distribute such trust property as provided in Article Nine of this agreement.

b. **Distribution of Trust Share for CHRISTOPHER D. DAVIS**

The trust share for CHRISTOPHER D. DAVIS shall be held in trust and administered and distributed as follows:

1. **Distributions of Net Income**

My Trustee, in its sole and absolute discretion, shall apply to, or for the benefit of, CHRISTOPHER D. DAVIS and such other beneficiaries to whom distributions are authorized in Section 3 of this Article as much of the net income from his trust share as my Trustee in its sole and absolute discretion shall determine.

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2. Distributions of Principal

My Trustee, in its sole and absolute discretion, shall apply to, or for the benefit of, CHRISTOPHER D. DAVIS and such other beneficiaries to whom distributions are authorized in Section 3 of this Article as much of the principal from his trust as my Trustee in its sole and absolute discretion shall determine.

3. Guidelines for Discretionary Distributions

To the extent that I have given my Trustee any discretionary authority over the distribution of income or principal to CHRISTOPHER D. DAVIS , it is my desire that my Trustee be liberal in exercising such discretion and that distributions be made in accordance with the general guidelines I have outlined in Section 3 of this Article.

4. Distribution on the Death of CHRISTOPHER D. DAVIS

Upon the death of CHRISTOPHER D. DAVIS, any property remaining in his trust share shall be divided and allocated to the then living descendants of CHRISTOPHER D. DAVIS, per stirpes, to be held and administered in separate trust shares for each of such descendants upon the same terms and provisions set forth that govern the trust share for CHRISTOPHER D. DAVIS during his lifetime.

If CHRISTOPHER D. DAVIS has no then living descendants, any property in his trust share shall be distributed to my then living descendants, per stirpes. Each such share shall be added to any existing trust share held by my Trustee for that beneficiary. If no separate trust share then exists for that beneficiary, the trust share shall be held and administered in separate trust share for that beneficiary upon the same terms and provisions that govern the separate trust share for CHRISTOPHER D. DAVIS during his lifetime.

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If I have no descendants then living, my Trustee shall distribute the trust property as provided in Article Nine of this agreement.

5. Continuation of Trust Shares for Descendants

Upon the death of any beneficiary for whom a trust share shall have been established pursuant to subparagraph 4, any property in such beneficiary's trust share shall be divided and allocated to the beneficiary's then living descendants, per stirpes, to be held and administered in separate trust shares for each of the descendants of such beneficiary upon the same terms and provisions that govern the trust share for the deceased beneficiary during his or her lifetime.

Upon the death of the descendants of a beneficiary for whom a trust share shall have been established, and likewise upon the death of their descendants for whom a trust share shall have been established, a separate trust share shall be established for the descendants of a deceased beneficiary, per stirpes, and held and administered pursuant to the provisions of this subparagraph 5 from generation to generation until the expiration of the Rule Against Perpetuities period described in Article Fourteen of this agreement. Upon the expiration of the Rule Against Perpetuities period, such shares shall be distributed as therein provided.

If any beneficiary of a trust share has no descendants living at his or her death, any property in the trust share of such beneficiary shall be divided and allocated to the then living descendants, per stirpes, of the marriage of the most immediate ancestor of such beneficiary that is my descendant and has descendants then living. Such property shall be held and administered in separate trust shares for each such beneficiary upon the same terms and provisions that governed the trust share for the deceased beneficiary during his or her lifetime.

If there are no then living descendants of the marriage of any ancestor of such beneficiary that is my descendant,

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then my Trustee shall distribute such trust property as provided in Article Nine of this agreement.

c. Distribution of Trust Share for Afterborn Beneficiaries

The trust share for any beneficiary of mine born after the creation of this trust agreement shall be held in trust and administered and distributed as follows:

1. Distributions of Net Income

My Trustee, in its sole and absolute discretion, shall apply to, or for the benefit of such afterborn beneficiary and such other beneficiaries to whom distributions are authorized in Section 3 of this Article as much of the net income from his or her trust share as my Trustee in its sole and absolute discretion shall determine.

2. Distributions of Principal

My Trustee, in its sole and absolute discretion, shall apply to, or for the benefit of the afterborn beneficiary and such other beneficiaries to whom distributions are authorized in Section 3 of this Article as much of the principal from his or her trust as my Trustee in its sole and absolute discretion shall determine.

3. Guidelines for Discretionary Distributions

To the extent that I have given my Trustee any discretionary authority over the distribution of income or principal to the afterborn beneficiary, it is my desire that my Trustee be liberal in exercising such discretion and that distributions be made in accordance with the general guidelines I have outlined in Section 3 of this Article.

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4. Distribution on the Death of the Afterborn Beneficiary

Upon the death of the afterborn beneficiary, any property remaining in his or her trust share shall be distributed to the then living descendants of the afterborn beneficiary, per stirpes, to be held and administered in separate trust shares for each of such descendants upon the same terms and provisions set forth that govern the trust share for the afterborn beneficiary during his or her lifetime.

If the afterborn beneficiary has no then living descendants, any property in his or her trust share shall be distributed to my then living descendants, per stirpes. Each such share shall be added to any existing trust share held by my Trustee for that beneficiary. If no separate trust share then exists for that beneficiary, the trust share shall be held and administered in separate trust share for that beneficiary upon the same terms and provisions that govern the separate trust share for the afterborn beneficiary during his or her lifetime.

If I have no descendants then living, my Trustee shall distribute the trust property as provided in Article Nine of this agreement.

5. Continuation of Trust Shares for Descendants

Upon the death of any beneficiary for whom a trust share shall have been established pursuant to subparagraph 4, any property in such beneficiary's trust share shall be divided and allocated to the beneficiary's then living descendants, per stirpes, to be held and administered in separate trust shares for each of the descendants of such beneficiary upon the same terms and provisions that govern the trust share for the deceased beneficiary during his or her lifetime.

Upon the death of the descendants of a beneficiary for whom a trust share shall have been established, and likewise upon the death of their descendants for whom a trust share shall have been established, a separate trust share shall be established for the descendants of a

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deceased beneficiary, per stirpes, and held and administered pursuant to the provisions of this subparagraph 5 from generation to generation until the expiration of the Rule Against Perpetuities period described in Article Fourteen of this agreement. Upon the expiration of the Rule Against Perpetuities period, such shares shall be distributed as therein provided.

If any beneficiary of a trust share has no descendants living at his or her death, any property in the trust share of such beneficiary shall be divided and allocated to the then living descendants, per stirpes, of the marriage of the most immediate ancestor of such beneficiary that is my descendant and has descendants then living. Such property shall be held and administered in separate trust shares for each such beneficiary upon the same terms and provisions that governed the trust share for the deceased beneficiary during his or her lifetime.

If there are no then living descendants of the marriage of any ancestor of such beneficiary that is my descendant, then my Trustee shall distribute such trust property as provided in Article Nine of this agreement.

Section 5. Share of a Descendant of a Deceased Beneficiary

Each share set aside for a deceased beneficiary, if any, which 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 such deceased beneficiary's descendants, per stirpes.

b. Distribution of Shares for Descendants

Any share established for a then living descendant of a deceased beneficiary of mine pursuant to Paragraph a. of this Section 5 shall

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be held and administered upon the same terms and provisions set forth in Section 4 (c) of this Article that governs the separate shares created for afterborn beneficiaries.

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Article Nine

Ultimate Distribution Pattern

If at any time there is no person, corporation, or other entity entitled to receive all or any part of my trust property, then all of the trust property shall be distributed to the Ilus W. Davis Foundation.

If the Ilus W. Davis Foundation is not then in existence, my Trustee shall distribute such property to the Kansas City Community Foundation to be held and administered in a separate fund in the name of Ilus and Beatrice Davis. This fund shall be used to carry out the charitable purposes which are as similar as possible to the mission and purpose of the Ilus W. Davis Foundation.

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Article Ten

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 to be made by a provision of this agreement to any beneficiary who is disabled or incapacitated, such distribution may be made by my 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, injury or any other cause as determined pursuant to the terms of this Agreement.

Before making any distributions to beneficiaries under this Article, it is my desire that my 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.

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

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Section 2. Methods of Payment

My 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 my 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 agent under a valid power of attorney.

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

Section 3. Special Instructions for Beneficiaries Disabled Due to Addictive Situations

Prior to making any distribution authorized under this Agreement, or as a condition for further distributions, my Trustee may require that any beneficiary that has been determined to be disabled as provided in this Section due to a drug, alcohol, gambling, chemical or other dependency disorder, participate in or complete a rehabilitation program aimed at combating the dependency problem.

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If my Trustee suspects that a beneficiary has a dependency problem, my Trustee shall advise my Protector, and together they shall name a panel of three individuals who have expertise in the suspected dependency. If the three-member panel selected advise the Trustee that the beneficiary is disabled by reason of a dependency problem, or if the beneficiary refuses to cooperate with the three-member panel in the process of making the determination, my Trustee may consider the beneficiary to be disabled for purposes of this provision.

If a beneficiary is disabled by reason of drug, alcohol, gambling, chemical or other dependency disorder, my Trustee may condition further distributions, or the amount of distributions, upon participation in, or satisfactory completion of, a rehabilitation program for the problem involved, and/or upon appropriate medical, chemical or psychological tests to establish that the problem has been controlled and remains under control.

My Trustee, in its sole and absolute discretion, may determine the nature and extent of the rehabilitative program, including follow up requirements. I direct that my Trustee consult with the three member panel selected to evaluate the matter of the beneficiary's dependency as well as counselors from rehabilitative programs selected by my beneficiary's medical doctors in order to best design an individualized program for the affected beneficiary.

I specifically authorize and direct my Trustee to pay the expenses of rehabilitation for the affected beneficiary from that beneficiary's trust property.

If any of my beneficiaries are incarcerated, I authorize my Trustee to withhold or limit distributions to such beneficiary during the period of such incarceration and, thereafter, to condition some or all of such distributions on participation by the beneficiary in counseling or therapy intended to reduce the likelihood of recidivism.

Article Eleven

The Resignation, Replacement, and

Succession of My Trustee and the Protector

Section 1. The Resignation of a Trustee

Any Trustee may resign by giving thirty days' written notice to me or to my legal representative. If I am not living, the notice shall be delivered to my Trustees, if any, 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. No Removal by Me

I shall have no right to remove any Trustee.

b. Removal by My Protector

During my lifetime, any Trustee may be removed by my Protector, unless my Protector is acting under duress or legal compulsion.

c. Removal by Other Beneficiaries After My Death

After my death, a majority of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement may remove any Trustee.

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d. No Cause for Removal Needed

No person having a right to remove a Trustee need give any Trustee being removed a reason, cause, or ground for such removal.

e. Notice of 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 Individual Trustees

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

a. Replacement By Me

I shall have no right to replace any Trustee.

b. Replacement by Others During My Lifetime

While I am living, if a Trustee dies, resigns, is removed or is unable or unwilling to continue serving as a Trustee of this trust, my Trustee shall be replaced by one or more successor Qualified Trustees selected by the Protector.

If the Protector fails to act within a reasonable period of time but in any event delays longer than 30 days to fill a vacancy in Trusteeship, a successor Trustee may be appointed by my surviving children but only if they both agree. If both of my children are incapacitated, deceased or otherwise fail to act within a reasonable time but in any event delay longer than 30 days, a majority in interest of the beneficiaries who are my descendants and who are then eligible for

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distributions of income or principal from this trust shall have the right to name a Qualified Trustee.

The authority of any beneficiary who is not of legal age or otherwise suffers from a lack of legal incapacity shall be exercised by his or her legal or natural guardian or conservator, as the case may be.

c. Replacement After My Death

After my death, my Trustee shall be replaced by one or more successor Qualified Trustees selected by the Protector.

If the Protector fails to act within a reasonable period but in any event delays longer than 30 days, a successor Trustee may be appointed by my children, but only if they both agree. If both of my children are incapacitated, deceased or otherwise fail to act within a reasonable period of time but in any event delay longer than 30 days, a majority in interest of the beneficiaries who are my descendants and who are then eligible for distributions of income or principal from this trust shall have the right to name a Qualified Trustee.

The authority of any beneficiary who is not of legal age or otherwise suffers from a lack of legal incapacity shall be exercised by his or her legal or natural guardian or conservator, as the case may be.

Section 4. Replacement of Corporate Trustees

If a corporate Trustee is removed, resigns, or is otherwise unable or unwilling to serve, that Trustee shall be replaced in the same manner as any other Trustee.

Section 5. Qualified Trustee

A "Qualified Trustee" shall mean a corporate fiduciary that satisfies the requirements of Section 6 of this Article or an individual fiduciary acceptable to my Protector. If the person authorized to appoint a successor Trustee fails to designate a Qualified Trustee, any beneficiary (including a contingent beneficiary) may petition a court of competent jurisdiction, ex parte, to designate a Qualified Trustee to serve as a Trustee.

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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 Qualified Trustee as a successor Trustee

Section 6. 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 anywhere in the world having trust powers under applicable law.

Such corporate fiduciary shall:

a. have a combined capital and surplus of at least 5 million dollars; or

b. maintain in force a policy of insurance with policy limits of not less than 5 million dollars covering the errors and omissions of the Trustee with a solvent insurance carrier licensed to do business in the jurisdiction in which the Trustee has its corporate headquarters.

Section 7. Powers and Liabilities of Successor Trustees

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 Trustee.

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 Trustee.

Section 8. The Protector

If the initial Protector or any subsequent Protector is unable or unwilling to serve or to continue to serve in that capacity, the successor Protector shall be

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an individual designated in writing by the previously serving Protector as provided in this Section. If a Protector dies, resigns, becomes incapacitated and has not named a successor Protector, the then serving Protector shall be replaced by the following individuals who shall serve as Protector in the order in which their names appear:

First, STEPHEN K. LEHNARDT, my Protector

Second, an individual person who is designated in a written instrument given by CHRISTOPHER D. DAVIS and CAROLINE D. DAVIS, or the survivor of them.

If at any time there is no Protector designated herein who is acting as to any trust hereunder, the Protector of such trust shall be such individual as the last serving Protector has designated in an instrument in writing.

In the absence of any such designation, the Protector shall be an individual person (other than me) selected by a court of competent jurisdiction in Alaska. I request that any individual named by my children, the last serving Protector or any court be an individual with mature judgment who has the interests of myself and my beneficiaries as his or her primary concern. A Protector may resign in the same manner as a Trustee may resign.

I have appointed the Trust Protector to give advice to the Trustee and to ensure that the Trustee properly fulfills its duties. Trustmakers often rely on their trustees to exercise broad discretion, and rely on such trustees to make determinations that would be consistent with the Trustmakers' desires. However, my Trustee hereunder may not know me and my family well enough to be able to do this well. Therefore, I have selected persons to act as Trust Protector whom I believe know me and can determine what I would have desired with regard to my family better than my Trustee. I do not wish or expect my Trust Protector to be subservient to my desires, or to consult me with regard to the advice my Trust Protector gives and the actions my Trust Protector takes.

Some of the persons selected as Trust Protector or successor Trust Protector may have other personal or professional relationships which may impose or imply fiduciary or other duties to me. I hereby fully relieve such Trust Protector from any such duties to the extent the Trust Protector is acting as Trust Protector. I instruct the Trust Protector to make independent decisions regarding what my Trust Protector believes would best serve my family and the broad objectives for my family expressed in this instrument.

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The actions of my Trust Protector shall not be subject to any review or supervision by any court. My Trust Protector may act, or refrain from acting, free of any duty, fiduciary or otherwise, to me or any member of my family. Instead, I direct my Trust Protector to act freely and independently, taking my broad objectives into account only to the extent that my Trust Protector believes they are important, and without consultation with, or influence by, me.

The Protector shall be invested with the following authority:

a. Power Respecting Trustees

During my life, the Protector is authorized, in the exercise of sole and absolute discretion, in accordance with the provisions of Article Eleven hereof, to designate successor Trustees and to remove any and all Trustees acting hereunder and appoint successor Trustees in their place; provided, however, that no Protector may appoint me, himself or herself, any person who is married to the Protector or who is related to the Protector or his or her spouse within the third degree of consanguinity, or who is a partner or fellow shareholder of the Protector in any enterprise in which the Protector holds a ten percent (10%) interest or to which he devotes on an average more than 10 hours per week, or who is any subsequent spouse of mine, or any spouse of any descendant of mine.

b. Power to Advise Regarding Distributions

The Protector may advise the Trustee with regard to distributions that the Protector believes would carry out the intentions of the Trustmaker and which the Protector believes would be in the best interests of the beneficiaries. However, the Trustee shall have no legal or moral obligation whatsoever to act in accordance with any such advice.

This agreement does not impose any fiduciary responsibility on the Protector to monitor the acts of the Trustees. The Protector shall not be liable for failing to remove any Trustee even if such Trustee may be guilty of a gross violation of his or her fiduciary duties hereunder.

c. Power to Add Beneficiaries During My Lifetime

The Protector shall have the authority to appoint the following persons or classes of persons as additional discretionary beneficiaries under Article Three of this agreement:

i. Myself

ii. Any descendant of my grandparents;

iii. The spouse of any beneficiary identified in Article Three of this agreement

Such appointment may identify the added beneficiary generally or may limit the distribution discretion of my Trustee to an amount specified in the written instrument exercising this power delivered to my Trustee. My Trustee shall have discretion to make distributions to, or for the benefit of, such appointee subject to the other limitations of Section 9 of Article Three.

The Trust Protector shall not exercise this power at any time that this Trust holds real property in a jurisdiction where the holding of such real property would impact adversely on the spendthrift restrictions hereof or on the ability to maintain a perpetual trust after such exercise. My Trustee shall have no obligation to distribute to any such appointee the amounts specified in such instruments. My Trustee shall have discretion to make distributions (limited by the aggregate amounts specified in such appointments) to, or for the benefit of, such appointee subject to the other limitations of Section 9 of Article Three.

d. Power to Allow Beneficiaries to Purchase Property from the Trust on Favorable Terms.

The Protector shall have the authority to allow any beneficiary of this trust (other than a beneficiary added by my Protector under the preceding clause), without the approval or consent of any adverse party, to purchase, exchange, or otherwise deal with or dispose of any portion of the principal or the income of this trust for less than an adequate consideration in money or money's worth, but in no event for less than 90% of the fair market value of such portion of the principal or income from this trust.

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e. Limitation on Exercise of Powers of the Protector

No action of the Protector shall have any force or effect unless accompanied by a representation, warranty and declaration by the Protector that its action is not made under duress or legal compulsion.

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Article Twelve

General Matters and Instructions

with Regard to my Trustee

Section 1. Use of "Trustee" Nomenclature

As used throughout this agreement, the word "Trustee" shall refer to the initial Trustee as well as any single, additional, or successor Trustee. 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 or Registration

My Trustee shall not be required to furnish any bond for the faithful performance of its duties. This trust shall be registered with the State of Alaska in the manner required by Alaska law

If a bond is required by any law or court of competent jurisdiction, it is my 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 my Trustee in the appropriate state court having original jurisdiction of those matters relating to the construction and administration of trusts.

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Section 4. My Trustee's Responsibility to Make Information Available to Beneficiaries

During my lifetime, my Trustee shall report at least semi-annually to my Protector and to my children or to the survivor of them. After the death of my children, my 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 and all of the receipts, disbursements, and distributions occurring during the reporting period along with a complete statement of the trust property.

With respect to any trust asset that is not cash or marketable securities, my Trustee shall only have the duty to report to the beneficiaries the information that is provided to my Trustee. My Trustee shall be indemnified and held harmless by the assets in the trust from any loss, claim or damage [including costs and attorney's fees] incurred by my Trustee arising out of any claim by a beneficiary relating to my Trustee's duty to report information relating to any non-marketable securities held by my Trustee.

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.

My 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 the Trustees

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

My 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

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and effect as if the delegating Trustee had personally joined in the exercise of such power.

Section 6. Utilization of Substitute Trustee

If any Trustee is unwilling or unable to act as to any trust property, my 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 my Trustee to that effect.

Following my death, a Qualified Trustee may appoint any of my descendants, or the spouse of any of my descendants, as a special Substitute Trustee of this trust, or any subtrust created hereby, whose sole responsibility shall be to determine the amount to be distributed in any period to the beneficiaries of this trust, or any such subtrust. Such Substitute Trustee shall have no authority to exercise any discretion with regard to distributions to, or for the benefit of, such Substitute Trustee and, if such Substitute Trustee has been delegated the power to determine the amount of any distributions to or for the Substitute Trustee's benefit, his/her authority shall be limited by an ascertainable standard only to distributions reasonably necessary for his/her health, education, maintenance and support. The actions of any Substitute Trustee shall be limited by the provisions of the agreement with regard to the actions of an Interested Trustee. Notwithstanding anything to the contrary in this instrument, in the event that the Qualified Trustee delegates to such a Substitute Trustee the responsibility to determine the amount to be distributed in any period to the beneficiaries of this trust, or any such subtrust, the Substitute Trustee shall have all the powers of the Trustees hereof with regard to such distributions, and no other Trustee, including the Qualified Trustee which appointed such Substitute Trustee, shall have any responsibility to determine appropriate distributions under the terms of this Trust.

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Section 7. Indemnification of the Trustee

I recognize that some persons may be hesitant to serve as Trustee of this trust agreement because of a concern about potential liability, particularly with respect to the management of assets in closely held corporations or partnerships. Therefore I direct that my Trustee shall not incur any liability by reason of any error of judgment, mistake of law, or action of any kind taken or omitted to be taken in connection with respect to the management of any non-marketable securities held by my trust. My Trustee shall be fully indemnified by the trust estate against any claim or demand by any trust beneficiary or trust creditor arising out of any claim relating to the management of such assets, except for any claim or demand based on my Trustee's own willful misconduct or gross negligence proved by clear and convincing evidence. Expenses incurred by my Trustee in defending any such claim or demand shall be paid by the trust estate in advance of the final disposition of such claim or demand, upon receipt of an undertaking by or on behalf of such Trustee to repay such amount, if it shall ultimately be determined that such Trustee is not entitled to be indemnified as authorized in this Section.

My Trustee shall not incur liability to the trust nor to the trust beneficiaries for a decision to invest or to retain an investment of all or any part of the trust property in a partnership, limited partnership, limited liability company, or other entity which provides additional protection of the assets of the trust or which provides for the convenient management of jointly owned family property (including property held by one or more trusts for members of the family), even if restrictions on transfer and liquidation may cause the ownership interest to have a fair market value which is less than the fair market value of the assets contributed to the entity, or if the lack of control over the interests (or lack of diversification of investments as a result thereof) have an adverse impact on the value of the assets hereof.

Section 8. Trustee's Fee

My 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.

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

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Section 9. A Majority of Trustees Required to Control

Except as otherwise provided herein, when more than two Trustees are acting, the concurrence and joinder of a majority of my Trustees shall control in all matters pertaining to the administration of any trust created under this agreement, except as to matters properly delegated to one of them.

Except as otherwise provided herein, if only two Trustees are acting, the concurrence and joinder of both shall be required, except as to matters properly delegated to one of them.

As to any matter where my Trustees cannot attain the concurrence or joinder of a majority of Trustees, my Trustees may designate by agreement of all of my Trustees a third party to determine such matter, and my Trustees shall abide by the decision of such third party, or, if they cannot agree on a third party, may seek the instructions of a court of competent jurisdiction.

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 10. Successor Corporate Fiduciaries

If any bank or trust company ever 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 11. Early Termination of Trusts Based on Cost

Notwithstanding any other provision of this trust, if at any time after my death, any trust created in this trust is reduced to an amount which the Trustee, in the Trustee's sole and absolute discretion, determines that the trust is no longer economically feasible (which shall not be at any time when the reasonably anticipated annual costs of operating the trust do not exceed the greater of 15 percent of anticipated annual trust income or one and one-half percent of the trust's assets), the Trustee may, in the Trustee's sole discretion, either:

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terminate such trust and distribute the trust property to the person(s) then entitled to the income or to receive or to have the benefit of the income therefrom or to the legal representative of such person. If there is more than one income beneficiary, the distribution to such income beneficiaries shall be made in the proportion in which they are beneficiaries or if no proportion is designated, in equal shares to such beneficiaries; or

purchase and deliver to the income beneficiary(ies) restrictive savings accounts, certificates of deposit, annuities, endowments, or comparable investments which the Trustee deems proper; or

distribute the trust assets to a custodian for the beneficiary(ies) under the applicable Uniform Transfers (or Gifts) to Minors Act.

Section 12. 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, my 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 my 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.

My Trustee shall have complete authority to make allocations of trust property between the Exempt Shares and the Non-Exempt

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Shares established in this Section. Property conveyed or assigned in kind to the Exempt Shares shall be valued at its value as finally determined for federal estate tax purposes. However, if specific property is allocated to these shares, the division of assets shall be made in a manner that fairly reflects net appreciation or depreciation in the value of the assets measured from the valuation date for federal estate tax purposes to the date of funding. My Trustee shall maintain separate accounts for the exempt trust and the nonexempt trust.

Any exempt trust or nonexempt trust and any exempt share or nonexempt share established under this agreement may be referred to by such name as may be designated by my Trustee.

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, my Trustee may hold that property in a separate trust in lieu of making the addition.

c. Terms of the Trusts

If my 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.

My Trustee shall not make discretionary distributions from the income or principal of an exempt trust to beneficiaries who are non-skip persons as long as any readily marketable assets remain in a nonexempt trust for such beneficiaries.

To the extent possible, my Trustee shall make discretionary distributions to beneficiaries who are skip persons from an exempt trust for such beneficiaries.

d. Allocation from an Exempt Trust First

Upon division or distribution of an exempt trust and a nonexempt trust, my Trustee may allocate property from the exempt trust first

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to a share from which a generation-skipping transfer is more likely to occur.

e. **Taxable Distributions**

If my 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, my Trustee shall augment the distribution by an amount which my 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 my Trustee considers that any termination of an interest in trust property is a taxable termination subject to a generation-skipping tax, my 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.

g. **No Duty to Make Generation Skipping Allocations**

No provision of this Section 12 or any other provision of this trust shall impose or imply any affirmative duty on my Trustee to make any allocation of my generation skipping exemption unless my Trustee is expressly requested in writing to make such allocation and is provided the information necessary to properly make the allocation.

Section 13. My Beneficiary's General Power of Appointment

The beneficiary of any separate trust share created in this trust agreement shall have the unlimited and unrestricted testamentary general power to appoint by a valid last will and testament, by a valid living trust agreement or by any other written instrument which expressly refers to this power any property remaining in the trust share the distribution of which would otherwise constitute a taxable generation-skipping transfer. In exercising this general power of appointment, my Primary Beneficiary shall specifically refer to this power. The Primary Beneficiary of the trust share shall have the sole and exclusive right to exercise this general power of appointment.

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This general power of appointment specifically grants to my Primary Beneficiary the right to appoint property to his or her own estate. It also specifically grants to my Primary 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 Primary Beneficiary may elect.

Any property in the trust share which is not distributed pursuant to the exercise of the general power of appointment or is not subject to such power because it is not taxable as a generation-skipping transfer shall be distributed under the lapse and other provisions of the beneficiary's trust share.

This provision shall apply to all trust shares created for a beneficiary under this trust agreement unless the provisions of the separate trust share, by reference to this provision, provides otherwise.

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Article Thirteen

My Trustee's Administrative and

Investment Powers

Section 1. Introduction to Trustee's Powers

Except as otherwise provided in this agreement, my Trustee shall have both the administrative and investment powers enumerated under this Article and any other powers granted by law with respect to the various trusts created by this agreement.

My Trustee shall also have the express power to employ attorneys, accountants, agents, auditors, trust departments and officers and other financial advisors (including brokers, financial planners, professional money managers, and registered investment advisors) in order to assist in carrying out the responsibilities of the position of Trustee.

Unless otherwise specifically provided in this Agreement, the decision to employ such assistants, as well as determining the terms and conditions of such employment (including the decision to terminate such assistant) is at the sole and absolute discretion of my Trustee.

So long as a Trust Protector serves with regard to this Trust, my Trustee may delegate the investment powers with regard to the assets hereof to such persons or entities as are designated by my Trust Protector in a written instrument. However, my Trustee is authorized, without approval from the Trust Protector, to establish one or more bank accounts or transactional accounts with a broker dealer, for the purpose of holding not more than $10,000 on a long term basis, or through which funds may be transferred between investments or to beneficiaries. My Trustee is further authorized, without approval from my Trust Protector, to invest Trust assets, or incur liabilities on account of the Trust, for the purpose of acquiring any asset from me, a beneficiary of this Trust or a trust for my benefit or that of any beneficiary hereof.

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

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

Despite any conflicting provision in my trust, my 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.

a. Waiver of Prudent Investor Rule

In addition to the investment powers conferred in this Trust, the Trustee is authorized (but not directed) to acquire and retain investments not regarded as traditional for trusts, including investments that would be forbidden or would be regarded as imprudent, improper or unlawful by the "prudent person" rule, "prudent investor" rule, or any other rule or law which restricts a fiduciary's capacity to invest. The Trustee, in the exercise of sole and absolute discretion, may invest in any type of property, wherever located, including any type of life insurance policy, security or option, improved or unimproved real property, and tangible or intangible personal property, and in any manner, including direct purchase, joint ventures, partnerships, limited partnerships, limited liability companies, corporations, mutual funds, business trusts or any other form of participation or ownership whatsoever. In making investments, the Trustee may disregard any or all of the following factors:

Whether a particular investment, or the trust investments collectively, will produce a reasonable rate of return or result in the preservation of principal.

Whether the acquisition or retention of a particular investment or the trust investments collectively are consistent with any duty of impartiality as to the different beneficiaries. The Trustmaker intends that no such duty shall exist.

Whether the trust is diversified. The Trustmaker intends that no duty to diversify shall exist.

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Whether any or all of the trust investments would traditionally be classified as too risky or speculative for trusts. The entire trust may be so invested. The Trustmaker intends the Trustee to have sole and absolute discretion in determining what constitutes acceptable risk and what constitutes proper investment strategy.

The Trustmaker's purpose in granting the foregoing authority is to modify the "prudent person" rule, "prudent investor" rule, or any other rule or law which restricts a fiduciary's ability to invest insofar as any such rule or law would prohibit an investment or investments because of one or more factors listed above, or any other factor relating to the nature of the investment itself. The Trustmaker does this because the Trustmaker believes it is in the best interests of the beneficiaries of the trusts created hereunder to give the Trustee broad discretion in managing the assets of the trusts created hereunder.

b. Investment Policy

I have attached, as Schedule B, a suggested set of investment rules and guidelines in the form of a written investment policy. I desire that my Trustee follow the investment policy when making investment and management decisions affecting trust assets.

Notwithstanding any investment policy contained in Schedule B, my Trustee is expressly authorized to acquire and retain any interest in any insurance policy insuring the life of any member of my immediate family other than myself. Likewise, my Trustee is authorized to acquire and retain any interest in a business entity in which a majority of the equity interest is owned by me, members of my immediate family or by trusts established for their benefit.

In the event my Trustee determines that the investment policy should be modified, my Trustee shall submit the proposed modification(s) to the then current beneficiaries of my Trust for review. The proposed modifications shall become effective only upon the consent of 85% of the then current beneficiaries of my Trust. If the requisite consent is not obtained, the then existing policy shall remain in effect.

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c. Fiduciary Capacity

Every act done, power exercised or obligation assumed by a Trustee pursuant to the provisions of this Agreement shall be held to be done, exercised or assumed, as the case may be, by the Trustee acting in a fiduciary capacity and not otherwise, and every person, firm, corporation or other entity contracting or otherwise dealing with the Trustee shall look only to the funds and property of the trust estate for payment under such contract or payment of any money that may become due or payable under any obligation arising under this Agreement, in whole or in part, and the Trustee shall not be individually liable therefor even though the Trustee did not exempt himself, herself or itself from individual liability when entering into any contract, obligation or transaction in connection with or growing out of the trust estate.

Section 3. Administrative and Investment Powers

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

a. Agricultural Powers

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

My Trustee 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.

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

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

My Trustee 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.

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My 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**

My Trustee may retain and continue any business in which this Trust acquires an ownership interest (including, but not limited to, an ownership interest as a shareholder, partner, sole proprietor, member, or participant in a joint venture), even though that interest may constitute all or a substantial portion of the trust property, without regard to any duty to diversify that might otherwise apply.

I recognize that the value of a non-controlling interest in a business entity held by this trust, including a limited partnership, may be less than underlying value of the net assets of such entity. Notwithstanding any duty to diversify, I authorize my Trustee to continue to hold such interest to maximize its long-term value, rather than to liquidate such asset at a discount, so long as the entity continues to be controlled by, or for the benefit of, members of my family.

To the extent that my Trustee determines that it may be advantageous, I authorize my Trustee to sell all, or a portion, of the interest of this Trust in any business entity or other asset to a segregated asset account held under a variable life insurance contract for cash, a private annuity or an installment note (or a combination thereof) with a fair market value equal to the fair market value of the interest sold. My Trustee may rely upon a determination by my Trust Protector, or a person appointed by my Trust Protector, in this regard. For the purposes of this provision, "fair market value" shall be determined by my Trustee in its reasonable discretion in a manner consistent with the principles applicable for Federal estate and gift tax purposes. No such sale shall be permitted, however, unless a majority of the interests in such life insurance contract are held by some combination of me, my Spouse, my descendants and trusts established primarily for the benefit of such persons.

My Trustee may directly participate in the conduct of any such business or employ others to do so on behalf of the beneficiaries. My Trustee may take part in the management of any business in

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which investment is retained or made hereunder and delegate duties with respect to such management, with the requisite powers, to any employee, manager, partner or associate of such business, without liability for such delegation. To the extent that the interest held by this Trust is not one which has management powers (such as a limited partnership interest, or a membership interest in a limited liability company, or an indirect interest through a segregated asset account in a variable life insurance policy), my Trustee shall have no obligation to supervise the management of the underlying assets, and no liability for the actions of those who manage the respective entity who are not selected by my Trustee.

My Trustee may reduce, expand, limit or otherwise fix and change the operation or policy of any such business and to act with respect to any other matter in connection with any such business; subject the principal and income of this trust to the risks of any such business for such term or period as the Trustee, in the exercise of sole and absolute discretion, may determine.

My Trustee may advance money or other property to any such business; make loans, subordinated or otherwise, of cash or securities to any such business and to guarantee the loans of others made to any such business; borrow money for any such business, either alone or with other persons interested therein, and to secure such loan or loans by a pledge or mortgage of any part of any trust estate; select and vote for directors, partners, associates and officers of any such business; act as directors, general or limited partners, associates and officers of any such business either individually or through an officer or officers if any Trustee be a corporation; and receive compensation from such business for so acting.

My Trustee may enter into stockholders' agreements with corporations in which any trust estate has an interest and/or with the stockholders of such corporations; liquidate, either alone or jointly with others, any such business or any interest in any such business; and generally exercise any and all powers as the Trustee may deem necessary with respect to the continuance, management, sale or liquidation of any such business.

My Trustee may execute partnership agreements, buy-sell agreements, operating agreements for limited liability companies, and any amendments to them.

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My Trustee may participate in the incorporation of any trust property and any reorganization, merger, consolidation, recapitalization, liquidation, dissolution, stock redemption or cross purchase buy-sell agreement. Any powers it may exercise with respect to stock may be exercised with respect to any other form of business interest.

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

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

To the extent that my Trustee determines that it may be advantageous, I authorize my Trustee to sell all, or any portion, of the interest which this Trust holds in any asset to a segregated asset account held within a variable life insurance contract for cash, a private annuity or an installment note (or a combination thereof) with a fair market value equal to the fair market value of the interest sold. For the purposes of this provision, the "fair market value" of an asset shall be determined by my Trustee in its reasonable discretion in a manner consistent with the principles applicable to the determination of value for Federal estate and gift tax purposes. No such sale shall be permitted, however, unless a majority of the beneficial interests in such life insurance contract are held by some combination of me, my Spouse, my descendants or trusts established primarily for the benefit of such persons.

My Trustee may carry out the provisions of any agreement entered into by me for the sale of any business interest or the stock thereof.

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

My Trustee may permit any business in which the trust holds an interest to establish a commercial lending or deposit relationship with any corporate fiduciary and to permit such corporate fiduciary to earn interest, take and enforce security interests in collateral owned by that business, enforce all its creditors rights with respect to any loan to such business and otherwise profit from such lending relationship.

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c. Common Fund Powers

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

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

My Trustee may enter into any transaction authorized by this Article with fiduciaries or other trusts or estates in which any beneficiary hereunder has an interest, even though such fiduciary is also a Trustee under this agreement.

d. Power to Establish Sub-Trusts

My Trustee shall have the power and is expressly authorized to create one or more sub-trusts sited in any jurisdiction in the world for the purpose of acquiring, holding and managing trust property. Any such sub-trust shall provide that this trust shall be the sole beneficiary of such sub- trust.

f. Compensation Powers

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

My Trustee shall pay itself reasonable compensation for its services as fiduciary as provided in this agreement, and shall reasonably compensate those persons employed by my Trustee, including agents, auditors, accountants, attorneys, and financial advisors (including brokers, financial planners, professional money managers, registered investment advisors and trust departments and officers).

My Trustee may appoint, employ and remove, at any time and from time to time, any investment counsel, accountants, depositories, custodians, brokers, consultants, attorneys, expert advisers, agents, clerks and employees, irrespective of whether any person, firm or corporation so employed shall be a Trustee hereunder or shall be a corporate affiliate of a Trustee hereunder and irrespective of whether any firm or corporation so employed shall be one in which

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a Trustee hereunder shall be a partner, stockholder, officer, director or corporate affiliate or shall have any interest.

My Trustee may pay the usual compensation for such services out of principal or income as the Trustee may deem advisable, and such compensation may be paid without diminution of or charging the same against the commissions or compensation of any Trustee hereunder, and any Trustee who shall be a partner, stockholder, officer, director or corporate affiliate in any such firm or corporation shall nonetheless be entitled as a partner, stockholder, officer, director or corporate affiliate to receive such Trustee's share of the compensation paid to such firm or corporation.

g. **Distribution Powers**

My 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 of cash or in kind it deems advisable. My Trustee shall be under no obligation or responsibility to make pro rata divisions and distributions in kind.

My 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.

My Trustee may make a joint purchase with, or to make a sale at less than fair market value to, any beneficiary of a trust created hereunder; make loans without interest or at less than market rate interest to any beneficiary; and enter into any other transaction or agreement whether or not of a commercial nature with any beneficiary which the Trustee, in the exercise of sole and absolute discretion, may determine to be in the best interest of the trust or its beneficiaries as a group.

My Trustee may employ domestic servants and pay any other expenses incident to the maintenance of a household for the benefit of any one or more of the beneficiaries of a trust created hereunder, as the Trustee, in the exercise of sole and absolute discretion, may determine, and provide for the personal care and comfort of any one or more of the beneficiaries in any manner whatsoever.

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My Trustee may permit any one or more of the beneficiaries of any trust created hereunder, as the Trustee, in the exercise of sole and absolute discretion, may determine, to occupy any real property and to use any tangible personal property forming part of the trust on such terms as the Trustee, in the exercise of sole and absolute discretion, may determine, whether for rent, rent-free, in consideration of payment of taxes, insurance, maintenance or ordinary repairs, or otherwise.

h. Environmental Powers

My Trustee shall have the power to inspect any trust property to determine compliance with any environmental law affecting such property or to respond to any environmental law affecting property held by my Trustee. "Environmental Law" shall mean any federal, state, or local law, rule, regulation, or ordinance relating to protection of the environment or of human health.

My Trustee shall have the power to refuse to accept property if my Trustee determines that there is a substantial risk that such property is contaminated by any hazardous substance or has previously, or is currently, being used for any activities directly or indirectly involving hazardous substances which could result in liability to the trust assets. "Hazardous substance" shall mean any substance defined as hazardous or toxic by any federal, state, or local law, rule, regulation, or ordinance.

My Trustee shall have the power to take any necessary action to prevent, abate, clean up or otherwise respond to any actual or threatened violation of any environmental law affecting trust property prior to or after the initiation or enforcement of any action by any governmental body.

My Trustee may disclaim or release any power granted to it or implied by any document, statute, or rule of law that the Trustee determines may cause the Trustee to incur liability under any environmental law.

My Trustee may charge the cost of any inspection, review, prevention, abatement, response, cleanup, or remedial action authorized under this power against the trust property.

My Trustee shall not be liable to any beneficiary or to any other party for any decrease in value of the trust property by reason of my

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Trustee's compliance with any environmental law, specifically including any reporting requirement under such law.

My Trustee may use and expend trust property to (i) conduct environmental assessments, audits or site monitoring; (ii) take all appropriate remedial action to contain, clean up or remove any environmental hazard including a spill, discharge or contamination; (iii) institute legal proceedings concerning environmental hazards or contest or settle legal proceedings brought by any local, state, or federal agency concerned with environmental compliance or a private litigant; (iv) comply with any local, state, or federal agency order or court order directing an assessment, abatement or clean-up of any environmental hazard; and (v) employ agents, consultants and legal counsel to assist or perform the above undertakings or actions. No Trustee shall be liable for any loss or depreciation in value sustained by the trust as a result of the Trustee retaining any property on which there is later discovered to be hazardous materials or substances requiring remedial action pursuant to any federal, state, or local environmental law, unless the Trustee contributed to that loss or depreciation in value through willful default or misconduct or gross negligence.

i. Funeral and Burial Expenses

My Trustee may in its sole discretion pay the funeral and burial or cremation 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 or cremation expenses shall include, but not be limited to, the cost of memorials of all types and memorial services of such kind as my 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.

j. Income and Principal Powers

My 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

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and income. Except to the extent otherwise required by law, my Trustee shall allocate capital gains to principal, and not to income.

My 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.

k. Investment Powers in General

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

My Trustee may invest in investment trusts as well as in common trust funds.

My Trustee may purchase life, annuity, professional liability, accident, sickness, disability and medical insurance on the behalf of and for the benefit of any trust beneficiary.

My Trustee may place all or any part of the securities which at any time are held by any trust in the care and custody of another bank or trust company with no obligation while such securities are so deposited to inspect or verify the same and with no responsibility for any loss or misapplication by such bank or trust company; may have all stocks and registered securities placed in the name of such bank or trust company or in the name of its nominee; and may appoint such bank or trust company agent and attorney to collect, receive, receipt for and disburse any income, and generally to perform the duties and services incident to a so-called "custodian" account.

My Trustee may employ a broker-dealer as a custodian for all or any part of the securities at any time held by any trust and to register such securities in the name of such broker-dealer; register securities in the name of a nominee with or without the addition of words indicating that such security is held in a fiduciary capacity, or hold securities in bearer form, or in uncertificated form; and 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.

So long as any trust holds a substantial amount of marketable securities, I encourage my Trustee to retain one or more professional investment advisers to manage the investment in such marketable securities, and I authorize such Trustee to delegate to any registered investment adviser or corporate fiduciary the discretion to manage such investments, in which event my Trustee shall be relieved of any liability or responsibility for the manner in which such investments are managed by the registered investment adviser or corporate fiduciary.

l. Loan, Borrowing, and Encumbrance Power

My Trustee may loan money to any beneficiary other than myself, with or without interest, on any term or on demand, with or without collateral, as my Trustee deems to be in the best interests of the trust beneficiaries.

My Trustee may loan money to any person or entity, including me, on terms or on demand. Any such loan shall be fully secured with good collateral and shall bear a market rate of interest appropriate for the nature of the transaction.

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.

My Trustee 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.

My 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.

m. Margin, Brokerage, Securities, and Bank Account Powers

My Trustee is authorized to buy, sell, and trade in securities of any nature, including short sales and on margin. My Trustee may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by my Trustee with such brokers as securities for loans and advances made to my Trustee.

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My Trustee may retain, exercise, or sell rights of conversion or subscription with respect to any securities held as part of the trust property.

My 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.

My Trustee is authorized to establish and maintain bank accounts of all types in one or more banking institutions that my Trustee may choose. My Trustee may open such accounts in the name of the Trustee (with or without disclosing fiduciary capacity) or in the name of my trust. Where an account is in the name of the trust, checks on that account, and authorized signatures need not disclose the fiduciary nature of the account or refer to any trust or Trustee.

n. Mortgage Powers

My 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.

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

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

o. Nominee Powers

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

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p. Nonproductive Property

My 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 my Trustee, in the best interests of the beneficiaries.

q. Oil, Gas, Coal, and Other Mineral Powers

My 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.

My Trustee 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.

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

My Trustee may execute oil, gas, coal, and other mineral leases on such terms as my 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 my Trustee deems reasonable, even though extending beyond the duration of any trust created in this agreement.

My Trustee may execute division orders, transfer orders, releases, assignments, farm outs, and any other instruments which it deems proper.

My Trustee 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.

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My Trustee 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.

My 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.

r. Powers of Attorney

My 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 my Trustee could have exercised.

s. Powers to Merge Similar Trusts

My Trustee may merge and consolidate any trust created in this agreement with any other trust created by me, 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.

My 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 my Trustee, my 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.

t. 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

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the distribution, of trust income or principal to or for the benefit of such Trustee (including distributions to or for a beneficiary for which the Trustee has an obligation of support), then the distribution shall be limited by the ascertainable standard to amounts reasonably necessary for the education, health, maintenance, and support of the beneficiary. 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. An Interested Trustee may, from time to time, retain (and remove or replace) an Independent Special Trustee who has no interest as a beneficiary under this agreement and any trust created hereunder to make any discretionary determination with regard to the amount of any distribution that would be required by the ascertainable standards of health, education, maintenance and support, and such Interested Trustee shall be bound to comply with such determination.

An Independent Special Trustee must be one or more persons other than the Trustmaker or a beneficiary (or the Trustmaker's or beneficiary's spouse), none of whom are "Related or Subordinate Parties" to the Trustmaker or a beneficiary (or the Trustmaker's or beneficiary's spouse), as defined in Section 672(c) of the Code, and none of whom are subservient to the wishes of the Trustmaker within the meaning of Section 674(c) of the Code.

u. Powers of an Insured Trustee

Any individual Trustee under this agreement, other than me, 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 my 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

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