

STATE OF ALABAMA)
)
 JEFFERSON COUNTY)

WILL
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I, A. J. BOWRON, JR., a resident of the City of Birmingham, State of Alabama, being of sound and disposing mind and memory, do make, publish and declare this instrument as and for my last will and testament, hereby revoking any and all other wills and codicils thereto heretofore made by me.

SECTION ONE: I give and bequeath all of my wearing apparel, jewelry, books, pictures, household furniture and furnishings, both useful and ornamental, any automobiles I may own, and all other objects of my personal use, to my wife, Virginia Bowron, absolutely, if she be living at the time of my death. I hereby vest in my said Executors full power and authority to determine what objects of property are included in the foregoing description contained in this section of my will.

SECTION TWO: I give and devise any home which I may own and in which I may reside at the time of my death, together with the parcel of land upon which the same stands, to my wife, Virginia Bowron, absolutely, if she be living at the time of my death.

SECTION THREE: All of the rest, residue and remainder of my property, of whatsoever kind and character and wheresoever situated, I give, bequeath and devise unto Virginia P. Bowron, W. J. Cabaniss, and THE FIRST NATIONAL BANK OF BIRMINGHAM (and to such successor corporation having trust powers as shall succeed to the business of said bank by purchase, merger, consolidation or change of charter or name), as Trustees, in trust, nevertheless, for the uses and purposes, upon the terms and conditions, and with the powers and duties hereinafter stated.

(a) My said executors shall, as soon as practicable after my death, divide said property constituting said residue of my estate into two shares, hereinafter referred to as "trust estates", both of which shall be transferred and delivered by my said executors to my trustees.

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(b) One of said shares shall be known as the "family trust" and shall be held subject to the provisions of sub-section (e) hereof. I direct my executors to place and include in said family trust any interest which I may own in any real estate located in the City of Birmingham, (exclusive of any residence I may own at the time of my death) whether said interest be legal or equitable or whether it consist of stock in any corporation owning or holding title primarily to real estate located in the City of Birmingham. In directing my executors to include the aforesaid interest or interests in the said family trust it is my desire that any interest which I may own at the time of my death in any property which was originally a part of the estate of my late grandfather, B. F. Roden, be included in the said "family trust" irrespective of how my interest in said property was acquired and irrespective of what proportion of the total value of my estate may be represented by such interest.

If the value of the aforesaid interest or interests in real estate shall, when placed in said family trust, be less than one-half of the gross value of my estate as finally determined for estate tax purposes then I direct my executors to add such additional asset or assets to said family trust as may be required in order to increase the value of said family trust to one-half of the value of my gross estate as finally determined for estate tax purposes. If the value of the aforesaid interest or interests in real estate shall, when placed in said family trust, be more than one-half of the gross value of my estate as finally determined for estate tax purposes then my executors shall add no further assets to said family trust, but shall place and include the entire remainder of the residue of my estate in the trust hereinafter referred to as the "wife's trust".

(c) One of said shares shall be known as the "wife's trust", and shall be held subject to the provisions of Section (f) hereof. Said "wife's trust" shall consist of all the balance of the residue of my gross estate which is not included in the family trust under the provisions of Section (b) hereof.

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(d) Any Federal estate or inheritance tax which may be levied against my estate shall be paid by my executors out of the "family trust" and out of the "wife's trust" in the proportions which the value of each of said trusts respectively bears to the gross value of my estate as finally determined for estate tax purposes. If the payment of such tax should require my executors to borrow in order to meet that portion of the tax due by the "family trust" (by reason of the possibility that the said "family trust" may consist entirely of interests in real estate or for other reason) then I direct my corporate executor, during the continuance of such indebtedness, to pay over only so much of the net income from said family trust to the respective income beneficiaries hereof as the corporate executor in its sole discretion may deem desirable. In exercising this discretion I suggest, purely by way of a precatory guide, that my corporate executor retain a sufficient portion of the income of said "family trust" to pay the interest on and amortize the principal of any indebtedness incurred for the purposes of this paragraph over a period of no more than twenty years; and I suggest that the balance of the income of said "family trust" be paid over to the income beneficiaries hereof.

(e) The trustees shall hold the trust estate designated in sub-sections (a) and (b) hereof to be held subject to the provisions of this sub-section (e) and therein designated as the "family trust" in trust for the use and benefit of my said wife, Virginia, for and during her lifetime. During such period the trustees (subject to the exception provided for in sub-section (d) hereof) shall pay over to my said wife the entire net income from said "family trust".

(1) From and after the death of my said wife the trustees shall pay over the entire net income from said "family trust" to my sister, Lorol Bowron Rediker, so long as she shall live.

(2) From and after the death of my said wife if my sister, Lorol, has predeceased my wife, or if my

sister survives my wife, then from and after the death of my wife, Virginia, and my sister, Lorol, the trustees shall divide the said "family trust" into as many shares as there shall be children of my sister, Lorol, living at the time of my death and then still living and children of my sister, Lorol, living at the time of my death but then dead leaving lineal descendants then surviving.

(aa) The share of each child of my sister who shall be entitled to a share under the provisions of sub-section (c)(2) hereof shall be held in trust for such child so long as such child shall live. During such period the trustees shall pay over the entire net income from said share to the child for whose benefit said share is held. At the death of such child the trustees shall transfer and pay over the share of said trust estate then held in trust for such child so dying, in equal shares per stirpes to the lineal descendants of such deceased child; PROVIDED, HOWEVER, that if any descendant of any such child so dying shall not at said time have attained the age of twenty-one years, then though the share of such descendant in said trust estate shall be deemed then to have vested in him or her the trustee shall continue to hold the same in trust for him or her until he or she shall attain the age of twenty-one years, using and applying for his or her support, education and comfort such part of the income from his or her said share of said trust estate as the trustee deems necessary or desirable for said purpose.

(bb) The lineal descendants of any deceased child of

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my sister entitled to a child's share under the provisions of sub-section (c)(2) hereof shall each be entitled to an equal share per stirpes in said deceased child's share. The trustees shall forthwith distribute, transfer and pay over, free of trust, to each such lineal descendant the share to which each such lineal descendant is entitled; PROVIDED, HOWEVER, that if any descendant of any such child so dying shall not at said time have attained the age of twenty-one years, then though the share (or shares) of such descendant in said trust estate shall be deemed then to have vested in him or her the trustee shall continue to hold the same in trust for him or her until he or she shall attain the age of twenty-one years, using and applying for his or her support, education and comfort such part of the income from his or her said share of said trust estate as the trustee deems necessary or desirable for said purpose.

(f) The trustees shall hold the trust estate designated in sub-sections (a) and (b) hereof to be held subject to the provisions of this sub-section (f) and therein designated as the "wife's trust" in trust for the use and benefit of my said wife, Virginia, for and during her lifetime. During such period the trustees shall transfer and pay over to my said wife the entire net income from said trust estate. If, at any time during such period the net income from said trust estate shall, in the sole opinion of the corporate trustee, be insufficient for the proper support, comfort, and welfare of my said wife, then the corporate trustee shall pay over to her without limitation as to amount such additional sum or sums out of the principal of said trust estate as the corporate trustee may in its sole discretion deem necessary or desirable for said purposes. In the event of any dispute between my

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wife and the corporate trustee as to the necessity or desirability of distributing a portion of the principal of the "wife's trust" to my wife for her proper support, comfort, and welfare, then my wife shall have the absolute right to demand the distribution of 10% of the original principal value of the said wife's trust to her during any calendar year, and the trustees shall forthwith make said distribution. This right shall not be cumulative.

Upon the death of my said wife, Virginia, the trust for her benefit shall terminate, and the trustees shall thereupon transfer and pay over the property then constituting said trust estate to such person or persons (including the estate of my said wife), in such manner and in such proportions, as my said wife may by her last will and testament designate and appoint. In the event, however, that my said wife shall die having left no last will, or having left such last will shall have failed to exercise the foregoing power of appointment, then from and after the death of my said wife, the property constituting said marital trust shall be added to, merged with, and administered and disposed of like the property constituting said family trust as herein provided for in sub-section (e) hereof.

TRUST POWERS

In periodically working out an investment policy for my said trust estates I direct my trustees to take into consideration any income which the beneficiaries under this will may be entitled to receive from any other trust or trusts. It is my present expectation that the beneficiaries of my said estate will be entitled to the income from another estate or estates, or trust or trusts, which will consist for the most part of real estate or interests in real estate. In view of the ultra conservative nature of any such real estate trust, I would suggest that my trustees pursue a more vigorous and aggressive policy in investing the assets of my said trust estates. For example, at the present time I would consider any income derived from real estate originally forming a part of the so-called "Roden Estate" as being in the nature of "fixed

income"; and in balancing my portfolio as between common stocks and fixed income investments I would certainly consider a reasonable capitalization of the income from such real estate as representing that portion of my estate invested in "fixed income assets of the highest quality".

I specifically direct my trustees not to sell any stock or securities in the Southern Cement Company, The First National Bank of Birmingham, or the Liberty National Life Insurance Company, or any successor company to the three companies named, without first securing the written approval of my wife and Mr. William J. Cabaniss, so long as either of them shall be alive. The preceding restriction shall serve as a limitation on the general powers of the trustees set out herein.

The trustees shall hold and manage the property passing under Section Three of my will and such other property as they may subsequently acquire pursuant to the power and authority herein given to them (all of which for convenience will hereinafter be referred to as "trust estate"), with the following powers and authority:

(1) To sell, exchange, transfer or convey, either before or after option granted, all or any part of said trust estate, upon such terms and conditions as they see fit, to invest and reinvest said trust estate and the proceeds of sale or disposal of any portion thereof, in such loans, stocks, bonds, or other securities, mortgages, common trust funds, or other property, real or personal, whether so-called "legal" investments of trust funds, or not, as to them may seem suitable, and to change investments and to make new investments from time to time as to them may seem necessary or desirable.

(2) To improve, repair, lease, rent for improvement or otherwise, for a term beyond the possible termination of this trust, or for any less term, either with or without option of purchase, and to let, exchange, release, partition, vacate, dedicate, or adjust the boundaries of, any real estate constituting a part of said trust estate.

(3) To borrow money for such time and upon such terms as they see fit, without security or on mortgage of any real estate or upon pledge of any personal property held by them hereunder, and to execute mortgages or pledge agreements therefor.

(4) To hold any property or securities originally received by them as a part of said trust estate, particularly including any stock or interest in any family corporation, partnership, or enterprise, or any stock in The First National Bank of Birmingham, so long as they shall consider the retention thereof for the best interests of said trust estate, irrespective of whether such property or securities are a so-called "legal" investment of trust funds, without liability for failure to diversify or for depreciation or loss through

error of judgment, and in disposing of any property constituting a part of said trust estate to acquire other property which is not a so-called "legal" investment of trust funds where such course is in their opinion for the best interests of said trust estate.

(5) To determine whether any money or property coming into their hands shall be treated as a part of the principal of said trust estate or a part of the income therefrom, to apportion between such principal and income any loss or expenditure in connection with said trust estate as to them may seem just and equitable, and to set up reserves out of income to meet such items of depreciation, obsolescence, future repairs or construction, or amortization of indebtedness deemed by the trustees to be a proper charge against income.

(6) To keep any property constituting a part of said trust estate properly insured against fire, tornado, and other hazards usually insured against by prudent men, and to pay all taxes or assessments, mortgages or other liens now or hereafter resting upon said property, and generally to pay all of the expenses of the trust incurred in the exercise of the powers herein vested in them which in their judgment may be proper or necessary.

(7) To make divisions and distributions hereunder provided for either in cash or in property or in undivided interests in property, or partly in cash and partly in property or in undivided interests in property, and for that purpose in the sole discretion of the trustees to determine the values thereof, and to determine the identity of persons entitled to take hereunder.

(8) To hold any or all securities or other property in bearer form, in the name of the trustees, or in the name of their nominee, without disclosing any fiduciary relation.

(9) To continue any business or partnership in which I may be interested at the time of my death, for such time and under such management and conditions as in the discretion of the trustees may be expedient, or to liquidate or dissolve any such business or partnership at such time and upon such terms and conditions as in the judgment of the trustees are for the best interests of said trust estate, or so far as may be necessary in their judgment to cause to be incorporated any such business or partnership in which I may be interested at the time of my death, or to protect any interest which I may have in the securities of any corporation.

(10) To vote in person or by proxy upon all stocks held by them, to unite with other owners of similar property in carrying out any plan for the reorganizing of any corporation or company whose securities form a portion of the trust estate, to exchange the securities of any corporation for other securities upon such terms as they shall deem expedient for the protection of the interest of the trust estate as the holders of such stocks, bonds or other securities, and generally to exercise in respect to all securities held by them the same rights and powers as are or may be exercised by persons owning similar property in their own right.

(11) To institute and defend any and all suits or legal proceedings relating to the said trust estate, in any court, and to employ counsel and to compromise or submit to arbitration all matters of dispute in which said trust estate may be involved, as in their judgment may be necessary or proper.

(12) At any time or from time to time to advance money to the trust estate from their funds for any purpose or purposes of the trust, and may reimburse themselves for the money advanced and interest thereon from the trust property or from any funds belonging to the trust property thereafter coming into their custody from any source.

(13) To pay from and out of the income of the trust property any and all expenses reasonably necessary for the administration of the trusts, including interest, taxes, insurance, public liability insurance, and compensation to the trustee, as well as any other expense incurred for the benefit of the trust estate, and in the event the income from the trust property is insufficient for the purpose of paying such expenses, to pay the same from the corpus of the trust estate.

(14) To execute and deliver any and all contracts, conveyances, transfers, or other instruments and to do any acts necessary or desirable in the execution of the powers herein vested in them.

SECTION FOUR: The trustees shall be entitled to receive reasonable compensation for their services hereunder, with one-half of such compensation being paid each year out of the income from said trust estates, and the other half being paid each year out of the principal from said trust estates. The corporate trustee shall be entitled to receive three-fourths of the compensation paid my trustees, and Mr. W. J. Cabaniss, so long as he serves as individual trustee hereunder, shall be entitled to receive one-fourth of the compensation paid my trustees. My wife shall receive no compensation for serving as trustee.

SECTION FIVE: In giving and bequeathing unto my wife, Virginia, under the provisions of Section Three, Paragraph (f) hereof, the income from the trust estate therein provided for and the power to appoint the property constituting said trust estate by will, I contemplate and desire that, if my wife survives me, my estate shall become entitled to the marital deduction provided for by the United States Internal Revenue Code, as amended to the date of my death, with respect to the value of the trust estate over which my wife is given such power of appointment. That part of my estate subject to such power shall be a separate trust and shall be set aside, and treated as such effective from my death. It shall not include, and my said executors shall not allocate to it, if avoidable any particular asset or assets with respect to which no marital deduction would be allowed under the terms of said Internal Revenue Code as so amended. Income therefrom shall be distributed at least annually. I empower my executors and trustees, regardless of any adverse interest, from time to time and

as often as may appear advisable, to construe all of the provisions of my will which may require construction in order that my estate may become and remain entitled to said marital deduction, and to adopt, or agree to or acquiesce in, such construction thereof as may from time to time be required, or appear to be necessary or advisable, in order that such deduction may be obtained for my estate.

In the event of the death of my said wife after my death but prior to a division and distribution of my property as provided in Section Three hereof, the trustees shall nevertheless proceed to divide said property into two shares as provided in said Section Three, and shall distribute one of said shares among such person or persons, in such manner and in such proportion, as my said wife by her last will and testament shall designate and appoint, as provided for in Section Three, Paragraph (f) of my will, and shall distribute the other said shares as provided for in Section Three, Paragraph (e) hereof.

My said wife shall have the absolute power of appointment as is provided for in said Section Three, Paragraph (f) hereof to be exercised by her last will and testament whether she dies before, during or after a division of my property into two shares, and immediately upon my death an interest in said property shall vest in the trustees to be held subject to the provisions of Section Three above and subject to the powers and duties of the executors, including that of division and distribution.

SECTION SIX: If the happening of any future event may cause the ultimate vesting of any trust estate herein created or of any share therein to be extended under the provisions hereof to a time beyond that within which the same is required by law to become vested, then and in such event the trust as to said trust estate or as to such share therein shall continue only for as long a period of time as is allowed by law, at the end of which period the said trust as to said trust estate or as to such share therein shall terminate. In such case said trust or such share therein shall thereupon be

vested in and distributed to those persons at the expiration of such period enjoying the use and benefit of said trust estate or of such share therein, in the proportion in which they are so enjoying the same, irrespective of their attained ages.

SECTION SEVEN: It is my will and I direct that the invalidity of any gift or bequest, or of any limitation over, or interest intended to be given or made under this section of my will, or of any trust herein created, as to any property or as to any beneficiary, shall not be considered materially to disturb the plan of distribution herein created or to affect the validity of any other gift or bequest or limitation over, or interest or trust herein given or created.

SECTION EIGHT: Where I have herein directed that funds shall be used and applied by the trustees for the benefit of, or paid to, any beneficiary, the trustees may in their discretion pay over such sums to the person having custody of such beneficiary, or to such other person as they may select, including the beneficiary, to be used and applied for the purposes herein directed and the receipt of such person shall be full discharge to the trustees as to any sums so paid.

SECTION NINE: The provision herein made for my wife, Virginia, is in lieu of dower and any and all other rights in my estate, statutory or otherwise.

SECTION TEN: In the event that my said wife, Virginia, and I shall die in a common accident or disaster, or under any circumstances creating any doubt as to which of us survived the other, my said wife shall be presumed to have survived me for all purposes under this will.

SECTION ELEVEN: I hereby nominate and appoint Virginia P. Bowron and William J. Cateniss and THE FIRST NATIONAL BANK OF BIRMINGHAM (and such successor corporation having trust powers as shall succeed to the business of said bank by purchase, merger, consolidation or change of charter or name), as executors of this my last will and testament, and I direct that my said executors shall not be required to give bond or to file an inventory or appraisal of my estate in any court, though they shall make out and keep an inventory and shall ex-

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hibit the same to any party in interest at any reasonable time. I hereby vest in my said executors the same full powers of management, control and disposition of my estate herein given to the trustees under Section Three hereof, and I direct that in the exercise of such powers they shall be free from the control and supervision of the Probate Court, or any other court.

SECTION TWELVE: THE FIRST NATIONAL BANK OF BIRMINGHAM and W. J. Cabaniss, provided he serves as an executor under my will, shall receive reasonable compensation for their services as executors. This compensation shall be divided between my corporate executor and the individual executor named in such proportion as they may agree upon. My wife shall receive no compensation for serving as an executor hereunder.

SECTION THIRTEEN: Wherever the words "trustee" or "trustees", or "executor" or "executors", or wherever any other word is used in either the singular or the plural herein, the same shall be construed as being the singular or the plural as the context may require.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this the 5th day of October, 1953.

A. J. Bowron (SEAL)

We, the undersigned, hereby certify that the above named testator subscribed his name to the foregoing instrument in our presence, and published and declared the same to be his last will and testament, and we, at the same time, at his request, in his presence and in the presence of each other, have hereunto signed our names as subscribing witnesses.

Sam B. Flanigan
Robert L. Flanigan
William R. Flanigan

CERTIFICATE TO THE PROBATE OF WILL

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THE STATE OF ALABAMA,
JEFFERSON COUNTY.

I, J. Paul Meeks

Judge of the Court of Probate, in and for said

State and County, do hereby certify that the foregoing instrument of writing in 8 this day, in said Court, and before me as the Judge thereof, been duly proven by the proper testimony to be the genuine last Will and Testament

A. J. Bowron, Jr. Deceased and that said Will

together with the proof thereof have been recorded in my office in Book of Wills, Vol. 160 Page 863-875

In witness of all which I have hereto set my hand, and the seal of the said Court, this the 19 day of July, 1961.

J. Paul Meeks Judge of Probate

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A. J. BOWRON, JR., DECEASED, ESTATE OF)
ORDER ON FILING AND PROBATING HIS LAST)
WILL AND TESTAMENT)

Case No. 45679
PROBATE COURT
July 19, 1961.

This day came The First National Bank of Birmingham and filed its petition in writing, under oath, therewith producing and filing in this court an instrument of writing purporting to be the last will and testament of A. J. Bowron, Jr., deceased, bearing date the 5th day of October, 1953, and attested by Dan B. Flautt, R. H. Woodrow, Jr. and William K. Murray; and praying that the same be probated as provided by law; that petitioner is named in said will as executor thereof; that Virginia P. Bowron is the widow of said deceased, and that the next of kin of said decedent are as follows, to-wit:

Lillian Roden Bowron, mother, Birmingham, Alabama,
Lorol Bowron Rediker, sister, Birmingham, Alabama,

each of whom is over twenty-one years of age.

And thereupon comes each of the above named next of kin expressly waiving all notice of the petition to probate said will and consenting that the same be probated at once, and the court having ascertained by sufficient evidence that the signatures affixed to said waivers of notice and/or acceptances of service are the genuine signatures of said next of kin; now, on motion of said petitioner, the court proceeds to hear said petition; and, after due proof and hearing had according to the laws of this state, the court is satisfied and is of the opinion that said instrument is the genuine last will and testament of the said A. J. Bowron, Jr., deceased, and that such instrument should be probated as the last will and testament of A. J. Bowron, Jr., deceased. It is, therefore,

ORDERED, ADJUDGED AND DECREED by the court that said instrument be duly admitted to probate as the last will and testament of A. J. Bowron, Jr., deceased, and ordered to be recorded together with the proof thereof and all other papers on file relating to this proceeding. It is further ordered that petitioner pay the costs of this proceeding.

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CERTIFICATE TO COPIES

Form No. 67

THE STATE OF ALABAMA,
JEFFERSON COUNTY.

PROBATE COURT

I, Errante Corina,
Clerk and Register of the Court of Probate, in and for said County in said State

hereby certify that the foregoing contains a full, true and correct copy of the last Will and Testament
together with the Certificate to the Probate thereof and Order on Filing
and Probating his Last Will and Testament

in the matter of the Estate of A. J. Bowron, Jr., deceased,

as the same appears on file and of record, in this office.

STATE OF ALABAMA, BIBB COUNTY, Office of Judge of Probate

I hereby certify that the within instrument was filed in this office for

recorded on 16 day of June 1963 at 9 the 5 day of June, 1963

Vol A and recorded inVol 305 and recorded in

G. H. Stacy
 Judge of Probate

Given under my hand and seal of said Court, this

Errante Corina

Clerk and Register

STATE OF ALA. SHELBY CO.
 I CERTIFY THIS INSTRUMENT
 WAS FILED ON 8/11/63
1-31-1963
 RECORDED & \$ 4 MTG. TAX
 & \$ 4 DEED TAX HAS BEEN
 PD. ON THIS INSTRUMENT.

Conrad M. Fowler
 JUDGE OF PROBATE