

STATE OF ALABAMA

BIBB COUNTY

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Shelby Cnty Judge of Probate, AL  
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Jerry C. Pow  
Probate Judge  
Bibb County, Alabama

LAST WILL AND TESTAMENT

OF

S. E. BELCHER, JR.

KNOW ALL PERSONS BY THESE PRESENTS, that I, S. E. Belcher, Jr., sometimes also known as Elliot Belcher or Shelby Elliot Belcher, Jr., a resident of and domiciled in Bibb County, State of Alabama, and a citizen of the United States, being of sound mind and disposing memory and not under any duress or undue influence, but mindful of the uncertainty of life and the certainty of death, do hereby make, publish, and declare this to be my last will and testament, hereby revoking any and all former wills and codicils heretofore made by me.

SECTION 1. FAMILY

I am presently married to Louise Robertson Belcher, and all references in my Will to "my wife" are references to her. I have two children now living from a previous marriage, whose names are S. E. Belcher, III, sometimes also known as Shelby Belcher or Shelby Elliott Belcher, III, and Alan Hayes Belcher, sometimes also known as Alan Belcher or Alan H. Belcher. All references in my Will to "my child" or "my children" shall refer only to Shelby E. Belcher, III and Alan H. Belcher.

SECTION 2. APPOINTMENT OF EXECUTOR

I appoint Alan H. Belcher to be Executor under the terms of my Will. If Alan H. Belcher shall predecease me, if he shall die while serving as Executor hereunder, if he shall become incapacitated prior to or while serving as Executor hereunder, or if he shall otherwise cease or fail to serve as Executor hereunder for any reason, including resignation or renunciation, I appoint Regions Bank to be sole Executor under the terms of my Will. The appointment of such corporate fiduciary hereunder shall extend to such corporation as may succeed to the business of such corporate fiduciary, regardless of whether by purchase, merger, consolidation, reorganization, change of charter or name, or otherwise. No successor personal representative shall be required to investigate into or audit the past acts or omissions of any predecessor personal representative.

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I, GAYLE S. BEARDEN, CLERK OF THE CIRCUIT COURT AND CLERK OF THE DISTRICT COURT OF BIBB COUNTY, ALABAMA, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE, CORRECT AND FULL COPY OF THE INSTRUMENT HERewith SET OUT AS APPEARS OF RECORD IN SAID COURT, WITNESS MY HAND AND SEAL OF SAID COURT THIS THE 18th DAY OF May 2008.  
GAYLE S. BEARDEN, CLERK  
BIBB COUNTY, ALABAMA

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S. E. Belcher, Jr.  
SEB, Jr.

ANNER & GUIN, LLC  
ATTORNEYS AT LAW

2711 UNIVERSITY BLVD.

P. O. BOX 3206

TUSCALOOSA, AL 35403-3206

### SECTION 3. APPOINTMENT OF SUCCESSOR OR ADDITIONAL PERSONAL REPRESENTATIVE

If at any time during the administration of my probate estate a successor personal representative shall not be named herein, regardless of whether by reason of removal, resignation, renunciation, or otherwise, then the Advisory Committee created hereunder shall have the right to appoint a successor personal representative, or successor personal representatives, hereunder. In addition, the Advisory Committee shall also have the power at any time by written instrument to appoint an additional Executor to serve along with any other Executor then serving hereunder. Any such successor or additional personal representative may be either an individual, or a bank or trust company with fiduciary or additional powers authorized to serve as Executor hereunder. If such successor or additional personal representative shall be a bank or trust company, then such successor or additional personal representative shall have at such time total resources of not less than \$10,000,000.00, and may either be located within or outside the State of Alabama. Such appointment shall extend to such corporation as may succeed to the business of any such corporate successor or additional personal representative, regardless of whether by purchase, merger, consolidation, reorganization, change of charter or name, or otherwise. No successor or additional Executor shall be required to investigate into or audit the past acts or omissions of any predecessor or then serving Executor, and each successor or additional Executor hereunder shall only be liable for such successor or additional Executor's own acts and defaults.

### SECTION 4. CONTEST OF WILL

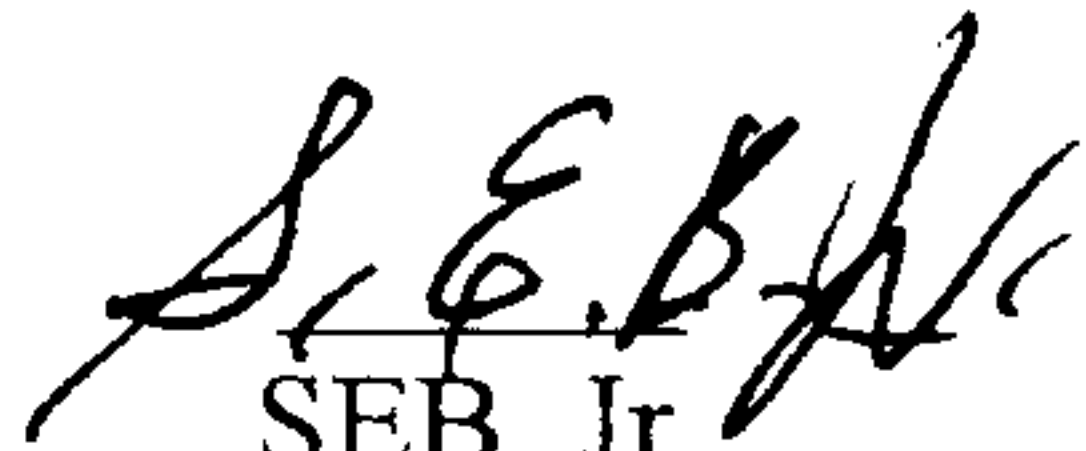
Should any beneficiary under my Will other than my wife directly or indirectly contest or initiate proceedings to contest or otherwise attack the validity of my Will or any provision herein, or attempt to prevent any provision herein from being carried out in accordance with its terms (regardless of whether or not in good faith or with probable cause), then all the benefits provided for such contesting beneficiary and his or her lineal descendants in my Will are hereby revoked and annulled. Such benefits shall be thereafter administered and distributed as if such contesting beneficiary had predeceased me, leaving no lineal descendants surviving me. Each benefit conferred herein, other than any benefit conferred upon my wife, is made on the condition precedent that the beneficiary thereof accept and agree to all the provisions of my Will and that the provisions of this Section 4. are an essential part of each and every benefit.

### SECTION 5. EXERCISE OF TESTAMENTARY SPECIAL POWER OF APPOINTMENT

I am the holder of a testamentary special power of appointment over the disposition of the property contained in the Jeannette S. Belcher Marital Trust created

  
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under the terms of the duly probated last will and testament of Jeannette S. Belcher on such Marital Trust's termination by reason of my death. I hereby exercise such testamentary special power of appointment and appoint all the property contained in the aforesaid Jeannette S. Belcher Marital Trust on its termination by reason of my death as follows:

#### **SECTION 5.1 Appointment to Ashley Belcher Ferry**

By exercise of the aforesaid testamentary special power of appointment I hereby appoint one-half of the property contained in the Jeannette S. Belcher Marital Trust on its termination by reason of my death to Ashley Belcher Ferry. If Ashley Belcher Ferry shall predecease me, then I appoint the aforesaid property to her then living lineal descendants, per stirpes. If Ashley Belcher Ferry shall predecease me, leaving no lineal descendants who survive me, then I appoint the aforesaid property to the then serving Trustee or Trustees of the David Grey Belcher Family Trust described below.

#### **SECTION 5.2 Appointment to David Grey Belcher Family Trust**

By exercise of the aforesaid testamentary special power of appointment I hereby appoint one-half of the property contained in the Jeannette S. Belcher Marital Trust on its termination by reason of my death to the then serving Trustee or Trustees of that irrevocable trust created under that certain written trust agreement dated Dec 27, 1999 (hereinafter sometimes referred to as the "David Grey Belcher Family Trust") made and entered into by and between myself as grantor and Regions Bank as Trustee, such property to be added to the principal of the David Grey Belcher Family Trust and held, administered, and distributed in all respects as an integral part thereof. The David Grey Belcher Family Trust shall be treated as a legal entity already in existence at the time of the execution of my Will for all purposes hereunder. If the David Grey Belcher Family Trust shall finally be determined to be legally inoperative for any reason, if it shall be terminated or otherwise not in existence on the date of my death, if it shall not be able to accept the foregoing distribution for any reason, or if the foregoing distribution to the then serving Trustee or Trustees thereunder shall be held to be ineffective for any reason, either in whole or in part, at the time when the aforesaid property is to be distributed to it, then the aforesaid property, or such remaining portion thereof that shall not be conveyed in this Section, shall be distributed to the person or persons who are or would otherwise then be serving as Trustee or Trustees of the David Grey Belcher Family Trust if it were then operating and in existence, including any successors, as Trustee or Trustees of a testamentary trust, such property to be held, administered, and distributed in such testamentary trust on the same terms and conditions as set out in the David Grey Belcher Family Trust described in this Section, the David Grey Belcher Family Trust being incorporated herein by this reference as it set out in full.

  
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**SECTION 6. LIFE ESTATE TO WIFE****SECTION 6.1 Life Estate in Condominium**

I give all my ownership interest at the time of my death in my condominium located in the State of Florida, together with all the appurtenances, improvements, and hereditaments used in connection therewith, any and all rights I may have under any insurance policies relating thereto, and all the furniture, furnishings, and household effects located therein at the time of my death, to my wife for and during the term of her life.

**SECTION 6.2 Accounting**

My wife shall not be liable to the remainderman hereunder or to any other person for any waste, injury, loss, damage to, or depreciation of such property, nor shall she be required to replace any of such property that may be consumed, used up, or destroyed, as long as the same does not result from her act or neglect. My wife shall not be required to furnish to any person or file in any court an inventory of such property, nor shall she be required to give a bond or other security for the safekeeping thereof.

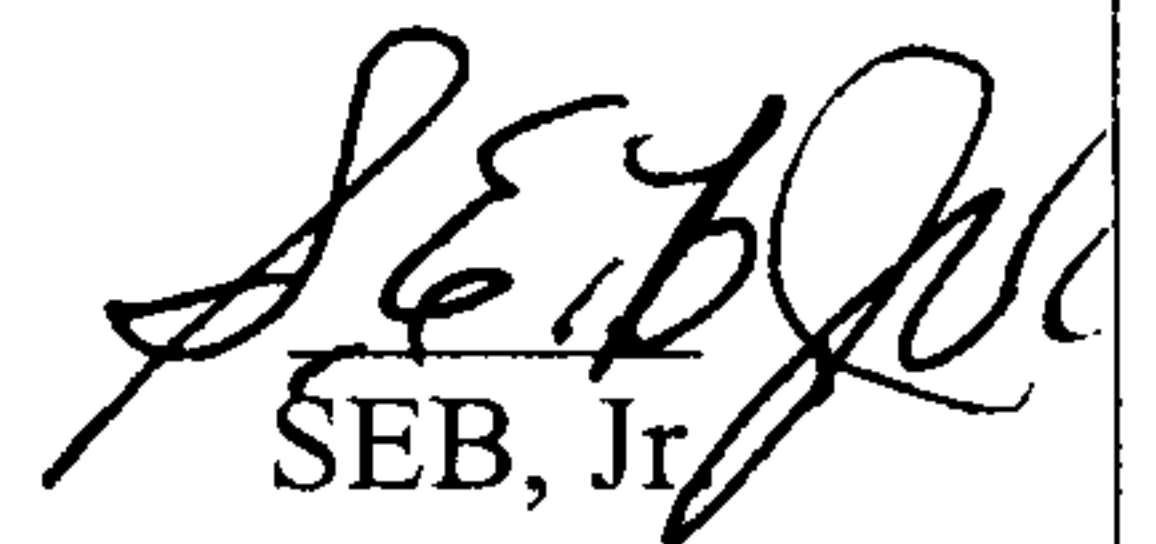
**SECTION 6.3 Charges**

I direct that my wife shall keep such property in good condition and repair, shall keep such property insured at its replacement cost against loss, and shall pay all charges incident to maintaining such property, including, but not limited to, any and all assessments, mortgage payments, condominium association fees, utilities, insurance premiums for all insurance necessary to keep such property insured for its replacement cost, taxes, and ordinary repairs. If my wife shall fail to pay any of these charges, the remainderman hereunder may pay the same and shall have a lien against such property in the amount so expended until paid. If such property is subsequently sold to a bona fide purchaser for value, such lien shall be deemed extinguished as to such property, but shall follow and attach to the proceeds of such sale.

**SECTION 6.4 No Right of Sale Without Consent**

SECTION 6.4.1 My wife shall have no right to sell, convey, exchange, or otherwise dispose of such property without the consent of the remainderman hereunder. However, if my wife and such remainderman shall mutually agree to sell such property during the term of her life estate, my wife shall receive an amount equal to the then value of her life estate under section 2031 of the Code based on her age at the date of such sale. My wife shall also not have any right to encumber such property.

  
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## SECTION 6.5 Right to Relinquish

My wife shall have the right to relinquish her life estate in the aforesaid property in whole or in part by an acknowledged instrument of release which shall be recorded where real property conveyances are normally recorded.

## SECTION 6.6 Termination

At the time of the death of my wife, if my wife shall predecease me, or upon the execution of an instrument of release by my wife, all of the aforesaid property shall be distributed to the then serving Trustee of that charitable trust created under that certain Trust Agreement dated Dec. 27, 1999 (hereinafter referred to as the "S. E. Belcher, Jr. Private Foundation No. 2") made and entered into by and between myself as grantor and Regions Bank as trustee, such property to be added to the principal of the S. E. Belcher, Jr. Private Foundation No. 2, and held, administered, and distributed in all respects as an integral part thereof.

SECTION 6.6.1 NOT IN EXISTENCE. If the S. E. Belcher, Jr. Private Foundation No. 2 shall not be in existence at the time of the distribution of the aforesaid property by reason of its prior termination in accordance with the terms of its Trust Agreement, then the aforesaid property shall be distributed to those charitable organizations who received distributions on such termination of the S. E. Belcher, Jr. Private Foundation No. 2 in the identical percentages that they received such distributions at the time of the termination of the S. E. Belcher, Jr. Private Foundation No. 2. If any of the charitable organizations who received a distribution upon the termination of the S. E. Belcher, Jr. Private Foundation No. 2 shall not be in existence or shall not be an organization described in sections 170(c) and 2055(a) of the Code at the time of the distribution of the aforesaid property, then such organization's share of the aforesaid property shall be distributed to its successor, if any, and if none, to the other charitable organizations eligible to receive distributions of the aforesaid property at such time in the percentages described in the preceding sentence adjusted to take into account the change in the number of the charitable organizations.

SECTION 6.6.2 INCORPORATION BY REFERENCE. If the S. E. Belcher, Jr. Private Foundation No. 2 shall be found to be legally inoperative for any reason at the time of the distribution of the aforesaid property, if it shall not be in existence at the time of the distribution of the aforesaid property for any reason other than its termination in accordance with the terms of its Trust Agreement, or if the above distribution to the Trustee thereunder shall be held to be ineffective for any reason, either in whole or in part, then the aforesaid property, or such remaining portion thereof that shall not be conveyed in this Section 6.6, shall be distributed to Regions Bank or any successor thereto as Trustee, such property to be held, administered, and distributed as a charitable trust under the same terms and conditions as set out in the S. E. Belcher, Jr.

  
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Private Foundation No. 2 described above, the S. E. Belcher, Jr. Private Foundation No. 2 being incorporated herein by this reference as if set out in full.

**SECTION 6.6.3 CHARITABLE DEDUCTION.** If the above distribution of property to the S. E. Belcher, Jr. Private Foundation No. 2 shall not qualify as a Charitable Deduction for Federal Estate Tax purposes, then the aforesaid property shall be distributed to such charitable organization or organizations, contributions to which are deductible under sections 170(c) and 2055(a) of the Code, as the board of governors or other governing body of the S. E. Belcher, Jr. Private Foundation No. 2 shall determine appropriate.

#### **SECTION 6.7 QTIP Election**

My Executor shall, in his discretion, determine whether to make an election pursuant to section 2056(b)(7)(B)(vi) of the Code to treat my wife's life estate in such property, or any portion thereof, as Qualified Terminable Interest Property. Generally, I intend that my Executor make this election in order to minimize the estate tax payable by my estate. This determination of my Executor with respect to the exercise, non-exercise, or partial exercise of this election shall be conclusive upon all persons. Notwithstanding any provision of my Will to the contrary, in the event and to the extent that my Executor shall elect to treat this life estate or a portion thereof as Qualified Terminable Interest Property, I intend that this life estate (or the applicable portion thereof) shall qualify for such treatment, and to the extent that any provision of my Will would operate to disqualify this life estate (or the applicable portion thereof) from such treatment or impair, inhibit, reduce, or adversely affect the ability to procure the Marital Deduction with respect to this life estate (or the applicable portion thereof), that provision shall be inapplicable to this life estate (or to the applicable portion thereof). No provision of my Will shall be deemed to interfere with the beneficial enjoyment of my wife as the sole life tenant with respect to such property and her legal life estate therein.

### **SECTION 7. SPECIFIC GIFTS**

#### **SECTION 7.1 Gift of Cash to Hester Creel**

I give to Hester Creel, if he shall survive me, the sum of \$25,000.00. If Hester Creel shall predecease me, this gift shall lapse and the aforesaid property shall be distributed as hereinafter provided.

#### **SECTION 7.2 Gift of Cash to Hassie Creel**

I give to Hassie Creel, if she shall survive me, the sum of \$25,000.00. If Hassie Creel shall predecease me, this gift shall lapse and the aforesaid property shall be distributed as hereinafter provided.

**SECTION 7.3 Gift of LLC Interests to Alan H. Belcher Irrevocable Trust No 1**

I give any and all financial rights and governance rights I may own at the time of my death as both a member and financial rights holder in Belcher Farm & Timber, LLC, a proposed Alabama limited liability company which I expect to be in existence at the time of my death, or in any successor thereto, to the then Trustee or Trustees of that irrevocable trust created under that certain written trust agreement dated Dec. 27, 1999 (hereinafter sometimes referred to as the "Alan H. Belcher Irrevocable Trust No. 1") made and entered into by and between myself as grantor and Alan H. Belcher as Trustee, such property to be added to the principal of the Alan H. Belcher Irrevocable Trust No. 1 and held, administered, and distributed in all respects as an integral part of the principal thereof. The Alan H. Belcher Irrevocable Trust No. 1 shall be treated as a legal entity already in existence at the time of the execution of my Will for all purposes hereunder. If the Alan H. Belcher Irrevocable Trust No. 1 shall finally be determined to be legally inoperative for any reason, if it shall be terminated or not otherwise in existence on the date of my death, if it shall not be able to accept the foregoing distribution for any reason, or if the foregoing distribution to the then Trustee or Trustees serving thereunder shall be held to be ineffective for any reason, either in whole or in part, at the time when the aforesaid property is to be distributed to it, I gift the aforesaid property, or such remaining portion thereof that shall not be conveyed in this Section 7.3, to the person or persons who are or would otherwise then be serving as Trustee or Trustees of the Alan H. Belcher Irrevocable Trust No. 1 if it were then operating and in existence, including any successors, as Trustee or Trustees of a testamentary trust, such property to be held, administered, and distributed in such testamentary trust on the same terms and conditions as set out in the Alan H. Belcher Irrevocable Trust No. 1 described in this Section 7.3, the Alan H. Belcher Irrevocable Trust No. 1 being incorporated herein by this reference as it set out in full.

**SECTION 7.4 Gift of Cash to S. E. Belcher, Jr. Marital Trust**

If my wife shall survive me, I give the sum of \$1,000,000.00 to the then Trustee or Trustees of that irrevocable trust created under that certain written trust agreement dated Dec 27, 1999 (hereinafter sometimes referred to as the "S. E. Belcher, Jr. Marital Trust") made and entered into by and between myself as grantor and Regions Bank as Trustee, such property to be added to the principal of the S. E. Belcher, Jr. Marital Trust and held, administered, and distributed in all respects as an integral part thereof. The S. E. Belcher, Jr. Marital Trust shall be treated as a legal entity already in existence at the time of the execution of my Will for all purposes hereunder. If the S. E. Belcher, Jr. Marital Trust shall finally be determined to be legally inoperative for any reason, if it shall be terminated or not otherwise in existence on the date of my death, if it shall not be able to accept the foregoing distribution for any reason, or if the foregoing distribution to the then Trustee or Trustees serving thereunder shall be held to be ineffective for any reason, either in whole or in part, at the time when the aforesaid

*S. E. Belcher, Jr.*  
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property is to be distributed to it, the aforesaid property shall be distributed to the person or persons who are or would otherwise then be serving as Trustee or Trustees of the S. E. Belcher, Jr. Marital Trust if it were then operating and in existence, including any successors, as Trustee or Trustees of a testamentary trust, such property to be held, administered, and distributed in such testamentary trust on the same terms and conditions as set out in the S. E. Belcher, Jr. Marital Trust described in this Section 7.4, the S. E. Belcher, Jr. Marital Trust being incorporated herein by this reference as if set out in full. If my wife shall predecease me, this Section 7.4 shall be deemed null, void, and of no effect, this gift shall lapse, and the aforesaid property shall be distributed as hereinafter provided. I direct my Executor to make the election pursuant to section 2056(b)(7)(B)(vi) of the Code and the applicable Treasury Regulations to treat all of this gift to the S. E. Belcher, Jr. Marital Trust as Qualified Terminable Interest Property. The exercise of this election by my Executor shall be conclusive upon all affected persons and my Executor shall not incur any liability with respect thereto. I direct my Executor to fund the aforesaid gift to the S. E. Belcher, Jr. Marital Trust to the greatest extent practicable with cash and cash equivalents.

#### SECTION 8. PAYMENT OF DEBTS

I direct that any and all claims, debts, and charges against my probate estate (whether probated or not, but this shall not extend the time for the probate of claims which my Executor may elect not to pay), health care expenses incurred by or for me by reason of my last illness, funeral and burial expenses (including the cost of erecting a suitable monument or memorial at my grave along with any perpetual care thereof), unpaid pledges for religious, charitable or educational purposes (whether or not the same constitute enforceable obligations of my probate estate), the costs of administration of my probate estate including ancillary probate administration, and the losses of my probate estate be paid out of the residue of my probate estate without the requirement of court authorization or approval as soon as practicable after my death as shall be consistent with good management; provided, however, that I do not by this direction waive any exemption to which my probate estate or heirs may be entitled. In the event any property or interest therein either owned by me jointly or individually shall be encumbered by mortgage or lien, or shall be pledged to secure any obligation, my Executor, in his discretion, shall determine whether such indebtedness shall be charged to or paid by my probate estate, or whether such property or interest therein shall be distributed subject to such indebtedness; provided, however, that my Executor shall not be required to pay prior to maturity any indebtedness secured by such encumbrance. If my Executor shall pay any indebtedness secured by real property, no reimbursement or contribution shall be required from my wife. Nothing herein shall be construed as creating any express trust for the payment of any of the debts and administrative expenses of my probate estate. My Executor, in his discretion, shall determine what constitutes a pledge as that term is used

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hereunder. In the event I do not own a cemetery lot at the time of my death, I direct my Executor to purchase a cemetery lot that will be adequate for my burial.

## SECTION 9. MEMORANDUM

A certain portion of my furniture, furnishings, household goods, silver, silverware, china, crystal, ornaments, objects of art and decoration, clothing, jewelry, collectable stamps, coins, and other collectables, antiques, books, personal automobiles, watercraft, and other tangible items of personal use property, together with any insurance relating to such personal property in effect at my death (but excluding all personal property used in business or held for investment, which shall include, but shall not be limited to, all noncollectable cash on hand or on deposit, farm and other business equipment, crops, livestock, mortgages, accounts receivable, inventory, and securities, interests in limited liability companies and partnerships, notes, annuities, other evidences of indebtedness, and other intangible rights and interests) shall be distributed in accordance with the provisions of a certain memorandum separate from my Will which is signed by me, the terms of which are incorporated herein by this reference. It is my wish and desire and I do hereby request that my Executor distribute such tangible personal property in accordance with and in observance of such memorandum, and that my Executor and the beneficiaries hereunder follow and honor my wishes as expressed by the terms of such memorandum. I understand that this request is not binding.

The original of such memorandum shall be kept with the original of my Will. If for any reason such memorandum is not found and properly identified as such by my Executor within 30 days after the presentation of my Will for probate, this gift shall be void and of no effect, and all the aforesaid personal property shall be disposed of as hereinafter provided without my Executor incurring any liability to any beneficiary hereunder. While I desire that my wishes as expressed by this memorandum be carried out, I do not intend to impose any trust or other enforceable obligation by such memorandum.

## SECTION 10. PERSONAL PROPERTY

### SECTION 10.1 Spouse

I give my wife the right to select any items of my furniture, furnishings, household goods, silver, silverware, china, crystal, ornaments, antiques, and objects of art and decoration not otherwise distributed pursuant to the above memorandum, that are contained in my principal personal residence in Brent, Alabama at the time of my death, solely for her personal use and enjoyment. I direct my Executor to distribute to my wife outright and free of trust or other restriction the items of personal property she shall so select, if any, as if such items had been set out herein as specific gifts of personal property

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to my wife. If my wife shall predecease me, this gift shall lapse and the aforesaid personal property shall be distributed as hereinafter provided.

## **SECTION 10.2 Expenses**

I direct that any costs and expenses incurred in safeguarding, insuring, packing, storing, or delivering the items of personal property selected by my wife hereunder to her residence be paid from my estate as a cost of administration.

## **SECTION 11. PROPERTY TO EXECUTOR**

I give all the rest, residue, and remainder of the property that I may own at the time of my death passing under my Will, regardless of whether passing by acceptance, agreement, litigation, or otherwise, after the gifts, payments, and distributions described above, including all lapsed or void gifts and distributions, all benefits payable to my estate as the result of my employment, all life insurance proceeds paid to my estate, and any property to which my Executor shall become entitled after my death but expressly excluding any property over which I may have a power of appointment at the time of my death that is not expressly exercised in my Will (hereinafter sometimes referred to as my "Residuary Estate") to my Executor, my Residuary Estate to be held, administered, and distributed pursuant to the following provisions of my Will.

## **SECTION 12. DISTRIBUTION OF RESIDUARY ESTATE**

### **SECTION 12.1 S. E. Belcher, Jr. Private Foundation No. 2**

I direct my Executor to distribute all of my Residuary Estate to the then serving Trustee of that charitable trust created under that certain Trust Agreement dated Dec. 27, 1999 (hereinafter referred to as the "S. E. Belcher, Jr. Private Foundation No. 2") made and entered into by and between myself as grantor and Regions Bank as trustee, such Residuary Estate to be added to the principal of the S. E. Belcher, Jr. Private Foundation No. 2 and held, administered, and distributed in all respects as an integral part thereof.

### **SECTION 12.2 Incorporation by Reference**

If the S. E. Belcher, Jr. Private Foundation No. 2 shall be found to be legally inoperative for any reason at the time when this distribution is to be made, if it shall not be in existence at this time this distribution is to be made for any reason, or if the above distribution to the Trustee thereunder shall be held to be ineffective for any reason, either in whole or in part, then the aforesaid property, or such remaining portion thereof that shall not be conveyed in this Section 12., shall be distributed to Regions Bank or any

successor thereto as Trustee of a testamentary charitable trust, such property to be held, administered, and distributed in such testamentary charitable trust under the same terms and conditions as set out in the S. E. Belcher, Jr. Private Foundation No. 2 described in this Section 12., the S. E. Belcher, Jr. Private Foundation No. 2 being incorporated herein by this reference as if set out in full.

### **SECTION 12.3 Charitable Deduction**

If the above distribution of my Residuary Estate to the S. E. Belcher, Jr. Private Foundation No. 2 shall not qualify as a Charitable Deduction for Federal Estate Tax purposes, then the aforesaid property shall be distributed to such charitable organization or organizations, contributions to which are deductible under sections 170(c) and 2055(a) of the Code, as the board of governors or other governing body of the S. E. Belcher, Jr. Private Foundation No. 2 shall determine appropriate.

### **SECTION 13. DISCLAIMER**

Notwithstanding anything to the contrary herein contained, any individual taker under my Will (or his or her legal or personal representative, administrator, legal guardian, conservator, or attorney-in-fact) may disclaim his or her rights and those of his or her estate to receive so much of the property hereinabove given to such taker, as such taker (or his or her legal or personal representative, administrator, legal guardian, conservator, or attorney-in-fact) may specify in a written instrument satisfying the provisions of the Alabama Uniform Disclaimer of Property Interests Act, as in effect from time to time, or any similar act of any other state involved, and section 2518 of the Code prior to accepting such property or its benefit. No person (other than my wife) shall benefit from or in any way share in or enjoy the benefits of any property that was the subject of that person's disclaimer. No person shall be treated as accepting an interest in property or any of its benefits if such person takes physical possession of such property solely to protect it against loss or damage. Additionally, any person having a beneficial interest hereunder is authorized to release all or any part of that person's remaining interest after accepting a part of it or its benefits. A disclaimer or release may be made by way of fractions or percentages of property, or with respect to particular assets. The personal representative or administrator of the probate estate of a deceased individual taker hereunder shall expressly have the authority to disclaim or release on behalf of such deceased taker without authorization or approval by any court.

### **SECTION 14. POWERS OF FIDUCIARIES**

In addition to and not in limitation of any powers now or hereafter granted pursuant to the laws of the State of Alabama or any other applicable state or conferred by the other terms and provisions of my Will (other than to the extent of any conflict, in

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which case the provisions of this Section 14. shall control), I grant to each personal representative and each Trustee of any trust created hereunder (herein each such person is sometimes referred to as "Fiduciary" or "his," and all such persons are sometimes collectively referred to as "Fiduciaries" or "their," as appropriate, for convenience) the continuing and absolute powers, discretions, and immunities necessary or appropriate to deal with any property held in my probate or any trust estate created hereunder as freely as I could if living. Such powers, discretions, and immunities shall not be deemed to constitute a power of appointment and shall be exercisable only in the interest of my probate or any trust estate created hereunder and of those beneficially interested therein and not for the personal benefit of such Fiduciary. Such powers, discretions, and immunities may be exercised independently and without having to secure the prior or subsequent approval of any court or judicial authority, or having to give notice to or obtain the consent of any beneficiary thereof. If it shall ever become necessary for an administrator with the will annexed to be appointed to administer my probate estate, I direct that he, she, or it shall have the same powers, discretions, and immunities conferred on each personal representative nominated in my Will. All references to a corporate Fiduciary in this Section shall include any subsidiary, parent or affiliate of such corporate Fiduciary. Without in any way limiting the generality of the foregoing, I make the following provisions with respect to each Fiduciary:

#### **SECTION 14.1 Rights and Duties**

SECTION 14.1.1 Such Fiduciary shall be exempt from any requirement of posting bond, filing any inventory or appraisal of the property coming into such Fiduciary's hands, or making any reports, returns, accountings, or settlements to any court of his proceedings hereunder.

SECTION 14.1.2 As compensation for services performed, such Fiduciary shall be entitled from time to time to reasonable compensation and to the reimbursement of costs and expenses reasonably incurred from the income and/or principal of my probate or any trust estate created hereunder, as appropriate, including compensation for extraordinary services involving real property, closely-held business interests, and the like. Any then serving corporate Fiduciary shall receive compensation for its services hereunder either in accordance with any reduced fee schedule negotiated with and agreed to by such corporate Fiduciary prior to my death or in accordance with such corporate Fiduciary's schedule of fees in effect when such services are performed, including minimum fees and additional compensation for special investments and other services. Such compensation may be charged currently or deferred, and may be paid without prior court approval. I recognize that the compensation may exceed the compensation for such services in effect from time to time under applicable law, and that it may be based on a percentage of income and/or principal.



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SECTION 14.1.3 Such Fiduciary shall have the right to resign at any time by giving 30 days advance written notice to the Advisory Committee, if then operational, otherwise to the current adult and the legal or natural guardian of any minor or incapacitated income beneficiaries of my probate or any trust estate created hereunder. Such Fiduciary shall petition a court of competent jurisdiction for the appointment of a substitute, successor, or alternate fiduciary, if one is not appointed hereunder, and for the judicial settlement of such Fiduciary's accounts.

SECTION 14.1.4 Any successor personal representative or Trustee appointed by virtue of this Will, or by any court or judicial authority, shall possess and exercise all power, authority, privileges, discretion, and immunities herein conferred on such original Fiduciary. No successor shall be liable for any act or omission of his or her predecessor, nor shall such successor be obligated to inquire into the validity or propriety of any such act or omission. Any such successor shall be entitled to accept as conclusive any accounting and statement of assets furnished to such successor by his or her predecessor or by the personal representative of such predecessor, and shall be further entitled to receipt only of those assets included in such statement. Any such successor may accept the account rendered and the assets and property delivered by his or her predecessor or by the personal representative of such predecessor as a full and complete discharge thereof, binding on all persons hereunder, and shall incur no liability or responsibility to any beneficiary by reason of so doing, all without the necessity of any court proceedings or judicial supervision or approval. Alternatively, the current adult and the legal or natural guardian of any minor or incapacitated income beneficiaries of my probate or any trust estate created hereunder may approve the accounts of any predecessor and such approval shall be a full and complete discharge of such predecessor, binding on all persons hereunder, without the necessity of any court proceedings or judicial supervision or approval. Upon such acceptance, title to any probate or trust estate assets shall vest forthwith in such successor according to the provisions hereof without the necessity of any court order or of any conveyance or transfer of assets.

SECTION 14.1.5 A Fiduciary shall furnish a balance sheet and statement of receipts and disbursements at least annually to the Advisory Committee, if it is then operational, otherwise to the current adult and the legal or natural guardian of any minor or incapacitated income beneficiaries of my probate or any trust estate created hereunder.

SECTION 14.1.6 Such Fiduciary shall be liable or responsible only for the exercise of good faith and reasonable diligence in the performance of such Fiduciary's duties hereunder. Except for willful default or gross negligence, such Fiduciary shall not be liable for any act, omission, loss, damage, or expense arising from the performance of such Fiduciary's duties hereunder, including any act, omission, loss, damage, or expense performed or caused by any agent appointed by such Fiduciary. Such Fiduciary shall be deemed to have acted within the scope of his authority, to have exercised reasonable care, diligence, and prudence, and to have acted impartially as to all persons interested

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hereunder unless the contrary shall be proven by affirmative evidence, and in the absence of such evidence such Fiduciary shall not be liable for any loss arising from depreciation or shrinkage in value of property authorized to be held or acquired hereunder. Such Fiduciary may at any time require any beneficiary hereunder to indemnify and hold harmless such Fiduciary from and against any and all claims, liabilities, penalties, costs, and expenses, including reasonable attorney's fees, incurred in connection with any claim, demand, order, or other action relating to such Fiduciary's actions or inactions in such capacity unless resulting directly from gross negligence or willful misconduct, and such Fiduciary may withhold distributions to or for the use and benefit of such beneficiary until receiving such indemnification from such beneficiary.

## **SECTION 14.2 Administrative Powers**

Such Fiduciary shall be empowered:

SECTION 14.2.1 To advance funds to my probate or any trust estate created hereunder for any purpose, and to reimburse himself for the funds advanced and interest thereon from probate or trust estate property, as appropriate.

SECTION 14.2.2 To compromise, settle, abandon, adjust, arbitrate, mediate, or accept arbitration or mediation of, any claim, debt, or demand by or against my probate or any trust estate hereunder, as appropriate, including any claim for death benefits under any insurance policy or liability for taxes of any kind whatsoever, and to agree to any rescission or modification of any contract or agreement; to institute, defend, become a party to, and participate in any formal or informal actions, suits, or proceedings, whether at law, in equity, or administrative; to extend the time for the payment of any claim, regardless of whether any consideration is received for that extension; to seek indemnification against all reasonable expenses and liability arising out of any litigation; and to represent my probate or any trust estate created hereunder, as appropriate, in all suits and legal and administrative proceedings.

SECTION 14.2.3 To borrow money without court approval for any purpose (from himself, the commercial lending department of any corporate Fiduciary, any beneficiary, or from any other person) upon such terms and conditions and at such rate of interest as he may determine appropriate, and to mortgage and pledge probate and/or trust estate property as security for the payment thereof; and to renew, modify, or extend the time for the payment of any taxes or other existing obligations or indebtedness. No lender shall be liable for the application or disposition of any proceeds from any such loan, nor bound to inquire into the validity, expediency, or propriety of any such borrowing. Each loan shall be payable only out of the assets of my probate or any trust estate created hereunder unless guaranteed by a person or entity, for which a guaranty fee may be paid. Any loan, pledge, or encumbrance may be for a period within or beyond the duration of my probate or any trust estate.

SECTION 14.2.4 To employ accountants, attorneys, appraisers, custodians, investment counsel, real estate brokers, investment bankers, and other such agents, whether individual or corporate, within or without the United States, as such Fiduciary may deem advisable, including any employee, affiliate, or associate of such Fiduciary, and to grant to them such discretionary or other powers as such Fiduciary shall deem appropriate; to employ domestic servants or persons necessary for the care of any minor or incapacitated beneficiary; to pay reasonable expenses and compensation for the services of such agents without any reduction in the compensation of such Fiduciary; to act or refrain from acting upon any advice received from such agents without liability for same; and to charge the expenses and compensation of such agents as well as all expenses incurred in the acquisition, storage, maintenance, and delivery of investments, to the income or principal (or to apportion the same between the income and principal) of my probate or any trust estate created hereunder, as appropriate.

SECTION 14.2.5 To insure the property of my probate or any trust estate created hereunder, as appropriate, against damage or loss; and to insure himself with respect to liability to third persons by acquiring and paying for a policy or policies of fiduciary liability insurance as an expense of my probate or any trust estate created hereunder.

SECTION 14.2.6 To secure such insurance protection as such Fiduciary deems appropriate to cover any liability claims which may be filed against me after my death.

SECTION 14.2.7 In buying and selling assets, in lending and borrowing money, and in all other transactions, irrespective of the occupancy by the same person of dual positions, to deal with himself in such Fiduciary's separate or any fiduciary capacity even though such Fiduciary may also be the fiduciary of another estate or trust. I recognize that in the exercise of the rights, powers, duties, and authority granted hereunder such Fiduciary may have conflicting fiduciary and individual interests. I therefore direct that such conflicting interests shall not be a basis for such Fiduciary not participating in the exercise of such Fiduciary's rights, powers, duties, and authority with respect to my probate or any trust estate created hereunder, or any property contained herein including any closely-held business interest. Such Fiduciary may act or refrain from acting in all respects as if financially uninvolved, regardless of any conflict of interest between such Fiduciary and my probate or any trust estate created hereunder by reason of such Fiduciary's investment or other involvement in any property hereunder.

SECTION 14.2.8 To divide or distribute my probate or any trust estate created hereunder without any requirement of obtaining the consent of any beneficiary or judicial direction from any court, and such shall be conclusive and binding on all beneficiaries hereunder; to make such division or distribution (including the satisfaction of any pecuniary distribution) in cash or in kind, or in disproportionate shares or undivided

interests therein, or partly in cash and partly in kind, without having to make pro rata distributions of specific property and regardless of the income tax consequences to any beneficiary (including any trust) or the Federal Income Tax basis thereof; to sell property not specifically disposed of rather than distributing it in kind; to reasonably determine when necessary the value of property (including its Federal Income Tax cost basis) without securing from any court any valuation or determination of valuation or direction as to specific items of property to be distributed; to exercise all powers herein conferred after the termination of my probate or any trust estate created hereunder until the property therein is fully distributed; to allot to any trust created hereunder an undivided interest in any property transferred hereunder; and to make joint investments for such trust. Such Fiduciary shall have the sole and unlimited discretion to determine the property, the proportion of property, and the value of the property involved, in order to determine what property shall comprise the portion to be paid to each beneficiary hereunder; provided, however, that such discretion shall not violate any provision in my Will dealing with distributions which are to qualify for the Marital Deduction.

SECTION 14.2.9 To collect the income from property and in making distributions of income to the beneficiaries entitled thereto, to disburse same in monthly or other convenient installments based upon such Fiduciary's estimate of the amount thereof and consistent with the provisions of this document, the difference between estimated and realized net income to be adjusted at least annually. If on the death of any beneficiary there is occasioned a deficiency of income, the same shall be charged to the principal account from which such income was paid.

SECTION 14.2.10 If any distribution hereunder is directed to be made to a person who is, at the time of such distribution, under age 21 or incapacitated, then, even though such distribution shall then vest in such person, to allow such Fiduciary, in his discretion, to:

SECTION 14.2.10.1 make such distribution directly to such person, to his or her attorney-in-fact, or to his or her legally appointed guardian, conservator, or custodian;

SECTION 14.2.10.2 make such distribution to such person's parent or some other near relative of such person who resides with or has charge of such person's care to be applied for the benefit of such person;

SECTION 14.2.10.3 make such distribution directly for the support, maintenance, education, or health of such person;

SECTION 14.2.10.4 make such distribution to himself as custodian (or to any other person such Fiduciary shall select as custodian) under the appropriate state in which such person or the custodian resides' Uniform Transfers (or Gifts) to Minors Act,

as in effect from time to time, to hold until such person attains the maximum age allowed under the applicable Act;

SECTION 14.2.10.5 make such distribution to an existing trust, whether revocable or irrevocable, for the benefit of such person even though such trust may not be for the exclusive benefit of such person; or

SECTION 14.2.10.6 create a separate trust for such person's benefit with himself as trustee with the same powers, discretions, and immunities described hereunder, and make such distribution to such trust, including a distribution of personal property (particularly automobiles, jewelry, household furnishings, antiques, art, silver, and the like), such distribution to be held in trust for the use and benefit of such person until such person reaches his or her twenty-first birthday or ceases to be incapacitated, whichever occurs later, at which time such trust shall terminate and such Fiduciary, as trustee, shall distribute the property contained in this trust to such person. During the pendency of such time prior to such person attaining age 21 or regaining capacity, such Fiduciary as trustee shall pay to such person or expend for his or her behalf, in accordance with the above provisions of this Section 14.2.10, so much of the principal and as much of the net income as such Fiduciary as trustee may deem appropriate to provide properly for the health, education, support, and maintenance of such person, and any net income not so disbursed shall be incorporated at least annually into the principal of such trust. Such Fiduciary as trustee may, but need not, take into account such person's income and resources from other sources in making such distributions. With respect to a distribution of personal property, such Fiduciary may permit such items to remain in the residence of such person or in any other storage facility such Fiduciary deems appropriate with the cost of maintaining, storing, and insuring such items to be paid by this trust. Such Fiduciary shall have the authority to give any personal representative a receipt for such personal property on behalf of such person. If such person shall die prior to reaching his or her twenty-first birthday or prior to ceasing to be incapacitated, this trust shall terminate and such Fiduciary as trustee shall distribute the property then contained in this trust to such person's personal representative, or to such person's then living lineal descendants, per stirpes, and such distribution shall be a full acquittance in each instance.

SECTION 14.2.10.7 Such Fiduciary shall be fully protected with respect to any distribution made in any manner authorized by this Section 14.2.10 and receipt of such distribution shall be a complete discharge of such Fiduciary with respect thereto.

SECTION 14.2.11 To continue the S corporation election by any corporation, the securities of which are held in my probate estate, to be taxed pursuant to subchapter S of the Code and any corresponding state law; and to consent to the making of any such election if one is not in effect.

  
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SECTION 14.2.12 Except as otherwise specified herein, to make a reasonable and equitable determination under all the circumstances of what is income and what is principal of my probate or any trust estate created hereunder, and what expenses, costs, taxes, reserves, and charges of any kind whatsoever shall be allocated to and charged against income or principal, or apportioned between income and principal, regardless of whether or not in accordance with the provisions of the Alabama Uniform Principal and Income Act, as in effect from time to time, or the laws of any other state of situs.

SECTION 14.2.13 To hold two or more trusts or other funds in one or more consolidated commingled funds, in which the separate trusts or funds shall have undivided interests, and to not be required to make a physical division of property unless necessary for purposes of distribution; to make joint or common investments in which such separate trusts have undivided interests; and to invest all or any part of my probate or any trust estate, as appropriate, in any common trust fund at any time maintained by any bank or trust company (including any corporate Trustee). Any division into shares need only be made in such Fiduciary's records, in which case each share shall be allotted its proportionate part of principal and income and charged with its proportionate part of any expenses.

SECTION 14.2.14 To transfer the situs of the administration of any trust estate created hereunder by an instrument filed with the trust records to such jurisdiction as such Fiduciary, in his discretion, may deem appropriate for the best interest of such trust and the beneficiaries thereunder and to elect that the law of such other jurisdiction shall govern the administration of such trust to such extent as may be appropriate. Notwithstanding the above, such Fiduciary may, with respect to property located outside the situs state of any trust created hereunder, appoint another Trustee situated in the situs state to act as Trustee of such property and shall compensate the situs Trustee from trust property.

SECTION 14.2.15 To retain cash uninvested and to open and maintain one or more bank, custodian, or other accounts in any bank, trust company, or investment company, including any corporate Fiduciary, and to deposit to the credit of such account or accounts all or any part of the funds belonging to my probate or any trust estate created hereunder which may from time to time be in the possession of such Fiduciary; to withdraw from time to time a portion or all of such funds so deposited by checks so signed by such Fiduciary, and any such bank, trust company, or investment company is hereby authorized to pay such checks and to receive the same for deposit to the credit of any holder thereof who has so signed or endorsed; and to delegate to any one or more of such Fiduciary's agents or any one or more of the joint Fiduciaries the right to sign checks against the aforementioned account or accounts for the purposes of my probate or any trust estate created hereunder, as appropriate, and any bank, trust company, or investment company in which said account or accounts are maintained is hereby authorized and directed to pay such checks; provided, however, that such delegation is

  
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evidenced by an appropriate writing deposited with such bank, trust company, or investment company by such Fiduciary.

SECTION 14.2.16 Each joint Fiduciary shall have the right and power to exercise any of the authority, discretions, and powers herein conferred solely by himself. Any contract, deed, document, or other instrument executed by a joint Fiduciary shall have the same effect as if it were executed by all my joint Fiduciaries, and may be so considered by any person dealing with my joint Fiduciaries. Alternatively, my joint Fiduciaries may execute such instruments by jointly signing one instrument or by separately signing concurrent counterpart instruments. No joint Fiduciary shall be held liable or responsible for any neglect, default, or other breach committed by any other joint Fiduciary. Each joint Fiduciary hereunder shall be responsible only for such joint Fiduciary's own actions, errors, and omissions, and shall not be responsible for the actions, errors, and omissions of any other joint Fiduciary. Any joint Fiduciary hereunder may, by a written instrument including a power of attorney, delegate for a definite or indefinite period any or all duties, authority, discretions, or powers hereunder, whether ministerial or otherwise, as well as the right to sign the name of such joint Fiduciary to any instrument, to any one or more other joint Fiduciaries and after such delegation, shall have no further responsibility with respect to the exercise of same while such delegation remains in effect. Any such delegation may be general or limited to certain acts or instruments or may contain certain conditions and restrictions, and may be amended or revoked by such joint Fiduciary by notice by a similar written instrument.

SECTION 14.2.17 Any joint corporate Fiduciary serving hereunder shall have custody of all property, and shall keep all records and books. Such joint corporate Fiduciary shall prepare all inventories and accountings, and shall, at all reasonable times, make such books and records available for inspection by any joint individual Fiduciary. Such joint corporate Fiduciary shall make all collections, payments, and distributions, and, for convenience, no joint individual Fiduciary shall be obligated to sign or countersign checks or vouchers used in making distributions or receipts in making collections. Before investing property, such joint corporate Fiduciary shall counsel with, and secure the approval of, each joint individual Fiduciary.

SECTION 14.2.18 In the event there is a difference of opinion among my joint Fiduciaries so that a decision concerning the operation of my probate or any trust estate created hereunder, as appropriate, cannot then be made, then the vote of the majority of my joint Fiduciaries shall be final and binding on all joint Fiduciaries. Any joint Fiduciary who dissents from any action or decision shall not be liable therefor. If any individual joint Fiduciary shall become incapacitated, then the remaining joint Fiduciary or Fiduciaries shall make all decisions hereunder unless a successor or successors are provided for herein with respect to such incapacitated Fiduciary.

SECTION 14.2.19 To divide, at any time, any trust created hereunder into two separate trusts with the same dispositive provisions representing two fractional shares of the property being divided, in order that the Generation-Skipping Transfer Tax inclusion ratio for each such trust as defined in section 2642(a)(1) of the Code shall be either zero or one. Any trust having an inclusion ratio of zero shall have the phrase "GST Exempt" added to its name. Any trust not having an inclusion ratio of zero shall have the phrase "Non-GST Exempt" added to its name.

SECTION 14.2.20 Except as otherwise specified hereunder, to allocate, either fractionally based on the value of property as finally determined for federal tax purposes or otherwise, on such date or dates as such Fiduciary shall deem advisable, any portion of any exemption from the Generation-Skipping Transfer Tax to any property with respect to which I am the transferor for purposes of such tax (regardless of whether or not such property is included in my probate estate) including any property transferred by me during my lifetime as to which I did not make an allocation prior to my death, and to exclude any such property from such allocation, without regard to the interests of the persons interested therein or the effect of such allocation on any interest hereunder. Such Fiduciary shall not make any adjustments between income or principal, or among the interests created herein, to compensate for the effect of such allocation. Any decision with respect to such allocation, including the decision not to make such an allocation, shall be binding on all persons interested in my estate.

SECTION 14.2.21 To establish and operate or to continue the operation of any business (whether in the form of a sole proprietorship, general or limited or limited liability partnership, limited liability company, corporation, or otherwise) for such time and under such management and conditions as such Fiduciary, in his discretion, may determine appropriate; to contribute capital to such business without liability for depreciation in value; to expand or alter such business; to reorganize, merge, or consolidate such business; to amend the charter or name of such business; to appoint directors and employ officers, managers, employees, or agents for such business (and such Fiduciary or the officer of any corporate Fiduciary shall be authorized to serve as an employee, director, manager, or officer, or in any other capacity for such business); to compensate and offer benefits to the employees of such business; to sell or otherwise dispose of such business as a going concern; to incorporate such business or convert it to a limited liability company or limited liability partnership; to become or remain a general or limited partner in such business; to receive reasonable compensation, including extraordinary compensation, for services rendered to such business; and to liquidate or dissolve any such business at such time and upon such terms and conditions as such Fiduciary, in his discretion, may determine appropriate. Such Fiduciary is authorized to have a personal interest as a partner, director, officer, manager, venturer, stockholder, member, owner, or investor in, to be employed by, or to otherwise serve or have a relationship with any business referred to herein, and to receive compensation for such employment or other services rendered to or for such business in addition to any



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compensation such Fiduciary may be entitled to for serving hereunder. None of the provisions of this Section or any other provisions of my Will dealing with business interests shall be affected by the existence of any adverse or conflicting interest between my probate or any trust estate created hereunder and such Fiduciary because of such Fiduciary's position with any business interest held in my probate or any trust estate created hereunder.

SECTION 14.2.22 To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

SECTION 14.2.23 To enter into any and all contracts and agreements for carrying out his duties herein.

SECTION 14.2.24 To merge the assets of any trust created hereunder with the assets of any other trust or trusts, by whomsoever created (including any other trust created under my Will), maintained for the same beneficiary or beneficiaries with substantially the same terms and provisions, after considering the effect, if any, of such proposed consolidation on a trust's election for the QTIP Marital Deduction or the inclusion ratio for Generation-Skipping Transfer Tax purposes, and to thereafter administer the trust property as a single trust hereunder. The determination of such Fiduciary in deciding whether the terms and provisions of any other trust or trusts are substantially the same as those of the trust or trusts created hereunder shall be conclusive and binding on all interested parties.

### **SECTION 14.3 Powers With Respect to Securities**

Such Fiduciary shall be empowered:

SECTION 14.3.1 To register and carry any property in his own name or in the name of his nominee, custodian, or custodian's nominee, without disclosing the ownership thereof, or to hold same unregistered to pass by delivery, but without thereby increasing or decreasing his liability as a fiduciary.

SECTION 14.3.2 To charge or credit to principal any premiums or discounts on securities purchased at more or less than par.

SECTION 14.3.3 To purchase or subscribe for any securities and to retain the same. In conjunction with the purchase of securities, margin accounts may be opened and maintained.

SECTION 14.3.4 To maintain and operate any type of brokerage account with any broker, including cash or margin accounts, for the purchase and sale of securities,

commodity futures, and foreign exchange, and to pledge any securities held or purchased with such broker as security for loans and/or advances made to such Fiduciary.

SECTION 14.3.5 To write, buy, and/or sell options (whether covered or not) on any security held by my probate or any trust estate created hereunder, regardless of whether such options are traded on or purchased through a recognized natural securities exchange registered under the Securities Exchange Act of 1934, as amended, or guaranteed by a member firm of the New York Stock Exchange; to exercise any options or warrants for the purchase of securities or to allow same to lapse; and to make purchases, trades, and sales, outright or financed, by way of short sales, puts, calls, straddles, spreads, strips, straps, and sales against the box, on margin or otherwise, covered or uncovered, over any recognized exchange or over-the-counter market, regardless of the form or however speculative.

SECTION 14.3.6 To sell or exercise any "rights" issued on any securities held in my probate or any trust estate created hereunder, as appropriate.

SECTION 14.3.7 To vote, either in person or by proxy, with or without power of substitution, any stocks or securities held, including electing such Fiduciary as a director or officer of a corporation, and to grant such proxies and powers of attorney to such person as such Fiduciary may deem proper; to assign and transfer to a voting trustee or trustees, including such Fiduciary, any stocks or securities held, to select the voting trustee or trustees, and to declare and consent to the terms, conditions, and provisions upon which such stocks or securities shall be held even though such voting trust may extend beyond the administration of my probate or any trust estate created hereunder; to exercise any privileges, subscription right privileges, or other options and to make any payments incidental thereto; and to generally exercise any of the powers of an owner with respect to stocks, bonds, securities, or other similar properties; provided, however, that if a corporate Fiduciary shall be prohibited from voting its stock or the corporate stock of any holding, affiliate, company or similar corporation which owns stock of such Fiduciary, such stock shall be voted by either another Fiduciary serving hereunder or by the oldest adult beneficiary of my probate or the appropriate trust estate created hereunder.

SECTION 14.3.8 To consent to, become a party to, and participate in any plan for the dissolution, liquidation, sale or exchange of assets, conversion, bankruptcy, merger, consolidation, encumbrance, combination, reorganization, readjustment, recapitalization, change of charter or name, or any other corporate action of any corporation affecting the securities of which are in my probate or any trust estate created hereunder, and to make payments in connection therewith.

SECTION 14.3.9 To consider and treat as principal all dividends payable in stock, all dividends in liquidation, and all "rights" issued on securities; and to treat as



income all other dividends received, except those declared and payable as of a "record date" preceding my death, which shall be considered and treated as principal.

SECTION 14.3.10 To exchange, and to agree or consent to the exchange by others, without participating in such exchange, of any securities of any corporation for other securities of the same corporation of a different class or type of stock entitled to or subject to preferential, subordinate, or limited rights, including exchanging voting stock for nonvoting stock or vice versa; and to sell securities in a corporation to another shareholder or to such corporation.

SECTION 14.3.11 To deposit securities payable by, or guaranteed by, the United States or any of its departments, agencies, or instrumentalities with the Federal Reserve Bank, and to permit ownership of, and other interests in, such deposited securities to be transferred by entries on the books of a Federal Reserve Bank, without physical delivery of any securities.

SECTION 14.3.12 To hold and retain without liability for loss or depreciation any stock or obligation of any corporate Fiduciary hereunder (or any successor thereto), its holding company, or any of its affiliates, without regard to any statutory or constitutional limitation applicable to the investment of funds and though the retention thereof might violate principles of investment diversification, so long as such Fiduciary shall consider such retention in the best interest of my probate or any trust estate created hereunder. Such Fiduciary shall have the authority to deal with such stock or securities in the same manner as provided herein with respect to the other property contained in my probate or any trust estate created hereunder.

SECTION 14.3.13 To join in the filing of any documents with the Securities and Exchange Commission (or any state administrative agency regulating the issuance and sale of securities) required in order to sell any securities owned by my probate or any trust estate created hereunder, or any securities of any entity in which my probate or any trust estate created hereunder owns an interest; and to make a public offering of securities and provide indemnities.

#### **SECTION 14.4 Powers With Respect to Realty**

Such Fiduciary shall be empowered:

SECTION 14.4.1 To lease, sublease, or grant options to lease any real estate for such term or terms and upon such conditions and rentals and in such manner as such Fiduciary, in his discretion, may deem appropriate (with or without option to purchase) and any lease so made shall be valid and binding for the full term thereof even though the same may extend beyond the duration of the administration of my probate or any trust estate created hereunder; to hold real property by means of any holding agreement which may be executed by and between such Fiduciary and a title company, bank, trust

company, or other appropriate entity or person; to charge to principal such sums as are determined to be the net loss incurred in operating or carrying real property which is not producing net income; to insure against fire or other risks; to make repairs, replacements, and improvements, structural or otherwise, to any such real estate and to charge the expense thereof to principal or income (or to apportion the same between principal and income) as such Fiduciary, in his discretion, may deem proper; to build, construct, alter, complete, demolish, remodel, or remove any buildings or other improvements on such real estate; to release, partition, vacate, or abandon real estate; to change any such real estate into residential, recreational, commercial, or other uses; to subdivide or otherwise develop real estate; to dedicate real estate to public use; to grant or release such easements and other rights with respect to real property as such Fiduciary, in his discretion, may deem proper; to manage any real property in such manner as such Fiduciary, in his discretion, may deem appropriate; to adjust boundaries; and to renew or modify leases on such real property for such rentals and on such terms and conditions as such Fiduciary, in his discretion, may deem appropriate, for a term beyond the duration of the administration of my probate or any trust estate created hereunder. Such Fiduciary shall not be liable for any loss or depreciation in value sustained as a result of abandoning any real estate unless such Fiduciary acted with gross negligence or willful misconduct.

SECTION 14.4.2 To periodically assess, audit, inspect, review, and monitor, or to require the assessment, audit, inspection, review, and monitoring of, any and all property held in my probate or any trust estate created hereunder, including property owned or operated by any corporation, general or limited or limited liability partnership, limited liability company, or other legal entity in which my probate or any trust estate created hereunder has an ownership or management interest, for the purpose of determining compliance with any law, rule or regulation affecting such property, with all expenses of such inspection, review, and monitoring to be paid from the income and/or principal of my probate or any trust estate created hereunder as determined by such Fiduciary. Such Fiduciary shall have the power, in order to protect the property held in my probate or any trust estate created hereunder, to take any and all remedial action he shall reasonably deem necessary, in his sole discretion, to prevent, abate, "clean up," contain, remove, or otherwise respond either on his own accord or to any actual or threatened violation of any federal, state or local law, rule or ordinance affecting any property held in my probate or any trust estate created hereunder related to the generation, use, treatment, storage, disposal, release, or the discharge of, or the contamination by, any materials or substances that are prohibited or regulated by federal, state or local law that are known to pose a hazard to the environment or human health. Such actions may be taken prior to the initiation of enforcement action by any federal, state or local agency, and may include instituting, contesting, or settling legal proceedings or complying with any local, state, or federal agency order or court order. Such Fiduciary may employ agents, consultants, and attorneys to assist or perform any of the above undertakings or actions. Such Fiduciary shall obtain an estimate of the cost of such response to such violation or contamination and shall notify the current adult and the legal or natural



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guardian of any minor or incapacitated income beneficiaries of my probate or any trust estate of the estimated costs of such response. Such current income beneficiaries shall have the right to pay for such response costs, or to authorize payment of such costs by such Fiduciary from probate or trust estate assets, as appropriate. If such current income beneficiaries shall for any reason fail to pay for or authorize payment of such costs from probate or trust estate assets, such Fiduciary shall nonetheless be entitled to use probate or trust estate assets to pay such costs, or such Fiduciary may, in his sole discretion, resign in accordance with the provisions herein regarding the resignation of such Fiduciary. Such Fiduciary may require, as a prerequisite to accepting property hereunder, that satisfactory evidence be provided that the property is not contaminated by any hazardous or toxic materials or substances, and that the property is not being used and has never been used for any activities directly or indirectly involving the generation, use, treatment, storage, disposal, release, or the discharge of any hazardous or toxic materials or substances. Such Fiduciary shall not be liable for any loss or depreciation in value sustained by my probate or any trust estate created hereunder as a result of retaining any property upon which there is later discovered to be hazardous materials or substances requiring remedial action, unless such Fiduciary contributed to the loss or depreciation in value through willful misconduct or gross negligence. Such Fiduciary shall have the power to disclaim any power which, in such Fiduciary's sole discretion, will or may cause such Fiduciary to be considered an "owner" or "operator" of property held in my probate or any trust estate created hereunder under the provisions of the Comprehensive Environmental Response Compensation and Liability Act (CERCLA), as in effect from time to time, or which shall otherwise cause such Fiduciary to incur liability under CERCLA or any other federal, state, or local law, rule or regulation. This power to disclaim as contained in this Section shall apply to any power, whether actually set forth in my Will, incorporated by reference herein, or granted or implied by any statute or rule of law.

SECTION 14.4.3 To reduce the interest rate on any mortgage held in my probate or any trust estate created hereunder, as appropriate; to foreclose, extend, refinance, modify, assign, settle, compromise, or pay off and discharge any such mortgage; to bid in any property under foreclosure or to acquire mortgaged property in any other manner and for such consideration as such Fiduciary, in his discretion, may determine appropriate; to pay or repay any installment of principal or interest due on any mortgage; to waive any default with respect to any mortgage; to accept a deed from a mortgagor in lieu of foreclosure; to consent to the modification or release of a guaranty of any such mortgage; and to continue any such mortgage upon and after maturity, with or without renewal or extension, all without reference to the value of the mortgage security at such time, for a term beyond the duration of my probate or any trust estate created hereunder.

SECTION 14.4.4 To operate farms and woodlands under any form of business entity with hired labor, tenants, or sharecroppers; to qualify for any farm subsidy or ASCS crop payments as allowed; to acquire real estate, crop allotments, livestock, poultry,

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machinery, equipment, materials, and any other items of production in connection therewith; to clear, drain, ditch, make roads, fence, and plant part or all of such real estate; to employ or enter into any practices or programs to conserve, improve, or regulate the efficiency, fertility, and production thereof; to improve, sell, auction, or exchange crops, timber, or other products thereof; to lease or enter into other management, cutting, production, or sales contracts for a term beyond the duration of my probate or any trust estate created hereunder; to employ the methods of carrying on agriculture, animal husbandry, and silviculture that are in use in the vicinity of any of such real estate or that such Fiduciary deems otherwise appropriate; to make loans or advances for production, harvesting, marketing, or any other purpose hereunder, in such manner, with such interest, and upon such terms and conditions as such Fiduciary may deem appropriate; and in general to take any action which such Fiduciary, in his discretion, deems appropriate in the operation of farms and woodlands.

SECTION 14.4.5 To carry on all businesses relating to the acquisition, development, conservation, operation, and disposition of oil, gas, mineral, and other natural resource properties, and to do acts incidental to such businesses, including, but not limited to, the power to explore, prospect, drill, purchase, mine, manufacture, process, produce, prepare, transport, store, sell, exchange, or otherwise deal in and with oil, natural gas, coal, methane, and all other natural and mineral substances of all kinds, and the products, by-products, combinations, and derivatives thereof; to acquire by purchase, exchange, lease, farm-out, patent, franchise, license, claim, contract, or any other method, and to retain, sell, exchange, and lease for such period as such Fiduciary shall deem proper, including a period beyond the duration of my probate or any trust estate created hereunder, or otherwise dispose of interests of all kinds in real property and natural substances in place, including fee interests, mineral interests, royalties, overriding royalties, working interests, net profits interests, production payments, easements, rights-of-way, and all other interests; to acquire by purchase, exchange, lease, contract, or any other method, and to construct, maintain, sell, abandon, and otherwise dispose of, property of all kinds used or useful in such businesses; to install, operate, and maintain storage plants and pipelines or other transportation facilities; to engage in any of the above activities directly under such business form as such Fiduciary may select, or to contract with others in the performance thereof; to conduct alone or with others reworking, repressurization, and other secondary or tertiary recovery operations, by gas injection, water flooding, or other means; to execute and deliver all contracts, conveyances, leases, net profits agreements, carried interest agreements, joint operating agreements, pooling and utilization agreements, franchise agreements, licensing agreements, division and transfer orders, farm-outs, contracts for royalties, oil payments, and other similar instruments, and such other instruments or agreements in conjunction therewith, as such Fiduciary may deem necessary or appropriate although the same may extend beyond the duration of my probate or any trust estate created hereunder; to delegate any or all of the powers set forth herein or other powers to the operator of any such property; to employ the most advantageous business form in which to properly



exploit such rights and interests, and to generally conduct and engage in any and all activities incident to the foregoing powers, with the full power to borrow, pledge, and finance such activities.

#### **SECTION 14.5 Powers With Respect to Property, Generally**

Such Fiduciary shall be empowered:

SECTION 14.5.1 To retain any property owned by me at the time of my death indefinitely, including any stock or obligation of any corporate Fiduciary, or of any holding company or similar corporation which owns the stock of such corporate Fiduciary, or any corporation, partnership, or other business entity in which I own a controlling interest, so long as such retention appears advisable and in the best interest of the beneficiaries hereunder without regard to normal requirements of diversification; to exchange any such property for other property; and to retain such property received in exchange. Such Fiduciary may presume that I have confidence in the property owned by me at the time of my death. Therefore, no sale thereof shall be made solely for the purpose of creating a diversity of investments. I consider investments in timber, natural resources, real property, and closely held businesses to be proper investments, and such Fiduciary is authorized to invest in or retain indefinitely all or any part thereof even though such interests lack liquidity, may be considered and in fact may be more volatile or risky than alternative investments, may never yield a dividend or other income, and may constitute a very large percentage or all of my probate or any trust estate created hereunder. Such Fiduciary shall not be liable for any loss due to depreciation in value sustained by reason of compliance with my wishes as expressed herein.

SECTION 14.5.2 To hold, purchase, or acquire, as an asset of my probate or any trust estate created hereunder, any underproductive or unproductive property, and on the sale of any such property, to credit all proceeds to principal to the exclusion of income.

SECTION 14.5.3 To exercise any option or options to purchase stock, shares, and obligations.

SECTION 14.5.4 To rent or lease any property for a term beyond the duration of administration of my probate or any trust estate created hereunder or any statutory restriction, with or without option to purchase.

SECTION 14.5.5 To buy, sell, or otherwise deal with any split interests, including life interests, interests for a term of years, or remainder interests that may at any time be acquired or owned by my probate or any trust estate created hereunder, or in which such entity may have an interest. The decision as to the use of actuarial tables or other information in determining the value of any such split interest shall be made in the

sole discretion of such Fiduciary, and shall be free from any interference, demand, or control of any beneficiary hereunder.

SECTION 14.5.6 To sell, exchange, contract to sell, auction, assign, transfer, grant options to purchase, or convey any property held in my probate or any trust estate created hereunder, without notice, at public or private sale, with or without security, for any period, at such time and price and upon such terms and conditions, including credit or a series of installment payments, as such Fiduciary, in his discretion, may determine appropriate, including the right to sell such property at public or private sale to any trust created by me during my lifetime for a consideration equal to the then fair market value of the property sold, notwithstanding the fact that such Fiduciary may be a trustee of the purchasing trust or that the payment of such consideration may extend beyond the duration of my probate or any trust estate created hereunder, as appropriate. No purchaser shall be liable for the application or disposition of any such proceeds, nor bound to inquire into the validity, expediency, or propriety of any such transaction.

SECTION 14.5.7 To exchange property with any person for other property of equivalent fair market value, regardless of whether such properties are of a similar kind or use.

SECTION 14.5.8 To invest and reinvest property (including accumulated income) in such stocks, bonds, securities, and other properties as such Fiduciary may deem appropriate, including, but not limited to, new ventures, oil, gas, mineral, timber and other interests in natural resources, breeding animals, mortgages, currencies, partial interests such as life estates, term or remainder interests, common and preferred stocks, unsecured obligations, undivided interests, interests in investment funds and trusts, mutual funds or other investment accounts or vehicles offered, sponsored, or advised by any corporate Fiduciary (including mutual funds advised by any corporate Fiduciary as investment advisor for which such corporate Fiduciary may receive an investment advisor's fee), future contracts, spot contracts, claims, puts, calls, long or short contracts, any form of option agreement, shares of regulated investment companies or trusts (including such regulated investment companies or trusts as are advised by any corporate Fiduciary as investment advisor), commodities, legal and discretionary common trust funds (including the common trust fund of any corporate Fiduciary), leases, collectibles, precious metals, equipment, ownership interests in closely held enterprises, bank holding company stock (including the bank holding company of any corporate Fiduciary), interests in limited liability companies, interests in general and limited and limited liability partnerships, improved or unimproved real property, and property which is within or without the United States, all without diversification as to kind or amount, without being restricted in any way by the constitution or laws of any state, or the United States, or any statute or court decision (now or hereafter existing) regulating or limiting investments by fiduciaries, including property which, but for this express authority, would not be considered a proper investment for such Fiduciary. Any corporate Fiduciary is

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specifically authorized to invest in commercial paper, certificates of deposit, or savings accounts in such corporate Fiduciary, any of such corporate Fiduciary's affiliates, or such corporate Fiduciary's parent holding company. Except as otherwise provided herein, such Fiduciary may, in making investments, disregard whether an investment will produce a reasonable rate of return or result in the preservation of principal, as well as whether such investment would be classified as too risky or speculative for my probate or any trust estate created hereunder and the proportion that such investment bears to the value of the other investments. Such Fiduciary shall have sole discretion in determining what constitutes acceptable risk and what constitutes proper investment strategy. My purpose in granting this authority is to modify the prudent person rule insofar as the rule would prohibit an investment because of any factor relating to the nature of such investment.

SECTION 14.5.9 To trade securities using any broker at the discretion of such Fiduciary, including brokerage offered by or through any corporate Fiduciary, notwithstanding the fact that a portion of the brokerage charge may inure to such corporate Fiduciary. As to cash amounts not large enough to be efficiently invested otherwise, such Fiduciary is authorized to place such funds in income producing accounts, including those of any corporate Fiduciary's own bank, or to invest in such short-term funds as such Fiduciary may select, including those short-term funds authorized for use from time to time by any corporate Fiduciary.

SECTION 14.5.10 To employ an investment advisor to direct the investment and reinvestment of all or any portion of my probate or any trust estate created hereunder, as appropriate. The employment of an investment advisor by such Fiduciary shall be effective upon the delivery to him of an instrument evidencing the investment advisor's acceptance of such employment and an acknowledgment by the investment advisor that he or she is a fiduciary of my probate or any trust estate created hereunder, as appropriate. Any person dealing with such investment advisor shall be fully protected in relying upon such instruments until otherwise notified in writing by such Fiduciary. Such Fiduciary shall be under no duty or obligation to review any investment acquired, held, or disposed of pursuant to directions by the investment advisor, nor to make any recommendations with respect to the disposition or retention of any such investment. Such Fiduciary may remove any investment advisor by notifying such investment advisor in writing of his or her removal. The accounts, books, and records of such Fiduciary shall reflect the segregation of any portion or portions of my probate or any trust estate created hereunder, as appropriate, then managed by an investment advisor.

SECTION 14.5.11 To permit any property to be abandoned, destroyed, or conveyed for nominal or no consideration that is, or becomes, worthless, hazardous, or of insufficient value to justify keeping or protecting such property.



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SECTION 14.5.12 To remove property from the state of situs, and to hold, maintain, and keep property in any other jurisdiction which is advisable or convenient, without bond or surety.

#### SECTION 14.6 Powers of Executor, Specifically

My Executor shall be empowered:

SECTION 14.6.1 In the case of property distributed pursuant to the Personal Property Section, in addition to the provisions set out therein, to sell such items of personal property as my Executor, in his discretion, may determine to be appropriate, and to allocate and distribute the net proceeds realized as a result of such sale to the appropriate beneficiary.

SECTION 14.6.2 Unless otherwise expressly directed, to select property to be allocated or distributed hereunder, or to be distributed in satisfaction of any gift provided for herein, without regard to the tax attributes of such property. My Executor shall be specifically exempted from any duty of impartiality with respect to the tax attributes of such property.

SECTION 14.6.3 To exclude from my Gross Estate for Federal Estate Tax purposes any property with respect to which my Executor shall in good faith determine that there is uncertainty as to its inclusion in my Gross Estate, and my Executor shall not be liable for any loss to my estate or to any beneficiary as a result of such determination.

SECTION 14.6.4 If, during the course of the administration of my probate estate, there should be insufficient cash available for payment of any indebtedness which may be unpaid at the time of my death, to renew such debt on changed or unchanged terms and to execute such renewal notes, security agreements, mortgages, and similar instruments as my Executor shall deem appropriate.

SECTION 14.6.5 To borrow such sums as my Executor, in his discretion, may deem appropriate, including from my Executor, for any cash needed for the payment of any debts or taxes, for the funding of the gifts herein made, or for the administration of my probate estate, and to mortgage or pledge any of my probate estate for a term beyond the duration of my probate estate to secure the payment of such note or notes in order to avoid any sacrifice of any part of my probate estate by reason of a forced liquidation thereof. My Executor shall not be required to pay or otherwise satisfy any such secured loan prior to the closing of my estate and the discharge of my Executor, but may distribute pledged property at its value net of such loan.

SECTION 14.6.6 To make, execute, and file an income tax return, regardless of whether jointly with my wife or my wife's personal representatives, for the year in which my death occurs, and for prior years; to make, execute, and file a gift tax return for

the year in which my death occurs, and for the prior calendar quarters and years, and to make the election to split gifts thereon; to consent, for gift tax purposes, to any gift made by my wife prior to my death; to amend any tax return filed by me during my lifetime; and to pay any income or gift tax, including any interest and penalties thereon, payable with respect to which an income tax return or gift tax return (regardless of whether joint) shall be filed, without requiring any contribution from my wife or the estate of my wife. In addition, my Executor shall have the full and complete power and authority to acquiesce in, compromise, or litigate any demand made against my estate for federal or state income or estate taxes. My Executor shall incur no personal liability for any action taken in good faith in accordance with the foregoing authorizations.

SECTION 14.6.7 To elect to claim administrative expenses as deductions on an income tax return and/or the estate tax return as my Executor, in his discretion, may deem appropriate, including taking as deductions for Federal Income Tax purposes amounts which are also allowable for Federal Estate Tax purposes, and to pay such administrative expenses out of the income and/or principal of my probate estate in his discretion; provided, however, that it is my intent that such expenses be paid first from income, and in the event the income is insufficient, then from principal. My Executor shall not make adjustments between income and principal, or between or among the property interests that may be substantially affected, as a result of any election or allocation made hereunder. I direct that the property interests determined as a result of the elections and allocations herein shall be the interests that the beneficiaries will receive and my Executor shall incur no liability whatsoever to any beneficiary hereunder as a result of any election or allocation so made. However, it is not my intent that any discretion be used in a manner that will result in the loss of or any decrease in any Marital or Charitable Deduction otherwise allowable.

SECTION 14.6.8 To exercise or waive any tax election granted by the Code in effect at the time of my death. The exercise of any election hereunder shall be binding upon, and conclusive against, all persons interested in my probate estate.

SECTION 14.6.9 To elect to defer payment of all or any part of my estate tax pursuant to any provision of law permitting that deferral, notwithstanding the provisions of my Will; to charge interest on the deferred tax to income or principal as appropriate; and to enter into any agreement, including the agreement referred to in section 6324A(c) of the Code, necessary to defer payment of that tax and to create a special lien for such deferred tax and to subject property to such lien, including property not passing under my Will, even if doing so extends any statute of limitations, regardless of whether sufficient funds are available with which to pay that tax when due. In addition, my Executor shall be authorized to elect to value real property in my estate at its value for the use for which it qualifies as qualified real property under section 2032A of the Code, to allocate and distribute real property that, if passed to a qualified heir, would qualify for valuation under section 2032A of the Code to persons or trusts who will be qualified heirs

thereunder, and to enter into any agreement necessary to make that election; to elect the alternate valuation date and to distribute or otherwise effect disposition of any property during the holding period of such election; and to select a method of payment and the timing of payment for any death benefits payable under any pension or profit sharing plan, annuity, or individual retirement account, if I have otherwise not made such selection. My Executor is directed to obtain, to the maximum extent practicable, both the optimum reduction in estate taxes and in the income taxes estimated to be payable by my probate estate, the beneficiaries thereunder, and any business contained in my probate estate, and the optimum deferral of all those taxes, without making any adjustments between income and principal, or between or among the interests created under my Will.

SECTION 14.6.10 To pay from my domiciliary estate all or any portion of the costs of ancillary administration and similar proceedings in other jurisdictions.

SECTION 14.6.11 To estimate based on the information then available the size of any gift or distribution hereunder, and to make advancements thereof without discount prior to the final determination of Federal Estate Tax, including allocations and distributions of income and/or principal to the beneficiary or beneficiaries of any trust created hereunder exactly as if such trust has been established at the time of my death with any such distribution of income and/or principal to be charged against the appropriate trust and beneficiary when such trust is ultimately funded (subject, however, to any adjustment which may be required upon a final determination of the Federal Estate Tax and/or Federal Income Tax liability and expenses of my probate estate), and to have the option to require, in his discretion, security for the repayment thereof. Any trust created hereunder may, at the election of my Executor, be treated as operating from the date of my death, regardless of whether any trust property shall have actually been set aside for such trust at such time and my Executor shall be authorized to make any distributions to which a trustee of such trust shall be authorized to make after the actual establishment of such trust. Properties may be adjusted between or among trusts if it is later determined that the allocation should have been made differently.

SECTION 14.6.12 To redeem stock qualifying by reason of my death for treatment under section 303 of the Code, and to pay from the redemption proceeds any or all estate, inheritance, legacy, and succession taxes (including any interest thereon) imposed by reason of my death, and the amount of funeral and administrative expenses allowable as deductions to my estate. I relieve my Executor from any responsibility to make equitable adjustments to compensate the beneficiaries of such stock for the losses to them from such redemptions and uses of their stock.

SECTION 14.6.13 To collect all insurance proceeds and all other benefits due to my probate estate, and to give receipts for those proceeds and benefits which shall constitute a full and complete discharge of the payor from all liability for those proceeds or benefits.

SECTION 14.6.14 To disclaim or renounce any property, power of appointment, or any undivided interest in property, in whole or in part, to which I am entitled at my death, or to which my probate estate later becomes entitled, in order to minimize taxes estimated to be payable by my probate estate or the beneficiaries thereof, or for any other reason which will benefit my probate estate or the beneficiaries thereof. Any disclaimer shall be made within the time period and in the manner required by section 2518 of the Code.

#### **SECTION 14.7 Exoneration**

I exonerate such Fiduciary from all liability to any beneficiary by reason of the good faith exercise of his discretion in accordance with the above authorizations. The exercise of such discretion shall be binding upon, and conclusive against, all persons interested hereunder. Every election, determination, or other exercise by such Fiduciary of any right, power, privilege, authority, or discretion granted either expressly or by implication in my Will or by law shall, so far as permitted by law, be conclusive and binding upon all persons interested hereunder. No persons dealing with such Fiduciary shall be required to see to the application of any property paid or delivered to such Fiduciary, nor shall such person be required to inquire into the expediency or propriety of any transaction or such Fiduciary's authority to enter into or consummate the same upon such terms and conditions as such Fiduciary may determine appropriate.

#### **SECTION 14.8 Release**

Any individual Fiduciary holding any power under the terms of my Will may, in the discretion of such individual Fiduciary, release, relinquish, surrender, or disclaim such power insofar as such individual Fiduciary is concerned either in whole or in part, by written instrument duly executed and acknowledged by such individual Fiduciary whereupon such power shall no longer exist with respect to such individual Fiduciary.

#### **SECTION 14.9 Funeral and Burial Expenses**

Such Fiduciary shall have the power to pay the funeral and burial expenses of any income beneficiary of any trust created hereunder from the income and/or principal thereof.

### **SECTION 15. TAX APPORTIONMENT**

#### **SECTION 15.1 Taxes**

I direct that all estate, inheritance, succession, transfer, and other death taxes payable in any jurisdiction by reason of my death, whether federal, state, or foreign, including interest and penalties thereon, as well as any Generation-Skipping Transfer Tax

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imposed on any distribution of property made by me at the time of my death or any time thereafter, whether under my Will or otherwise, that is a Generation-Skipping Transfer of which I am the deemed transferor, whether such taxes are payable by my estate or any recipient of any such property and whether or not such property passes under my Will, including property includable in my estate for Federal Estate Tax purposes over which I have a taxable power of appointment, shall be charged against and paid out of my Residuary Estate. I hereby waive any right of recovery or reimbursement regarding any such tax, including interest and penalties thereon, imposed on property includable in my Taxable Estate. In the case of a taxable distribution or taxable termination, as such are defined in Chapter 13 of the Code, the Generation-Skipping Transfer Tax shall be paid out of the appropriate trust.

#### **SECTION 15.2 Jeannette S. Belcher Marital Trust**

Notwithstanding anything herein to the contrary, under the last will and testament of Jeannette S. Belcher there was created certain Qualified Terminable Interest Property. Since this property will be included in my Taxable Estate, my Executor shall not recover any increase in my Federal Estate Tax resulting from the inclusion of such property in my Taxable Estate.

#### **SECTION 15.3 S. E. Belcher, Jr. Marital Trust**

Notwithstanding anything herein to the contrary, under the S. E. Belcher, Jr. Marital Trust described herein there may be created certain Qualified Terminable Interest Property if my wife predeceases me. Since such property may be included in my Taxable Estate, my Executor may not recover any increase in my Federal Estate Tax resulting from the inclusion of such property in my Taxable Estate.

### **SECTION 16. BUSINESS INTERESTS**

#### **SECTION 16.1 Identification**

I anticipate that at the time of my death I may own interests in several businesses (whether operated in the forms of corporations, general or limited or limited liability partnerships, limited liability companies, sole proprietorships, or any other forms of business entities), hereinafter sometimes referred to as the "Businesses".

#### **SECTION 16.2 Operation**

In order to properly provide for the operation of the Businesses during the administration of my probate or any trust estate created hereunder, I hereby vest my Fiduciary with such power and authority as I am possessed, as supplemental to the other powers and authority contained in my Will, to retain and operate any of the Businesses,

regardless of lack of diversification, for such period as such Fiduciary, in his absolute discretion, shall determine appropriate; to liquidate any of the Businesses upon such terms and conditions as such Fiduciary, in his absolute discretion, shall determine appropriate; and to control, direct, and manage any of the Businesses as freely as I might in the handling of my own affairs, the same as I could do if living. Such Fiduciary, in his absolute discretion, shall determine the manner and extent of his active participation in the operation of any of the Businesses, and such Fiduciary may delegate all or any part of the power hereunder to supervise and operate such Businesses to such person or persons as he may select, including, but not limited to, any associate, partner, director, member, manager, officer, or employee of any of the Businesses or any member of the Advisory Committee. Such Fiduciary shall have the power to obligate part or all of the property contained in my probate or any trust estate created hereunder to the debts of any of the Businesses so that the Businesses can continue and not dissolve or liquidate.

### SECTION 16.3 Interests

Such Fiduciary shall have the power and authority to invest in, acquire, hold, and retain as a part of the principal of my probate or any trust estate created hereunder, as appropriate, without liability for loss or depreciation, any partner or transferee interest in a partnership (whether general or limited or limited liability) or membership or assignee interest in a limited liability company acquired by such Fiduciary, transferred to such Fiduciary, or to which such Fiduciary otherwise becomes entitled, and to continue the partnership or limited liability company comprised of such interest using in such all or any part of my probate or any trust estate created hereunder which owns such interest. In express accordance with the provisions of *Code of Alabama* section 19-3-151 (1975), as in effect from time to time, such Fiduciary shall have the power and authority to enter into and comply with the terms of any partnership agreement, whether general or limited or limited liability, or to accept the assignment of or otherwise acquire, hold, and dispose of an interest in a partnership, and in doing so may either become a general and/or limited partner thereof. Any such partnership or limited liability company interest acquired, held, and retained by such Fiduciary shall be subject to all outstanding debts, accounts payable, and any other claims of every sort whatsoever against such interest, and shall reflect a proportionate undivided interest in all the property held to which such interest is a part thereof as shown by its books of account. Such Fiduciary may treat as income all distributions actually received from any partnership or limited liability company which is a part of the principal of my probate or any trust estate created hereunder, and derived from the rent or receipts from operations, even though a portion of any such distribution may be regarded as a return of capital for accounting purposes. I direct such Fiduciary in acquiring and distributing such interests or members to make prompt and appropriate arrangements as soon as practicable with the partners or members of the appropriate entities for the continuance thereof so that there will be as little interruption as possible in the conduct of the businesses of such entity. As a condition to the delivery of any such interest, such Fiduciary may require the beneficiary thereof to furnish security in such



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form and amount as such Fiduciary may determine appropriate to adequately protect my probate or any trust estate created hereunder, as appropriate, from the claims of creditors. As to the creditors of or claimants against any partnership or limited liability company and as to the other partners or members thereof, the liability of such Fiduciary for the debts and other liabilities of such entity shall be limited to the property of my probate or any trust estate created hereunder which owns such interest as shall be necessary to discharge such debts and liabilities, but no personal liability shall attach to such Fiduciary, or to the beneficiaries of my probate or any such trust estate.

#### **SECTION 16.4 Liability**

I am aware that certain risks are inherent in the operation of any business. Therefore, I direct that such Fiduciary shall not be held personally liable for any loss or liability resulting from the retention and operation of any of the Businesses unless such loss shall result directly from the gross negligence or willful misconduct of such Fiduciary, and such Fiduciary shall be entitled to indemnification if not resulting directly from gross negligence or willful misconduct first from the property of the appropriate Business and second from my probate or any trust estate hereunder owning an interest in such Business. In determining any question of liability, it should be considered that such Fiduciary is engaging in a speculative enterprise at my express request. I desire, but do not direct, that all decisions made by such Fiduciary with regard to retaining any of the Businesses and/or investing any of the assets contained in my probate or any trust estate created hereunder in any of the Businesses shall be made in accordance with a "businessman's risk" standard rather than in accordance with the "prudent person rule" or other similar standard which may otherwise be applicable to such Fiduciary.

#### **SECTION 16.5 Business Agreements**

At the time of my death, there may exist certain business agreements providing for the disposition of my interest in one or more of the Businesses. I authorize such Fiduciary to carry out the terms of any such business agreement, and hereby grant to such Fiduciary the full power and authority necessary or reasonably appropriate to carry out the terms of any such business agreement. Such Fiduciary shall also be authorized to perform and carry out the provisions of any other business agreements to which I was a party and which may be in force at the time of my death.

#### **SECTION 16.6 No Disqualification**

Such Fiduciary shall not be disqualified from participating in any dealings between such Fiduciary, in his fiduciary or any other capacity, and any of the Businesses.

**SECTION 16.7 Extension of Credit**

The banking department of any corporate Fiduciary, if applicable, shall be authorized and empowered to extend credit to any of the Businesses without in any way increasing, limiting, or otherwise affecting the duties, responsibilities, and liabilities of such corporate Fiduciary, regardless of any conflicting interest between such corporate Fiduciary and its banking department.

**SECTION 16.8 Investment in or Loan to Businesses**

Such Fiduciary shall be authorized and empowered to invest in or loan to any of the Businesses such sums contained in my probate or any trust estate created hereunder as such Fiduciary, in his discretion, shall determine appropriate, even to the extent that my probate or any trust estate created hereunder shall be invested largely or entirely in any of such Businesses, without liability for any loss resulting from lack of diversification, even though such Businesses may be more risky than alternative investments, and I direct that such Fiduciary shall not be held accountable in any court for retaining such Businesses or for any loss or depreciation in value sustained by reason thereof, unless such loss or depreciation is due to such Fiduciary's gross negligence or willful misconduct, and shall not be compelled to dispose of any of such Businesses solely to create a diversity of investments, to create liquidity, or otherwise.

**SECTION 16.9 Change of Entity**

Such Fiduciary shall be authorized and empowered to organize any of the Businesses that are general partnerships or sole proprietorships as a corporation, limited liability partnership, or limited liability company under the laws of the appropriate state of jurisdiction, to transfer to it all or any part of such partnership or proprietorship interest, and to receive in exchange such shares of stock, bonds, or other obligations of the corporation, limited liability partnership interest, or membership interest as such Fiduciary, in his discretion, shall determine appropriate.

**SECTION 16.10 Change of Business**

Such Fiduciary shall be authorized and empowered to enlarge, diminish, or change the scope or nature of the business of any of the Businesses.

**SECTION 16.11 Retention of Earnings**

Such Fiduciary shall be authorized and empowered to retain in the Businesses such amounts as such Fiduciary, in his absolute discretion, may determine appropriate for the Businesses' normal reserves, working capital requirements, expansion requirements, or such other purposes as normal business practice may require.

**SECTION 16.12 Increased Investment**

Such Fiduciary shall be authorized and empowered to increase the investment of my probate or any trust estate created hereunder in any of the Businesses by purchasing interests in any of the Businesses.

**SECTION 17. AGENTS**

It may be that at the time of my death there shall exist attorneys in fact (hereinafter sometimes referred to as my "Agents") designated to take certain actions on my behalf. Inasmuch as there may be a conflict between my Executor and persons claiming through my estate, on the one hand, and the beneficiaries of the exercise of my Agents of the powers vested in them, on the other hand, I confirm in advance the actions of my Agents, whether such actions are done with or without consideration, and I direct my Executor to accept any accounting that may be tendered by my Agents.

**SECTION 18. LIFETIME GIFTS**

After the execution of my Will, I may make gifts to certain beneficiaries hereunder. I ratify and confirm all such gifts, and I direct that no such gift shall be deemed an advancement to any beneficiary hereunder, nor shall any such gift be taken into account in the settlement of my estate.

**SECTION 19. SURVIVAL OF BENEFICIARY**

If any beneficiary who would otherwise take under my Will but for this provision fails to survive me by more than 90 days, such beneficiary shall be deemed to have predeceased me for the purpose of administering all the terms of my Will. If my wife and I shall die simultaneous deaths under such circumstances that there is not sufficient evidence to determine the order of our deaths, notwithstanding the provisions of *Code of Alabama* section 43-8-220 (1975), as in effect from time to time, or the provisions of any other applicable law establishing a contrary presumption, it shall be conclusively presumed for all purposes of my Will that my wife predeceased me, and my estate shall be held, administered, and distributed in all respects as though my wife predeceased me. If any interest in any part of my probate or any trust estate created hereunder would vest in any person if he or she were alive upon the occurrence of any contingency (such as the death of an individual or an individual attaining a specified age), and such person dies under such circumstances that it is difficult or impossible to determine whether or not he or she were alive upon the occurrence of such contingency, such person shall be deemed to have died prior to the occurrence of such contingency for all purposes of my Will; provided, however, that if in such a case a distribution of property hereunder is

conditioned upon an individual's survival of another individual, and if there is an alternative distribution in default of that survival, that alternate distribution shall be effective if those individuals die simultaneous deaths.

## SECTION 20. ANCILLARY ADMINISTRATION

### SECTION 20.1 Appointment

If at the time of my death I have an interest in property located outside the State of Alabama requiring ancillary administration in that state, or in the event it becomes necessary or advisable to have an administration of my estate in any state other than the State of Alabama, I hereby grant to my Executor (hereinafter sometimes referred to as my "Domiciliary Executor") the power to appoint, supervise, remove, and compensate an ancillary personal representative. I give my Domiciliary Executor full powers, rights, and privileges, to be exercised in his discretion, to cause such ancillary administration to be timely commenced, carried on, and completed; to determine what property, if any, is to be sold by the ancillary personal representative; and to pay directly or to advance funds from my probate estate in the State of Alabama to the ancillary personal representative for the payment of all claims, taxes, costs, and administration expenses, including compensation of the ancillary personal representative and any attorney's fees incurred by reason of such ancillary administration.

### SECTION 20.2 Powers

The ancillary personal representative of my ancillary estate shall have all the rights, powers, privileges, discretions, immunities, and duties granted to my Domiciliary Executor with the exception of those related to the supervision of the ancillary administration, including the waiver of any requirement to file inventories, make reports, or post any bond or other security for the faithful performance of the duties of such ancillary personal representative.

### SECTION 20.3 Completion

I authorize and direct the ancillary personal representative on completion of the ancillary administration to distribute the net residue, if any, of my ancillary probate estate property to my Domiciliary Executor where such property shall be distributed by him under the terms of my Will. It is my intention that my entire probate estate be administered as a unit and that my Domiciliary Executor advise and control, so far as permissible under the law of the state of ancillary administration, any ancillary administration proceedings deemed necessary.

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SECTION 21. ADVISORY COMMITTEE

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**SECTION 21.1 Creation**

An Advisory Committee consisting of Sam P. Faucett and Howard W. Neiswender shall become operative and functioning upon my death. In the event Alan H. Belcher shall cease or fail to serve as Executor hereunder for any reason other than death or disability, I appoint Alan H. Belcher as a member of this Advisory Committee as well. The Advisory Committee shall be self-perpetuating, consisting of the aforementioned members initially and such additional or successor members as may be appointed by the Advisory Committee, or the remaining member or members thereof, from time to time, in order to add additional members or to replace members by reason of death, incapacity, or unwillingness to serve, with each such appointment being effected by written declaration of the Advisory Committee, which declaration shall be filed with my Executor.

**SECTION 21.2 Function**

My Executor is requested, where practicable, to consult with the Advisory Committee regarding all important matters affecting my probate or any trust estate created hereunder, and to give consideration to any of the Advisory Committee's recommendations relating to such matters, without, however, being required to follow such recommendations. Furthermore, no person dealing with my Executor shall be required to ascertain whether the advice of the Advisory Committee has been obtained, and all parties may deal exclusively with my Executor since my Executor is possessed of full, complete, and independent power and authority.

**SECTION 21.3 Operation**

The Advisory Committee shall consult with and advise my Executor regarding all important matters affecting my probate or any trust estate created hereunder, including, but not be limited to, the operation of the various business enterprises which may compose a portion of my probate or any trust estate created hereunder. The Advisory Committee may meet formally or informally, and no written records of the proceedings need be maintained. Decisions of the Advisory Committee shall be made by majority vote of the members present if more than two, or by unanimous vote of the members present if less than three; provided, however, that the members may act by unanimous consent without a meeting. Furthermore, because it is my desire that the Advisory Committee shall function independently of my Executor, my Executor shall have no right to participate in any meeting of the Advisory Committee and shall have no right or obligation to obtain information with respect thereto.

#### SECTION 21.4 Compensation

Members of the Advisory Committee shall receive reasonable compensation for their services, the amount thereof to be determined from time to time by my Executor, who shall have the power to allocate and charge same to the income and/or principal of my probate or any trust estate created hereunder, as my Executor may determine appropriate.

#### SECTION 21.5 Liability

I exonerate each individual member of the Advisory Committee from any and all liability whatsoever which may result directly or indirectly from any decision made by such Advisory Committee pursuant to the provisions contained herein, absent any gross negligence or willful misconduct on such member's part. I further direct that no beneficiary hereunder shall have any claim or right of action against any individual member of the Advisory Committee by reason of the exercise of such member's judgment in this regard.

#### SECTION 22. REMOVAL OF PERSONAL REPRESENTATIVE

The Advisory Committee created hereunder, if it is then operational, otherwise the then current adult and the legal or natural guardian of any minor or incapacitated current income beneficiaries of my probate or any trust estate created hereunder, shall have the right from time to time and at any time to remove any then serving Executor hereunder and to appoint a successor Executor hereof in accordance with the provisions of my Will. Such right of removal shall be continuing and shall be exercised by serving such Executor with written notice of his, her, or its removal. Within 60 days thereafter, such Executor so removed shall institute proceedings for the settlement of the accounts and shall deliver all property then held, with appropriate instruments of transfer, to the successor Executor or successor Executors, whereupon such former Executor shall have full acquittance for all property so delivered (subject to judicial settlement of the accounts only upon the request of the Advisory Committee or other removing party or parties) and shall have no further duties hereunder. Any successor Executor may accept the account rendered and the property delivered by any predecessor Executor as the full and complete discharge of such predecessor Executor, and shall incur no liability or responsibility to any beneficiary hereunder by reason of so doing, all without the necessity of any court proceedings or judicial supervision or approval, regardless of any beneficial, vested, or contingent interest of any minor, incapacitated, or unborn beneficiary. Title to property being conveyed under this Section shall vest without the necessity of court order. The Advisory Committee or other removing party or parties may at any time approve the accounts with the same effect as if the accounts had been approved by a court having jurisdiction of the subject matter and of all necessary parties. This right of removal granted hereunder shall

be deemed to be a fiduciary power, exercisable only in the interest of all the beneficiaries of my probate estate.

### SECTION 23. MANAGEMENT OF TIMBER AND WOODLANDS

I anticipate that at the time of my death I will own a substantial amount of timber and woodlands property either directly or through limited liability entities which hold such timber and woodlands property. I therefore hereby direct and authorize my Executor to undertake various methods of silviculture by following modern policies of maintenance and improvement of such woodlands property and of the timber thereon for quality and productivity; to enter into management, cutting, production, or other contracts which may be for a term beyond the duration of my probate estate; to change or abandon any program of maintenance, improvement, or harvesting; to cut, merchandise, and remove all or any part of the standing timber on such woodlands property; and to do any and all other things necessary and appropriate in the management of such woodlands property and the timber thereon. Because of his knowledge of this property and his expertise in the management of timber and woodlands property, it is my intent that my Executor enter into a management contract with Alan H. Belcher or any entity or entities in which Alan H. Belcher is employed or has a financial interest to manage the timber and woodlands property held in my probate estate using normal forestry practices for this type of property if such shall be in the best interest of my probate estate and as long as the compensation paid for such management is equivalent to or less than what other comparable service providers would charge.

### SECTION 24. SPECIAL DETERMINATION OF ESTATE INCOME AND PRINCIPAL

Notwithstanding anything herein or in the Code to the contrary, the proceeds received as the result of the severance through the sale or other disposition of the forestry resources of the real property held in my probate estate, including timber, pulpwood, by-products, and other forest products, shall be credited to income, except for an amount of such proceeds equal to the cost of reforestation. Establishing and maintaining roads and firelanes, and all other similar maintenance and operating expenses growing out of or connected with such real property, shall be charged against income. Net income for this purpose shall be the proceeds from such severance reduced by all operating and maintenance expenses related to or connected with the real property which contained the forestry resources that were severed. In addition, notwithstanding anything herein or in the Code to the contrary, all capital gains from the sale, exchange, or other disposition of any property held in my probate estate and all proceeds received from royalties and other interests in minerals and other natural resource properties contained in my probate estate, including any reserve for depletion, shall be credited to income and not principal.

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**SECTION 25. MISCELLANEOUS****SECTION 25.1 Severability**

If any provision of my Will or any codicil hereto is held to be inoperative, invalid, or illegal, it is my intention that all the remaining provisions hereof shall continue to be fully operative and effective so far as is possible and reasonable. The invalidity of any gift or distribution hereunder shall not be considered materially to disturb the plan of distribution herein created or to affect the validity of any other gift or distribution hereunder.

**SECTION 25.2 Governing Law**

My Will is made in Alabama and shall be governed, construed, interpreted, and administered according to Alabama law even though it may be subject to probate or administered elsewhere. The Alabama laws applied shall not include any principles or laws relating to conflicts or choice of laws. All of the trusts created hereunder shall be initially administered in accordance with, and in all respects shall be governed by, the laws of the State of Alabama. However, as elsewhere provided hereunder, each Trustee may remove all or any part of the property of any trust created hereunder or change the situs of administration of any trust created hereunder from one jurisdiction to another jurisdiction and may elect, by a written instrument filed with the trust records, that the law of the other jurisdiction will govern the administration of such trust to the extent that is appropriate. The administration of real property in any trust created hereunder shall be governed by the laws of the situs of such real property, including such state's conflict of law principles.

**SECTION 25.3 Real Property**

Any real property that I may own at the time of my death shall be part of my probate estate and treated as forming a part thereof for administrative purposes.

**SECTION 25.4 Joint Accounts**

If any of my accounts are joint accounts with right of survivorship, it is my intention that these joint accounts pass to the surviving joint owner at my death.

**SECTION 25.5 Captions**

The descriptive captions above the various Sections and at the beginning of certain Sections of this Will have been included to facilitate internal referencing only and shall not affect the meaning or interpretation of my Will. Accordingly, such captions are not to be used in restricting, modifying, or construing the substantive effect of the language of such Sections and the text, not the title, shall control. In addition, the fact

that any term defined in this Section or elsewhere in my Will may not be used in my Will shall not affect in any manner the interpretation of any provision of my Will.

#### **SECTION 25.6 Statutory Benefits**

Any provisions herein for the benefit of the beneficiaries hereunder, whether outright or in trust, are expressly in lieu of any right to the Homestead Allowance and Exempt Property, and any acceptance of such statutory or constitutional benefits shall be charged against any benefits hereunder.

#### **SECTION 25.7 Gender and Number**

Where necessary or appropriate to the meaning hereof, the singular and plural shall be interchangeable and words of any gender shall include all genders, including the neuter.

#### **SECTION 25.8 Gestation**

A person in gestation who is later born alive shall be regarded as a descendant during the period of gestation.

#### **SECTION 25.9 Income and Income in Respect of a Decedent**

Any gift or distribution of my Residuary Estate made herein shall be apportioned with, and shall carry with it as income and not principal, its proportionate part of the income of my probate estate from the date of my death. Such apportionment may be adjusted to take into account any non-pro rata partial distribution of my Residuary Estate during the period of administration. Any income taxes imposed upon or chargeable to the income of my estate shall be apportioned to and deducted from the shares of all beneficiaries having an interest in income in such equitable manner as my Executor, in his discretion, shall determine appropriate. Any such determination shall be conclusive as to all persons interested in my estate. The income of the trusts created hereunder at my death shall accrue from the date of my death, and until the trusts are established, my Executor shall be authorized to pay to the respective income beneficiaries of such trusts, as advance payments of income, such amounts as are not in excess of the income which such income beneficiaries probably would have been entitled to receive from such trusts had the same been established. Any such amount paid from principal shall be regarded merely as a temporary advance to be restored to principal from income otherwise payable to the beneficiary to whom such advance shall have been made. All items of Income in Respect of a Decedent hereunder are specifically allocated to the greatest extent practicable to partially or totally fund any gift or distribution herein qualifying for the Charitable Deduction.



**SECTION 25.10 Intention**

It is my intention that my Will be considered as part of an overall estate plan. In this regard I intend that my Executor shall consider the overall benefit which would result from the making of certain discretionary determinations that may achieve an overall decrease in administrative expenses and taxes, including, but not limited to, whether to elect for certain tax treatments, whether to disclaim interests in property, allocation of administrative expenses, selection of fiscal years, timing of distributions, and any installment payment of tax. In making such discretionary determinations my Executor may consider both tax and non-tax factors, and such determinations of my Executor in effecting the foregoing provisions of this Section shall be conclusive upon all persons.

**SECTION 25.11 Merger**

If any corporate personal representative or Trustee appointed to serve or at any time serving hereunder is merged with or transfers substantially all of its assets to another corporation, or is in any other manner reorganized or reincorporated, the resulting or transferee corporation shall serve as personal representative or Trustee hereunder in place of its corporate predecessor.

**SECTION 25.12 May and Shall**

For purposes of my Will, "may" is discretionary and my Fiduciary must act reasonably and not in bad faith; "shall" is mandatory.

**SECTION 25.13 Definitions**

For purposes of my Will, the following terms shall have the meanings ascribed to them below (regardless of whether capitalized herein):

SECTION 25.13.1 "Agent" means an attorney-in-fact regardless of whether or not acting under a durable power of attorney, or a duly appointed conservator or guardian.

SECTION 25.13.2 "Beneficiary" or "beneficiaries" shall mean devisees, legatees, trustees, transferees, assignees, heirs, and all other persons who are to receive gifts or distributions of income, principal, or any interest in property under my Will unless otherwise specified herein.

SECTION 25.13.3 "Charitable Deduction" has the meaning ascribed to it by section 2055 of the Code.

SECTION 25.13.4 "Code" is the Internal Revenue Code of 1986, as the same may from time to time be amended or recodified. Each reference to a specific section of

the Code must be read as of the date my Will was signed and includes each revision or renumbering of such section.

SECTION 25.13.5 "Distribution," or any conjugation thereof, means a devise, payment, transfer, conveyance, gift, or delivery, to be made outright, in fee, free from trust, and in equal shares, unless otherwise expressly provided.

SECTION 25.13.6 "Executor" refers to the person or persons who are then serving in such capacity, whether such are the originals, substitutes, alternatives, or successors, regardless of any pronoun used in reference thereto.

SECTION 25.13.7 "Exempt Property" has the meaning ascribed to it by *Code of Alabama* section 43-8-111 (1975), as in effect from time to time.

SECTION 25.13.8 "Federal Estate Tax" means that tax imposed by Chapter 11 of the Code.

SECTION 25.13.9 "Federal Income Tax" means that tax imposed by Chapters 1 through 6 of the Code.

SECTION 25.13.10 "Generation-Skipping Transfer Tax" means that tax imposed by Chapter 13 of the Code and any state law equivalent.

SECTION 25.13.11 "Gift," or any conjugation thereof, means a devise, bequest, or any other type of donative transfer, to be made outright, in fee, free from trust, and in equal shares, unless otherwise expressly provided.

SECTION 25.13.12 "Gross Estate" has the meaning ascribed to it by section 2031 of the Code.

SECTION 25.13.13 "Herein," "hereunder," "heretofore," "hereinbefore," "hereinafter," and words of similar import refer to my Will in its entirety, and not just to the Section in which such word appears.

SECTION 25.13.14 "Homestead Allowance" has the meaning ascribed to it by *Code of Alabama* section 43-8-110 (1975), as in effect from time to time.

SECTION 25.13.15 "Incapacitated" refers to any individual adjudicated incompetent by a court of competent jurisdiction through the appointment of a guardian, conservator, or other fiduciary or legal representative or not adjudicated incompetent but who, by reason of accident, illness, or mental or physical disability, is unable, whether temporarily or indefinitely, in the opinion of a licensed physician expressed in a written certificate, by reason of affected or impaired capacity to manage his or her business affairs sufficiently to allow such person to properly administer or care for any distribution

to be made hereunder or to accept or continue in his or her appointed fiduciary position. Such certificate shall be binding on the beneficiaries of my probate or any trust estate created hereunder and may be relied on by any person dealing with my probate or any trust estate created hereunder without the necessity of court action or any other proceeding. Such certificate shall represent that such licensed physician has examined the individual, and that, based upon that examination, he or she has concluded that such individual is unable to act prudently and effectively as described above because of accident, physical or mental illness, progressive or intermittent physical or mental deterioration, or other similar cause. Any individual fiduciary hereunder determined to be incapacitated for purposes of this instrument shall be deemed to have resigned as provided hereunder upon such determination. Any individual fiduciary hereunder determined to be incapacitated as provided herein but on a temporary basis shall resume serving as a fiduciary hereunder upon recovery from such temporary incapacity. If such recovery is disputed, such individual shall be examined by another licensed physician to determine whether such individual has recovered from such incapacity, and the determination of such physician as to the recovery of such individual shall be binding on all successor fiduciaries and beneficiaries hereunder. Solely for the purpose of communicating the results of any such examination to any fiduciary or successor fiduciary hereunder, each individual who qualifies as a beneficiary or fiduciary hereunder waives any physician-patient privilege which might otherwise exist and agree to cooperate in any examination reasonably necessary to carry out the provisions of this Section. The expenses of any examination or court proceeding shall be paid from my probate or the trust estate of which such individual is a beneficiary or fiduciary, as appropriate.

SECTION 25.13.16 "Income in Respect of a Decedent" has the meaning ascribed to it by section 691 of the Code.

SECTION 25.13.17 "Income beneficiary" means any person entitled, at the time such person's status is to be determined, to mandatory or discretionary distributions of income hereunder.

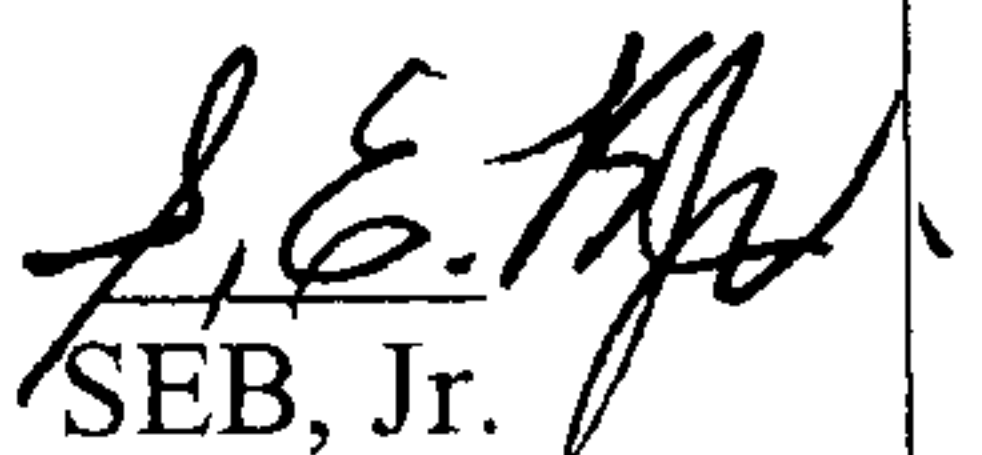
SECTION 25.13.18 "Legal or natural guardian" shall mean an individual's agent, conservator, guardian, either parent, or the person having personal custody of such individual where no legal guardian has been appointed by the court.

SECTION 25.13.19 "Marital Deduction" has the meaning ascribed to it by section 2056 of the Code.

SECTION 25.13.20 "Marital property" means the property which passes, has passed, or is treated as passing from me to my wife.

SECTION 25.13.21 "Per stirpes"--When modified by the phrase "per stirpes" a gift or distribution to a descendant or other taker, either alone or as a member of a class,

  
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who is deceased at the time such gift or distribution is to be made, shall be made to the taker who would take by representation as to each generation. All distributions hereunder containing the phrase "per stirpes" shall be made in equal shares per stirpes and not per capita unless expressly stated otherwise.

SECTION 25.13.22 "Person" includes any individual in his or her own or any fiduciary capacity, and any other legal entity.

SECTION 25.13.23 "Personal representative" or "personal representatives" has the meaning ascribed to it by *Code of Alabama* section 43-8-1(24) (1975), as in effect from time to time.

SECTION 25.13.24 "Probate estate" means all the property I shall own at the time of my death or to which I or my estate or any personal representative may be or become entitled to.

SECTION 25.13.25 "Property" includes all property wheresoever situated, real, personal, and mixed, tangible and intangible, including, but not limited to, money, assets, any reversionary or remainder interest, and all lapsed gifts, as well as the income earned therefrom.

SECTION 25.13.26 "Qualified Terminable Interest Property" has the meaning ascribed to it by section 2056(b)(7) of the Code.

SECTION 25.13.27 "Taxable Distribution" has the meaning ascribed to it by section 2612 of the Code.

SECTION 25.13.28 "Taxable Estate" has the meaning ascribed to it by section 2051 of the Code.

SECTION 25.13.29 "Trustee" or "Trustees" refers to the person or persons who are then serving in such capacity, whether such are the originals, substitutes, alternates, or successors, regardless of any pronoun used in reference thereto.

SECTION 25.13.30 "Will" means this instrument as modified by any and all valid codicils hereto.

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IN WITNESS WHEREOF, I, S. E. Belcher, Jr., the Testator, sign my name to this instrument this 27 day of Dec., 1999, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as my last will and testament, that I sign it willingly, that I execute it as my free and voluntary act for the purposes therein expressed, and that I am 18 years of age or older, of sound mind, and under no constraint or undue influence.

S. E. Belcher, Jr.  
S. E. Belcher, Jr.

We, Allison F Roshto and Allene M. Johnston, the witnesses, sign our names to this instrument, being first duly sworn, and do hereby declare to the undersigned authority that S. E. Belcher, Jr., the Testator, signs and executes this instrument as his last will and testament and that he signs it willingly, that each of us, in the presence and hearing of the Testator, hereby signs this Will as witness to the Testator's signing, and that to the best of our knowledge the Testator is 18 years of age or older, of sound mind, and under no constraint or undue influence.

Allison F Roshto

ADDRESS: PO Box 3206

Texas, AL 35403

TELEPHONE: 205 633 0200

Allene M. Johnston

ADDRESS: P.O. Box 3206

Juscaloosa, AL 35403

TELEPHONE: (205) 633-0200

  
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S. E. Belcher, Jr.  
SEB, Jr.

STATE OF ALABAMA

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TUSCALOOSA COUNTY

Subscribed, sworn to, and acknowledged before me by S. E. Belcher, Jr., the  
 Testator, and subscribed and sworn to before me by  
Allene M. Johnston and Allison F. Koshko,  
 witnesses, this 27<sup>th</sup> day of December, 1999.

James S. Markun  
 Notary Public  
 My Commission Expires:  
10/30/2000

THIS DOCUMENT PREPARED BY:

TANNER &amp; GUIN, L.L.C.

Attorneys at Law

Capitol Park Center

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 Shelby Cnty Judge of Probate, AL  
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SEB, Jr.  
 SEB, Jr.

FIRST CODICIL TO  
LAST WILL AND TESTAMENT OF  
S. E. BELCHER, JR.

I, S. E. BELCHER, JR., of the County of Bibb, State of Alabama, being of sound mind and disposing memory, make and declare this to be the First Codicil to my Last Will and Testament, dated December 27, 1999, attested by Allene M. Johnston and Allison F. Roshto, as the subscribing witnesses, and acknowledged before Donna S. Markum, a Notary Public in and for the State of Alabama at Large, as follows:

ARTICLE ONE

In my current Will, under Section 7.4 titled "Gift of Cash to S. E. Belcher, Jr. Marital Trust", the reference to the sum of \$1,000,000.00 should instead refer to the sum of \$2,000,000.00.

ARTICLE TWO

I hereby delete the reference to the name Howard W. Neiswender as a member of my Advisory Committee in Section 21 of my Will, and substitute the name William W. Jessup in lieu thereof.

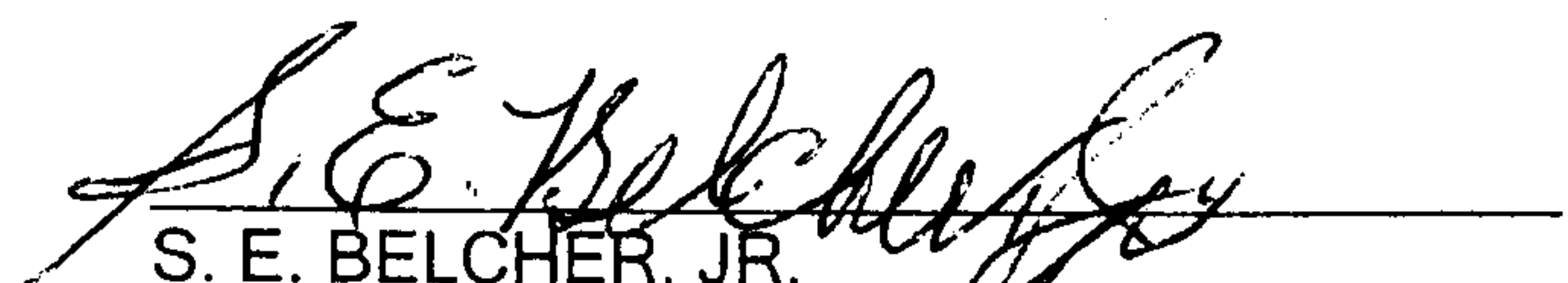
ARTICLE THREE

In all other respects, I hereby ratify and confirm my Last Will and Testament dated December 27, 1999.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the 8th day of June, 2004.

  
S. E. BELCHER, JR.  
TESTATOR

I, S. E. BELCHER, JR., sign my name to this instrument on this the 8th day of June, 2004, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as the First Codicil to my Last Will and Testament and that I sign it willingly, that I execute it as my free and voluntary act for the purposes herein expressed, and that I am eighteen (18) years of age or older, of sound mind, and under no constraint or undue influence.

  
S. E. BELCHER, JR.  
TESTATOR

  
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Shelby Cnty Judge of Probate, AL  
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Page 1 of My Codicil

  
SEB

We, Mary S. Hobson and Hassie B. Creel,  
the witnesses, sign our names to this instrument being first duly sworn and do hereby declare to the undersigned authority that the TESTATOR signs and executes this instrument as his First Codicil to his Last Will and Testament and that he signs it willingly, and that each of us, in the presence and hearing of the TESTATOR, hereby signs this Codicil as witness to the TESTATOR'S signing and that to the best of our knowledge, the TESTATOR is eighteen (18) years of age or older, of sound mind, and under no constraint or undue influence.

Mary S. Hobson  
Witness

Address: 8 Hobson Dr.  
Centreville, AL 35642

Hassie B. Creel  
Witness

Address: 405 Belcher Rd.  
Brent, Ala 35034

STATE OF ALABAMA )  
:  
BIBB COUNTY )

Subscribed, sworn to and acknowledged before me by S. E. BELCHER, JR., the TESTATOR, and subscribed and sworn to before me by Mary S. Hobson and Hassie B. Creel, the witnesses, on this the 8th day of June, 2004.

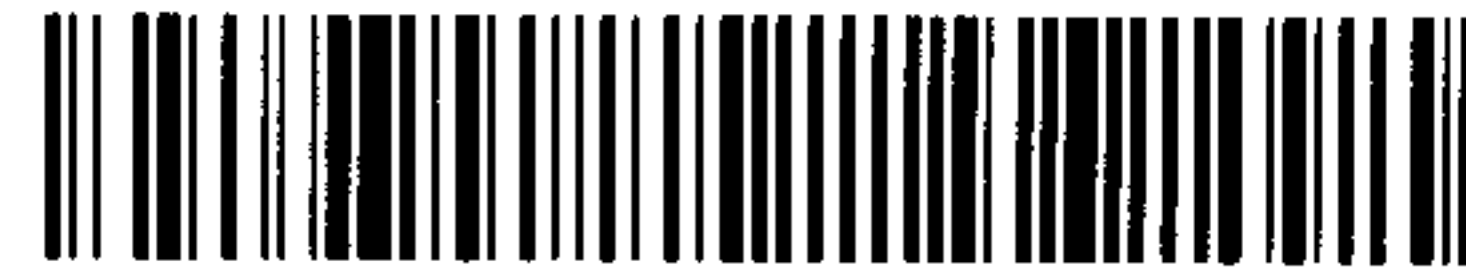
SEAL

(Signed) Wanna Rogers  
Notary Public in and for the  
State of Alabama at Large

My Commission Expires August 22, 2004

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and the Bibb County, AL do hereby  
witness that the within instrument was  
signed by the Probate Court of Bibb  
County, AL, and before me as Judge  
thereof, been duly proven to be the  
last will and Testament of  
deceased, and that said will  
together with proof thereof, has been  
recorded in the Probate Office of Bibb  
County, AL in Probate record book  
page  
In Witness Whereof, I hereunto set my  
hand this \_\_\_\_\_ day of \_\_\_\_\_



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Shelby Cnty Judge of Probate, AL  
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Jerry C. Low, Probate Judge

Page 2 of My Codicil

SEB

**SECOND CODICIL TO  
LAST WILL AND TESTAMENT OF  
S. E. BELCHER, JR.**

I, S. E. BELCHER, JR., of the County of Bibb, State of Alabama, being of sound mind and disposing memory, make and declare this to be the Second Codicil to my Last Will and Testament, dated December 27, 1999, attested by Allene M. Johnston and Allison F. Roshto, as the subscribing witnesses, and acknowledged before Donna S. Markum, a Notary Public in and for the State of Alabama at Large, and my First Codicil to my Last Will and Testament dated June 8, 2004, attested by Mary S. Hobson and Hassie B. Creel, as the subscribing witnesses, and acknowledged before Donna Rogers, a Notary Public in and for the State of Alabama at Large, as follows:

ARTICLE ONE

I hereby insert Section 7.5 in Section 7 entitled "Specific Gifts":

**SECTION 7.5 Gift to Brent Presbyterian Church**

I hereby give and bequeath to the Brent Presbyterian Church, located in Brent, Alabama, the sum of Five Hundred Thousand (\$500,000.00) Dollars as an unrestricted gift to be used in any manner which its governing body deems appropriate.

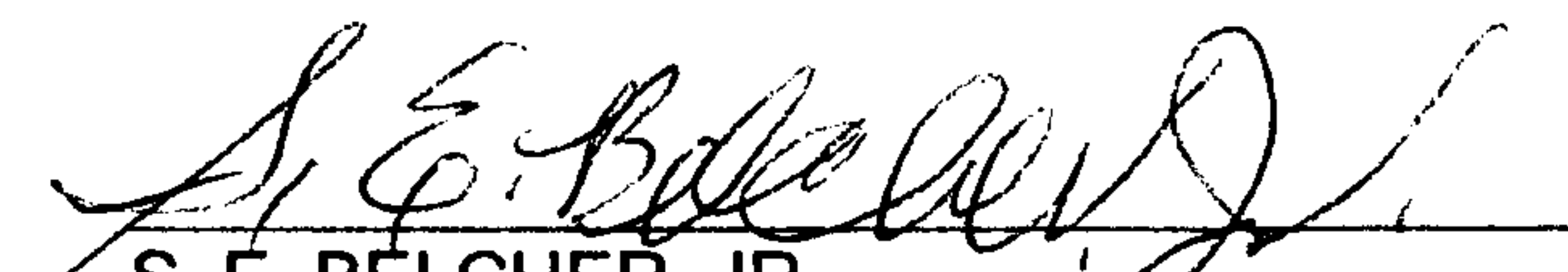
ARTICLE TWO

In all other respects, I hereby ratify and confirm my Last Will and Testament dated December 27, 1999, and my First Codicil to my Last Will and Testament dated June 8, 2004.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the 24 day of September, 2004.

  
S. E. BELCHER, JR.  
TESTATOR

I, S. E. BELCHER, JR., sign my name to this instrument on this the 24 day of September, 2004, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as the First Codicil to my Last Will and Testament and that I sign it willingly, that I execute it as my free and voluntary act for the purposes herein expressed, and that I am eighteen (18) years of age or older, of sound mind, and under no constraint or undue influence.

  
S. E. BELCHER, JR.  
TESTATOR

We, Norma Skinner and Mary S. Hobson  
 the witnesses, sign our names to this instrument being first duly sworn and do hereby declare to  
 the undersigned authority that the TESTATOR signs and executes this instrument as his First  
 Codicil to his Last Will and Testament and that he signs it willingly, and that each of us, in the  
 presence and hearing of the TESTATOR, hereby signs this Codicil as witness to the  
 TESTATOR'S signing and that to the best of our knowledge, the TESTATOR is eighteen (18)  
 years of age or older, of sound mind, and under no constraint or undue influence.

Norma J. Skinner  
 Witness

Address: 175 So. Scottsville Rd  
Brent, AL, 35034

Mary S. Hobson  
 Witness

Address: 8 Hobson Drive  
Centreville, AL 35042

STATE OF ALABAMA )  
 :  
 BIBB COUNTY )

Subscribed, sworn to and acknowledged before me by S. E. BELCHER, JR., the  
 TESTATOR, and subscribed and sworn to before me by Norma Skinner  
 and Mary S. Hobson, the witnesses, on this the 24 day of  
September, 2004.

SEAL

(Signed)

Catherine P. Fulford  
 Notary Public in and for the  
 State of Alabama at Large

My Commission Expires 01-12-06

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Shelby Cnty Judge of Probate, AL  
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### THIRD CODICIL TO LAST WILL AND TESTAMENT OF S. E. BELCHER, JR.

I, S. E. BELCHER, JR., of the County of Bibb, State of Alabama, being of sound mind and disposing memory, make and declare this to be the Third Codicil to my Last Will and Testament, dated December 27, 1999, attested by Allene M. Johnston and Allison F. Roshto, as the subscribing witnesses, and acknowledged before Donna S. Markum, a Notary Public in and for the State of Alabama at Large; my First Codicil to my Last Will and Testament dated June 8, 2004, attested by Mary S. Hobson and Hassie B. Creel, as the subscribing witnesses, and acknowledged before Donna Rogers, a Notary Public in and for the State of Alabama at Large, and my Second Codicil to my Last Will and Testament dated September 24, 2004, attested by Norma Skinner and Mary S. Hobson, as the subscribing witnesses, and acknowledged before Catherine P. Fulford, a Notary Public in and for the State of Alabama at Large, as follows:

#### ARTICLE ONE

I hereby insert Section 7.6, Section 7.7 and Section 7.8 in Section 7 entitled "Specific Gifts":

#### **SECTION 7.6 Gift to Ashley Belcher Ferry**

Section 7.6.1 I give to Ashley Belcher Ferry, if she shall survive me, the number of shares of stock in Regions Financial Corporation, or its successor, as I may own at the time of my death, which will have a total value equal to Two Million Five Hundred Thousand (\$2,500,000.00) Dollars based on the per share value of Regions Financial Corporation stock as of the date of my death. If as of the date of my death, I do not own a sufficient number of shares of stock in Regions Financial Corporation, or its successor, to have a value equal to Two Million Five Hundred Thousand (\$2,500,000.00) Dollars based on the per share value of Regions Financial Corporation stock, then cash or cash equivalent shall be used so that the value of this gift shall equal Two Million Five Hundred Thousand (\$2,500,000.00) Dollars. If Ashley Belcher Ferry shall predecease me, leaving lineal descendants surviving her, then the then living lineal descendants of Ashley Belcher Ferry shall take, in equal shares, this gift. If Ashley Belcher Ferry predeceases me leaving no lineal descendants, then this gift shall lapse and the aforementioned property shall be distributed in accordance with the terms of Section 12 hereof. If any lineal descendant of Ashley Belcher Ferry shall be under the age of thirty-five (35) when distribution is to be made, then I give and devise the share of that lineal descendant to the Trustee named in Section 7.6.2, to be held and administered in accordance with the terms of Section 7.6.2.

Section 7.6.2 I name Regions Bank as Trustee of each trust created under this Section 7.6, with authority to exercise its powers in accordance with the terms of Section 14 hereof. Regions Bank shall receive all property transferred to it pursuant to the terms of Section 7.6.1 to be held, administered, and distributed as a separate trust for the beneficiary as follows:

Section 7.6.2.1 If the beneficiary shall have then attained age thirty-five (35), the Trustee shall pay over, deliver, assign, transfer or convey to the beneficiary his share, free of trust.

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Jerry C. Pow, Probate Judge, Bibb County, Alabama

Section 7.6.2.2 Any part or all of the share not so transferred to a beneficiary shall be held by my Trustee as a separate trust for the beneficiary and shall be administered as follows:

Section 7.6.2.2.1 Until the beneficiary shall attain the age of twenty-one (21), the Trustee shall pay or apply so much of the net income from his trust for the health, education, maintenance, or support of the beneficiary for whom the trust shall have been set aside, as my Trustee in his sole discretion shall determine, and shall incorporate into the corpus of the trust the balance of the income until the beneficiary shall attain age twenty-one (21).

Section 7.6.2.2.2 Thereafter, the net income from the balance of the trust shall be paid to the beneficiary or expended for the benefit of the beneficiary in convenient installments, but at least annually, until the beneficiary shall reach age thirty-five (35), at that time the then existing corpus of the trust shall be paid to the beneficiary, free of trust, and the trust shall be terminated.

Section 7.6.2.2.3 If any beneficiary for whom a trust shall be established hereunder shall die before reaching age thirty-five (35), the Trustee shall transfer and pay over the property then constituting the beneficiary's trust, including any accrued and unpaid income to his descendants then living, per stirpes, or if there be none, then in accordance with the terms of Section 12 hereof. If any person or persons who shall be entitled to the assets of the trust under this subparagraph shall then have other property held in trust under this Will, then this property and the person's trust shall be added to, merged, administered, and disposed like the other trust so held for the person or persons.

Section 7.6.2.2.4 If any lineal descendant of any deceased beneficiary who is entitled to a share or a portion of my estate or any person to whom the Trustee is directed under Section 7.6.2.2.3 to distribute any share or portion of a share of my estate is under age twenty-one (21) when the distribution is to be made, and if no other trust shall then be held for the person's benefit and though his share or portion of share shall be fully vested in him, then the Trustee may continue to hold the same as a separate trust for the beneficiary, with all the powers and authorities given the Trustee with respect to the other trust property held hereunder until the beneficiary shall attain age twenty-one (21). During this time, the Trustee shall use and apply for his health, education, maintenance, and support so much of the income from the beneficiary's trust as the Trustee deems necessary for these purposes adding any excess income to the principal of the trust, at least annually, at the discretion of the Trustee. When the beneficiary shall attain age twenty-one (21), or sooner die, the Trustee shall transfer and pay over the principal and any undistributed income, free of trust, to beneficiary or his estate, as the case may be.

Section 7.6.2.2.5 If at any time the Trustee, after taking into account income and principal from other sources readily available to any beneficiary for whom a trust has been established under this Item, determines that the resources of any beneficiary are not sufficient for his support, education, health, and maintenance, then the Trustee may from time to time pay to or apply for his benefit, so much of the principal of the trust as the Trustee, in his sole discretion, determines to be necessary for the beneficiary's health, education, maintenance, and support to the complete exhaustion of the principal.

Section 7.6.2.2.6 For convenience of administration and investment, the Trustee is hereby authorized to hold any trust which may be created in this Section 7.6.2 as a common fund, dividing the income proportionately among the beneficiaries, assigning undivided interests and making joint investments of the funds belonging to them, so long as it may be practical.

## **SECTION 7.7 Gift to David Grey Belcher Family Trust**

Section 7.7.1 I give to the Trustee or Trustees of that irrevocable trust created under that certain written trust agreement dated December 27, 1999 (hereinafter sometimes referred to as the Trustee "David Grey Belcher Family Trust"), the surface rights to so much of the following real property as I may own at the time of my death which is situated in Bibb County, Alabama, and which is commonly referred to as "Howard Place" and "Bama Rock Gardens", being more particularly described as follows, to-wit:

### Parcel I:

The Southwest quarter, and South half of Southeast quarter, Section 16, Township 23, Range 8 East; Northeast quarter of Southeast quarter, less five (5) acres, Section 17, Township 23, Range 8 East; Northeast quarter of Northwest quarter, Section 21, Township 23, Range 8 East; and thirty-seven (37) acres in the Northwest quarter of Northeast quarter, Section 21, Township 23, Range 8 East; containing 351 acres, more or less; and said land being known as "The Howard Place" and it is the intention of grantor to hereby convey and does hereby convey his entire interest in said Howard Place even though the same may not be hereinabove correctly described.

(Reference of title: Deed Book 104, Page 566, Probate Office Bibb County, Alabama.)

### Parcel II:

The NE 1/4 of NE 1/4, Section 21, Township 23 North, Range 8 East, Bibb County, Alabama, containing 40 acres, more or less.

(Reference of title: Deed Book 122, Page 165, Probate Office Bibb County, Alabama.)

### Parcel III:

Such property as described in Deed Book 314, Page 534, in the Probate Office of Tuscaloosa County, Alabama. Such property being a portion of property transferred to me by a deed executed by Yolande Coal and Coke Company, an Alabama corporation; Hurricane Creek Coal and Coke Company, an Alabama corporation; and Yolande-Connellsville Coal Corporation, an Alabama corporation, and recorded in Deed Book 314, Page 529 in the Probate Office of Tuscaloosa County, Alabama.

Section 7.7.2 I give to the Trustee of the David Grey Belcher Family Trust the surface rights to so much of the following real property as I may own at the time of my death which is situated in Tuscaloosa County, Alabama, being more particularly described as follows, to-wit:

Parcel I

The Southwest 1/4 of the Northwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 21 South, Range 7 West.

(Reference of title: Deed Book 314, Page 529, Probate Office Tuscaloosa County, Alabama.)

Parcel II

The Southeast 1/4 of the Northeast 1/4 of Section 23, Township 21 South, Range 7 West less and except any portion of subject property which lies within I-59.

(Reference of title: Deed Book 314, Page 529, Probate Office Tuscaloosa County, Alabama.)

Parcel III

The North 1/2 of the Northeast 1/4 of the Southeast 1/4 lying North of I-59 in Section 13, Township 21 South, Range 7 West.

(Reference of title: Deed Book 314, Page 529, Probate Office Tuscaloosa County, Alabama.)

**SECTION 7.8 Gift to the S. E. Belcher, Jr. Foundation**

I give to the Trustee of that charitable trust created under that certain written trust agreement dated September 13, 1979 (hereinafter referred to as the "S. E. Belcher, Jr. Foundation"), the mineral rights to all the real property which I may own on the date of my death.

ARTICLE TWO

In all other respects, I hereby ratify and confirm my Last Will and Testament dated December 27, 1999, my First Codicil to my Last Will and Testament dated June 8, 2004, and my Second Codicil to my Last Will and Testament dated September 24, 2004.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the 9th day of June, 2005.

S. E. Belcher, Jr.  
S. E. BELCHER, JR.  
TESTATOR

I, S. E. BELCHER, JR., sign my name to this instrument on this the 9th day of June, 2005, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as the Third Codicil to my Last Will and Testament and that I sign it willingly, that I execute it as my free and voluntary act for the purposes herein expressed, and that I am eighteen (18) years of age or older, of sound mind, and under no constraint or undue influence.

S. E. Belcher, Jr.  
S. E. BELCHER, JR.  
TESTATOR

We, Lori Woodard and Angela S. Simpson, the witnesses, sign our names to this instrument being first duly sworn and do hereby declare to the undersigned authority that the TESTATOR signs and executes this instrument as his Third Codicil to his Last Will and Testament and that he signs it willingly, and that each of us, in the presence and hearing of the TESTATOR, hereby signs this Codicil as witness to the TESTATOR'S signing and that to the best of our knowledge, the TESTATOR is eighteen (18) years of age or older, of sound mind, and under no constraint or undue influence.

Lori Woodard  
Witness

Address: 5519 Rice Mine Rd

Tuscaloosa, Al 35406

Angela S. Simpson  
Witness

Address: 116598 W. Hagler Rd

Northport, AL 35475

STATE OF ALABAMA

BIBB COUNTY

Subscribed, sworn to and acknowledged before me by S. E. BELCHER, JR., the TESTATOR, and subscribed and sworn to before me by Lori Woodard and Angela S. Simpson, the witnesses, on this the 9th day of June, 2005.

SEAL

(Signed) Denise J. Sigler

Notary Public in and for the

State of Alabama at Large

My Commission Expires 11/14/05