

THE WILLIS D. MOORE, JR.
CHARITABLE REMAINDER UNITRUST "B" "C" RWM
WJM

On this 1st day of December, 1992, I, Willis D. Moore, Jr. (hereinafter referred to as "the Donor"), desiring to establish a charitable remainder unitrust within the meaning of section 4 Rev. Proc. 90-31 and section 664(d)(2) and (3) of the Internal Revenue Code of 1986 (hereinafter referred to as "the Code") hereby create the Willis D. Moore, Jr. Charitable Remainder Unitrust "B" and designate ANDERSON UNIVERSITY, INC., an Indiana not-for-profit corporation doing business in the City of Anderson, Indiana, in the name and style of Anderson University, as the initial Trustee.

1. *Funding of Trust.* The Donor transfers to the Trustee the property described in Schedule A, and the Trustee accepts such property and agrees to hold, manage, and distribute such property of the Trust under the terms set forth in this Trust instrument.

2. *Payment of Unitrust Amount.* In each taxable year of the Trust, the Trustee shall pay to Willis D. Moore, Jr. (hereinafter referred to as "the Recipient") during the Recipient's life a unitrust amount equal to the lesser of: (a) the Trust income for the taxable year, as defined in section 643(b) of the Code and the regulations thereunder, and (b) 9 percent of the net fair market value of the assets of the Trust valued as of the first day of each taxable year of the Trust (the "valuation date"). The unitrust amount for any year shall also include any amount of Trust income for such year that is in excess of the amount required to be distributed under (b) (above) to the extent that the aggregate of the amounts paid in prior years was less than the aggregate of the amounts computed as 9 percent of the net fair market value of the Trust assets on the valuation dates.

The unitrust amount shall be paid in monthly installments on the first day of each month. Any income of the Trust for a taxable year in excess of the unitrust amount shall be added to principal. If for any year the net fair market value of the Trust assets is incorrectly determined, then within a reasonable period after the value is finally determined for federal tax purposes, the Trustee shall pay to the Recipient (in the case of an undervaluation) or receive from the Recipient (in the case of an overvaluation) an amount equal to the difference between the unitrust amount properly payable and the unitrust amount actually paid.

3. *Proration of the Unitrust Amount.* In determining the unitrust amount, the Trustee shall prorate the same on a daily basis for a short taxable year and for the taxable year ending with the Recipient's death.

4. *Distribution to Charity.* Upon the death of the Recipient, the Trustee shall distribute all of the then principal and income of the Trust (other than any amount due the Recipient or the Recipient's estate under the provisions above) to ANDERSON UNIVERSITY, INC. (hereinafter referred to as "the Charitable Organization"). If the Charitable Organization is not an organization described in sections 170(b)(1)(A), 170(c), 2055(a), and 2522(a) of the Code at the time when any principal or income of the Trust is to be distributed to it, then the Trustee shall distribute such principal or income to such one or more organizations described in sections 170(b)(1)(A), 170(c), 2055(a), and 2522(a) as the Trustee shall select in its sole discretion.

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5. *Additional Contributions.* The Donor and others may, from time to time, add property acceptable to the Trustee to the unitrust. If any additional contributions are made to the Trust after the initial contribution, the unitrust amount for the year in which the additional contribution is made shall be equal to the lesser of (a) the Trust income for the taxable year, as defined in section 643(b) of the Code and the regulations thereunder and (b) 9 percent of the sum of (1) the net fair market value of the Trust assets as of the valuation date (excluding the assets so added and any income from, or appreciation on, such assets) and (2) that proportion of the fair market value of the assets so added that was excluded under (1) that the number of days in the period that begins with the date of contribution and ends with the earlier of the last day of the taxable year or the day of the Recipient's death bears to the number of days in the period that begins on the first day of such taxable year and ends with the earlier of the last day in such taxable year or the day of the Recipient's death. In the case where there is no valuation date after the time of contribution, the assets so added shall be valued as of the time of contribution. The unitrust amount for any such year shall also include any amount of Trust income for such year that is in excess of the amount required to be distributed under (b) above to the extent that the aggregate of the amounts paid in prior years was less than the aggregate of the amounts computed as 9 percent of the net fair market value of the Trust assets on the valuation dates.

6. *Prohibited Transactions.* The Trustee shall make distributions at such time and in such manner as not to subject the Trust to tax under section 4942 of the Code. Except for the payment of the unitrust amount to the Recipient, the Trustee shall not engage in any act of self-dealing, as defined in section 4941(d), and shall not make any taxable expenditures, as defined in section 4945(d). The Trustee shall not make any investments that jeopardize the charitable purpose of the Trust, within the meaning of section 4944 and the regulations thereunder, or retain any excess business holdings, within the meaning of section 4943(c).

7. *Taxable Year.* The first taxable year of the unitrust begins with the date of this Agreement and shall end on December 31, 1992. Subsequent taxable years shall be on a calendar year basis. In the case of a taxable year which is for a period of less than 12 months (other than the taxable year in which the Recipient dies), the amount described in paragraph 2 shall be such amount multiplied by a fraction the numerator of which is the number of days in the taxable year of the unitrust and the denominator of which is 365 (366 if February 29 is a day included in the numerator). In the case of the taxable year in which the Recipient dies, the amount described in paragraph 2 shall be such amount multiplied by a fraction the numerator of which is the number of days in the period beginning on the first day of such taxable year and ending on the date of death of the Recipient and the denominator of which is 365 (366 if February 29 is a day included in the numerator). Notwithstanding the foregoing, the obligation of the Trustee to pay the unitrust amount shall terminate with the regular monthly installment next preceding the death of the Recipient.


8. *Governing Law.* The operation of the Trust shall be governed by the laws of the State of Indiana. The Trustee, however, is prohibited from exercising any power of discretion granted under said laws that would be inconsistent with the qualification of the Trust under section 664(d)(2) and (3) of the Code and the corresponding regulations.

9. *Limited Power of Amendment.* The Trust is irrevocable. The Trustee, however, shall have the power, acting alone, to amend the Trust in any manner required for the sole purpose of ensuring that the Trust qualifies and continues to qualify as a charitable remainder unitrust within the meaning of section 664(d)(2) and (3) of the Code.

10. *Investment of Trust Assets.* Nothing in this Trust instrument shall be construed to restrict the Trustee from investing the Trust assets in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Trust assets.

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


WILLIS D. MOORE, JR., Donor


ANDERSON UNIVERSITY, INC.
By: Ronald W. Moore, Senior Vice President
for Finance/Advancement and Treasurer

STATE OF ALABAMA)
COUNTY OF Shelby) SS:

WILLIS D. MOORE personally appeared before me a notary public in and for said county this 1 day of Dec, 19 92, and acknowledged execution of the foregoing charitable remainder unitrust and his own free act and deed.

Gail Owen
NAME PRINTED:
Notary Public, A resident of
Shelby County, Alabama

My Commission Expires:

April 12 1995

STATE OF INDIANA)
COUNTY OF MADISON) SS:

RONALD W. MOORE, Senior Vice President for Finance/Advancement and Treasurer, of Anderson University, Inc., Anderson, Indiana, personally appeared before me a notary public in and for said county this 1st day of December, 19 92, and acknowledged execution of the foregoing charitable remainder unitrust for Anderson University, Inc., by him.

Duane C. Hoak
NAME PRINTED:
Notary Public, A resident of
Madison County, Indiana

My Commission Expires:

9/28/93

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