

20210701000318990  
07/01/2021 09:48:48 AM  
WILLS 1/13

LAST WILL AND TESTAMENT

OF

ANNE T. SHEPHERD

I, Anne T. Shepherd, being a resident of the County of Mobile, State of Alabama, over the age of nineteen (19) years, and of sound mind and disposing memory, do hereby make, publish, and declare this my Last Will and Testament and expressly revoke all Wills and Codicils which may have been at any time heretofore made by me.

ARTICLE ONE  
SPECIAL

In construing this Will, I direct that:

- (A) LINEAL DESCENDANTS: For all purposes under this Will, whether for the determination of relationships or otherwise, lineal descendants shall mean and refer to the children, grandchildren and more remote descendants of a person, and shall include all descendants born of a lawful marriage, legitimated by formal acknowledgement, or duly adopted, but only if the descendant is under the age of sixteen (16) years on the date of entry of the final order or decree of adoption by the Judge of the court having jurisdiction over the matter.
- (B) GENDER AND NUMBER: Throughout this Will, the masculine gender shall be deemed to include the feminine and neuter, and the singular the plural, and vice versa.
- (C) CAPTIONS: The captions in the Articles herein are for convenient reference only, are of no legal effect, and under no circumstances shall affect the construction of any provision of this Will.
- (D) PERSONAL REPRESENTATIVE AND TRUSTEE: Wherever the term "Personal Representative" or "Trustee" appears in this Will, each such term and any reference thereto shall be taken to mean and include each Personal Representative and Trustee (whether acting as the sole Personal Representative or Trustee or as a Co-Personal Representative or Co-Trustee) acting in such respective capacity hereunder from time to time.
- (E) CODE: Wherever the term "Code" appears in this Will, such term shall mean the Internal Revenue Code of 1986, as same has been amended, from time to time, and may in the future be amended from time to time.
- (F) PRESUMPTION OF SURVIVORSHIP: For purposes of all dispositive provisions of this Will, any person who would otherwise be a devisee or beneficiary under any provisions of this Will shall not be considered to have survived and shall be considered to have predeceased me or another person, as the case may be, if such devisee or beneficiary shall die within ninety (90) days after my death or the death of such other person, as the case may be.

ARTICLE TWO  
PAYMENTS OF DEBTS, TAXES AND EXPENSES

(A) I direct that my Personal Representative may cause any debt owed by me at the time of my death to be carried, renewed and/or refinanced from time to time upon such terms and with such security for its repayment as my Personal Representative may deem advisable, taking into consideration the best interest of the beneficiaries hereunder.

(B) Except as is otherwise provided herein, all estate, inheritance, legacy, succession or transfer taxes (including any interest and penalties thereon) imposed by any domestic or

foreign laws with respect to all property taxable under such laws by reason of my death, whether or not such property passes under this Will and whether or not such taxes be payable by my Estate or by any recipient of such property, and all funeral and administration expenses, claims and debts payable by my Estate shall be paid by my Personal Representative from my residuary estate described in Article Four of this Will.

**ARTICLE THREE**  
**GENERAL DEVISE OF PERSONAL EFFECTS**

I give and devise all of my personal effects, including, but not limited to, books, pictures, automobiles, boats, wearing apparel and adornment, household furniture, furnishings and appliances, china, silverware, crystal, glass and jewelry, owned by me at the time of my death and then held primarily for personal use and enjoyment and not for business use, production of income or investment, including any insurance policies (or the proceeds therefrom) owned by me and applicable to such personal effects, to my daughter, Barbara Shepherd Malkove, if she survives me; or if she does not survive me, to her lineal descendants, per stirpes, who survive me.

My Personal Representative shall select from my Estate the property deemed to be given by this Article and the selection made by my Personal Representative shall be binding on all parties. If two or more of my lineal descendants survive me, become entitled to any such property, and do not agree among themselves to an equitable division of said property, then my Personal Representative, in the absolute discretion of such Personal Representative, shall divide said property among such persons, and such division shall be binding on all parties.

I request that the Beneficiaries hereunder abide by any memorandum signed by me directing the disposition of this property or any part thereof. I understand that this request is not legally binding.

I direct that the expenses of packing, shipping and delivering any such property to any location, pursuant to the provisions of this Article, shall be paid by my Personal Representative as an administration expense of my Estate.

If any of said Beneficiaries shall be under the age of nineteen (19) years at the time of my death, I hereby authorize my Personal Representative to transfer, assign and deliver over to the Trustee of the Trust created for the benefit of such Beneficiary under Article Five, hereof, such Beneficiary's share of the objects of property described herein. I authorize my Trustee to hold said objects of property in trust for him or her until he or she shall attain the age of nineteen (19) years, at which time his or her share of said objects of property shall be paid over to him or her, free from any trusts. In the event my Trustee, in such Trustee's absolute discretion, feels it to be impractical to hold any such objects of property in trust for a Beneficiary who is under the age of nineteen (19) years, I authorize my Trustee to sell such objects of property as such Trustee may deem desirable, transferring and paying over any proceeds which may be realized as a result of such sale to the Trustee of the trust herein created under Article Five for the benefit of such Beneficiary.

**ARTICLE FOUR**  
**GIFT OF RESIDUE**

I give and devise all the rest, residue and remainder of all property of every kind and wherever situated which I may own at my death or to which my Estate may be or become entitled, including any lapsed gifts hereunder, and including all property over which I may have any power of appointment or disposition, hereby exercising each such power, as follows:

- (A) Fifty-five percent (55%) to my daughter, Barbara Shepherd Malkove, if she survives me; or if she fails to survive me, to her lineal descendants who survive me, per stirpes; subject, however, to the provisions of Article Five, hereof.
- (B) Fifteen percent (15%) to my grandson, John Millen Griser Schmohl, Jr., if he survives me; or if he fails to survive me, to his lineal descendants who survive

me, per stirpes; subject, however, to the provisions of Article Five, hereof. If neither John Millen Griser Schmohl, Jr. nor any of his lineal descendants survive me, this share shall lapse and pass pursuant to the provisions of Paragraph (E) below.

- (C) Fifteen percent (15%) to my granddaughter, Susan Courtney Schmohl Barrack, if she survives me; or if she fails to survive me, to her lineal descendants who survive me, per stirpes; subject, however, to the provisions of Article Five, hereof. If neither Susan Courtney Schmohl Barrack nor any of her lineal descendants survive me, this share shall lapse and pass pursuant to the provisions of Paragraph (E) below.
- (D) Fifteen percent (15%) to my grandson, David Shepherd Schmohl, if he survives me; or if he fails to survive me, to his lineal descendants who survive me, per stirpes; subject, however, to the provisions of Article Five, hereof. If neither David Shepherd Schmohl nor any of his lineal descendants survive me, this share shall lapse and pass pursuant to the provisions of Paragraph (E) below.
- (E) If any of the shares of the residue of my estate under Paragraphs (B)-(D) of this Article Four lapse, such lapsed share or shares shall be distributed, pro rata, among the remaining shares (excluding the share for my daughter, Barbara Shepherd Malkove) which have not lapsed by reducing the denominator of the fractional interest of the remaining shares by the number of lapsed shares. For example, if one of three shares of the residue of my estate (excluding the share for my daughter, Barbara Shepherd Malkove) under this Article Four lapses, the remaining shares shall each receive one-half of such lapsed share.

**ARTICLE FIVE**  
**TRUSTS FOR PERSONS UNDER 25**

Anything in Article Four above to the contrary notwithstanding, if any person becomes entitled to any property under the terms of Article Four of this Will or subparagraph (E) of this Article Five and be under the age of twenty-five (25) years at the time he or she becomes entitled to same (each such person being hereinafter referred to as "Beneficiary"), I direct that all property to which he or she may become entitled thereunder shall not be distributed to him or her, but instead shall be held in trust for him or her as a separate trust fund by my Trustee (whether one or more) hereinafter named, and that my Trustee shall hold, manage, invest and reinvest the same, collect the income therefrom, and pay and distribute the net income and principal thereof as follows:

- (A) **INCOME**: So much of the net income (and any accumulated income) as my Trustee, in the absolute discretion of such Trustee, shall deem necessary or appropriate shall be paid to or applied for the education (including, without limitation, private school, college and graduate schools), medical or dental expenses, drugs, nursing or hospital expenses, or other support and maintenance for the welfare and comfort of such Beneficiary, or for any financial burden or emergency of such Beneficiary, from time to time prior to the termination of his or her trust, according to such Beneficiary's needs as determined by my Trustee, in the absolute discretion of such Trustee, and the balance of said net income, if any, shall be accumulated, invested and reinvested.
- (B) **PRINCIPAL**: My Trustee, at any time or times during the existence of this trust, may pay or apply such amount or amounts of principal (even to the extent of all of same) to or for the use of the Beneficiary as my Trustee may deem necessary, proper or desirable, in the absolute discretion of such Trustee, for the education (including, without limitation, private school, college and graduate schools), medical or dental expenses, drugs, nursing or hospital expenses, or other support and maintenance for the welfare and comfort of such Beneficiary, or for any financial burden or emergency of such Beneficiary. Upon making any such

20210701000318990 07/01/2021 09:48:48 AM WILLS 4/13

payments or applications, my Trustee shall be fully discharged from liability or accountability for such payments or applications.

- (C) TERMINATION: When such Beneficiary shall have attained the age of twenty-five (25) years, this trust shall terminate and my Trustee shall distribute the then principal and any then undistributed income to such Beneficiary.
- (D) GENERAL POWER OF APPOINTMENT: If any such Beneficiary dies while his or her trust is in existence, his or her entire trust fund as constituted at his or her death shall be then transferred or paid to or for the benefit of such person or persons (including such Beneficiary's estate, his or her creditors, or the creditors of his or her estate), to such extent and in such proportions and in such lawful interests and estates, whether absolute or in trust, as the Beneficiary may by his or her Last Will and Testament or Revocable Trust appoint. To effectively exercise this general power of appointment, specific reference to my Will must be made in his or her Will or Revocable Trust specifically indicating his or her exercise or intention to exercise same.
- (E) FAILURE TO EXERCISE POWER: If such general power of appointment is not for any reason validly exercised by such Beneficiary, in whole or in part, then at his or her death, such part or all of his or her trust fund as constituted at his or her death, or such interests or estates therein as shall not have been validly appointed by him or her, shall be distributed to and divided among his or her then surviving lineal descendants, per stirpes, if any (subject, however, to the provisions of this Article Five); or if none, then to and among the lineal descendants, per stirpes, of the natural parent of such Beneficiary who is a lineal descendant of mine, if any (subject, however, to the provisions of this Article Five); or if none, then to and among the lineal descendants, per stirpes, of my daughter, Barbara Shepherd Malkove, if any (subject, however, to the provisions of this Article Five); or if none, to the person or persons who would then be entitled to inherit property situated in Alabama from me had I then died intestate a resident of Alabama, all according to the Alabama laws of descent and distribution of such property then in force and effect.
- (F) DESIGNATION OF MATERIALITY: I intend that the spendthrift provisions set forth in Paragraph (B) of Article Eight, hereof, constitute a material purpose of each Trust created under this Article Five and I direct, to the extent permitted by law, that any court asked to modify or terminate any such trust pursuant to the provisions contained in Section 19-3B-411, Code of Alabama (2007), refrain from doing so if said modification or termination would be inconsistent with said spendthrift provisions.

**ARTICLE SIX**  
**APPOINTMENT OF FIDUCIARIES**

(A) Personal Representative. I appoint Barbara Shepherd Malkove as Personal Representative of this my Last Will and Testament. If Barbara Shepherd Malkove should fail to survive me, die, resign or otherwise fail to qualify or cease to serve as Personal Representative, then I appoint John Millen Griser Schmohl, Jr. as Personal Representative of this my Last Will and Testament. If John Millen Griser Schmohl, Jr. should fail to survive me, die, resign or otherwise fail to qualify or cease to serve as Personal Representative, then I appoint Susan Courtney Schmohl Barrack as Personal Representative of this my Last Will and Testament.

(B) Trustee of Trusts for Persons Under Age 25. I appoint the natural parents of any person who is under the age of 25 years and who becomes entitled to any property hereunder as Co-Trustees of the trust established for such person under Article Five, hereof. If one of the said natural parents of such person fails to survive me, dies, resigns, or otherwise fails to qualify or ceases to act as a Co-Trustee of any such Trust, it shall not be necessary to appoint a successor and the other parent shall act or continue to act as the sole Trustee of such Trust. If both of the said natural parents of such person fail to survive me, die, resign, or otherwise fail to qualify or

20210701000318990 07/01/2021 09:48:48 AM WILLS 5/13

cease to act as a Trustee of any such Trust, I appoint John Millen Griser Schmohl, Jr., Susan Courtney Schmohl Barrack and David Shepherd Schmohl as Co-Trustees of such Trust. If any of said individuals fail to survive me, die, resign or otherwise fail to qualify or cease to act as a Co-Trustee of any such Trust, it shall not be necessary to appoint a successor and the other individuals or individual shall act or continue to act as the Co-Trustees or sole Trustee of such Trust.

(C) Ratification of Prior Acts. Being mindful of the unavoidable lapse of time between the date of my death and the issuance of letters testamentary following the probate of my Will, and cognizant of the possibility of serious loss to my Estate as a result of the lack of authority in anyone during that period, I hereby expressly ratify, confirm, and approve all acts and things which may be done by my Personal Representative for the benefit of my Estate during the period between my death and the issuance of letters testamentary, if done in good faith and within the powers and authority which will become vested in such Personal Representative upon the issuance of letters testamentary.

(D) Distributions of Income During Administration. Until the trusts created hereunder are established, my Personal Representative may, in such Personal Representative's absolute and sole discretion, from time to time, and at any time, pay out of my Estate, or the net income therefrom, to those who would be income beneficiaries of the respective trusts, at the time the payment is to be made, had the trusts then been established, such sums as in my Personal Representative's judgment are not in excess of the payments which such income beneficiary would probably have received from the trust of which he or she is to be an income beneficiary, had the Trustee received, on the day following my death, the entire portion of my Estate which is, by the terms of this Will, to be distributed to the Trustee.

(E) Resignation of Trustee. If, after qualifying as Trustee of any trust created hereunder, and entering upon the performance of the duties of any such Trust, any Trustee shall desire to resign, such Trustee shall have the absolute right to do so. The resignation shall be in writing and acknowledged in the same manner as a deed of real estate is required to be acknowledged in Alabama and shall be delivered to the adult beneficiaries and the legal guardian, if any, of any minor beneficiaries of such Trust and shall be effective upon delivery thereof.

(F) Successor Trustee Provisions. Any successor Trustee shall have all the rights, powers, duties and discretion vested in the original Trustee. No successor Trustee shall be personally liable or responsible in any way for any act or failure to act of any predecessor Trustee, nor bear any loss or expense from or occasioned by any act done or omitted by the predecessor Trustee, but said successor Trustee shall be liable only for such Trustee's own acts and omissions in respect to property actually received by such Trustee. With the approval of a majority of the adult beneficiaries, or the parent or guardian of any minor beneficiary, any Trustee appointed hereunder may accept the account rendered and the assets and property delivered to it by the predecessor Trustee as a full and complete discharge of the predecessor Trustee, and shall incur no liability or responsibility to any beneficiary by reason of so doing, all without the necessity of any court proceeding or judicial supervision or approval, regardless of any beneficial, vested or contingent interest of any minor, incompetent or unborn beneficiaries. Upon any such discharge in the trusteeship, the title to any Trust Estate shall vest forthwith in any successor Trustee acting pursuant to the foregoing provisions hereof without the necessity of any court order or of any conveyance or transfer of trust assets.

(G) Termination of Small Trusts. If the aggregate value of the assets available for the establishment of any trust created in this Will shall be less than \$50,000.00 at the time of the Personal Representative's final accounting, or if during the administration of any trust or trusts hereunder, the principal assets of such trust or trusts shall be less than \$50,000.00, I direct that such trust or trusts shall not be established or shall terminate, as the case may be, and that the assets which are in or would have been distributed to such trust or trusts be distributed instead to the beneficiaries who are then or would have been entitled to receive the income from said trust or trusts, and in the same proportion as they are or would have been entitled to such income; subject, however, to the provisions of Paragraph (A) of Article Nine, hereof.

20210701000318990 07/01/2021 09:48:48 AM WILLS 6/13

(H) Accounting and Reports. My Personal Representative and Trustee shall keep accurate books of account for my Estate and any Trust created hereunder. At least once each year, my Trustee shall also make a full and accurate report and accounting to each current income and/or principal beneficiary of a Trust created hereunder who has attained the age of majority, or to the custodian and/or legal guardian of any such beneficiary who is under such age, with respect to the administration of such Trust.

(I) Compensation. My Personal Representative and each Trustee shall be paid fair and reasonable compensation for all services rendered hereunder, unless such compensation is waived in advance by my Personal Representative or Trustee. The fees of the attorneys and accountants retained by my Personal Representative or Trustee to represent my Estate or any Trust established hereunder shall be the standard hourly rates charged by such attorneys and accountants and shall not be determined by reference to a percentage of my Estate or any such Trust. Such attorneys and accountants shall submit their statement for services rendered in connection with the representation of my Estate or any Trust to my Personal Representative or Trustee on a periodic basis.

(J) Defense of Estate. If any attempt is made by anyone to interfere with the administration of my Estate or any Trust created hereunder, my Personal Representative or Trustee, as the case may be, shall defend my Estate or such Trust and the administration thereof and shall, in such Personal Representative's or Trustee's sole discretion, pay all reasonable or proper costs of such defense, including a reasonable attorney's fee.

(K) Waiver of Bond, Accounting and Inventory. Except as otherwise specifically provided in this Will, no Personal Representative or Trustee shall be required to file or give any bond or other security for the performance of such duties, in either such capacity, nor be required to file in any court, any accounting or inventory of my Estate, nor any report of the administration of my Estate or any Trust Estate, either as Personal Representative hereof or as Trustee hereunder.

#### ARTICLE SEVEN POWERS OF FIDUCIARIES

I hereby expressly authorize my Personal Representative and my Trustee and their successor or successors, respectively, in each such capacity, and any person, firm or corporation acting in either such capacity hereunder from time to time, with respect to my estate or to any trust established hereunder, in their absolute discretion, and in addition to all powers and authorities given them by law, including but not limited to those contained in Sections 43-2-839, 43-2-843, 19-3B-815 and 19-3B-816, Code of Alabama (2007), or otherwise under this Will, as follows:

- (A) To become the owner, manager and operator of any business which I am conducting as a sole proprietor at the time of my death, and to become a member of any partnership of which I may be a member at the time of my death, and to join with others in forming, or to form, partnerships, corporations, or other kinds and forms of business enterprises, and to purchase an interest therein or cause any part or all of my estate or of any trust estate to become the property thereof or subject thereto; and to manage, operate, liquidate, consolidate, and exercise such other rights with respect thereto as an individual owner might exercise, without liability for doing so.
- (B) To purchase or otherwise acquire, and to retain, whether originally a part of my estate or subsequently acquired, any and all common and preferred stocks (whether publicly held or privately held) and certificates of deposit (specifically including stock and certificates of deposit in the corporate fiduciary then acting hereunder, its parent corporation, or any brother corporation of it, any regulation, law or custom to the contrary notwithstanding), bonds, notes, or other securities, or any variety of real or personal property, or undivided interests therein, including stocks or interests in investment trusts and common trust funds, as they may deem advisable, whether or not such investments be of the character

permissible for investments by fiduciaries, or be unsecured, unproductive, underproductive, overproductive or of a wasting nature. Investments need not be diversified and may be made or retained with a view to a possible increase in value. The Personal Representative or Trustee may at any time or times render liquid my estate or any trust estate, in whole or in part, and hold cash or readily marketable securities of little or no yield or deposit same in a checking or savings account of any banking institution (specifically including the corporate fiduciary then acting hereunder, its parent corporation or any brother corporation of it, any regulations, law or custom to the contrary notwithstanding) for such periods as they may deem advisable.

- (C) To sell, lease, pledge, mortgage, transfer, exchange, convert or otherwise dispose of, or grant options with respect to, any and all property or interests therein, whether real, personal or mixed, including oil, gas and minerals, at any time forming a part of my estate or of any Trust created hereunder, in such manner, at such time or times, for such purposes, for such prices and upon such terms, credits, and conditions as they may deem advisable. Any lease made by the Personal Representative or Trustee may extend beyond any period fixed by statute for leases made by fiduciaries and beyond the duration of any Trust created hereunder.
- (D) To foreclose any mortgages and bid in any property under foreclosure, employing whatever assistance and whatever measures may, in their discretion, seem advisable.
- (E) To borrow money for the purpose of paying debts or taxes due by me or my estate, or for any purpose connected with the protection, preservation or improvement of my general estate or of any Trust whenever in their judgment such seems advisable, and as security, to mortgage or pledge any real or personal property of which I may die seized or possessed or at any time forming a part of my estate or of any Trust created hereunder, upon such terms and conditions as they may deem advisable.
- (F) To execute any waiver of notice or otherwise, and to vote in person or by general or limited proxy with respect to any shares of stock or other securities held by them to participate or consent, directly or through a committee or other agent, to the reorganization, consolidation, merger, dissolution or liquidation of any corporation in which my estate or any such Trust may have any interest, or to the sale, lease, pledge or mortgage of any property by or in such corporation; and to make any payments and to take any steps which they may deem proper and necessary.
- (G) To hold investments in the name of a nominee. To delegate any vested authority or discretion and to act by and through such attorneys or agents as they may select.
- (H) To complete, extend, modify or renew any loans, notes, bonds, mortgages, contracts or any other obligations, which I may own or to which I may be a party or which may be liens or charges against any of my property or against my estate, although I may not be liable thereon, in such manner as they may deem advisable; to pay, compromise, compound, adjust, submit to arbitration, sell or release any claims or demands of my estate or any such Trust against others or of others against my estate or any such Trust as they shall deem advisable, including the acceptance of deeds to real estate in satisfaction of bonds and mortgages, and to make any payments in connection therewith which they may deem advisable.
- (I) To make any division or distribution of my estate or of the principal of any Trust created hereunder, in cash or in kind, or partly in cash and partly in kind, and to cause any share to be composed of cash, property or undivided fractional shares in

20210701000318990 07/01/2021 09:48:48 AM WILLS 8/13

property different in kind from any other share; and to determine the value and character of any property or interest included in any such division or distribution.

- (J) To consult with and engage any attorney or attorneys at the expense of my estate or any trust estate, as the case may be, and in case of doubt as to their rights or responsibilities, to act upon and rely upon the written opinion of such attorney or attorneys, which written opinion shall fully protect my Personal Representative or Trustee from liability for any action taken or omitted in reliance thereon.
- (K) To repair, demolish, remodel, or erect improvements or buildings on any real property, grant easements with respect to, or to insure the same against such hazards as they may deem reasonable or expedient.
- (L) To hold, manage and administer any Trusts created hereby (and any other Trusts for the same beneficiary or beneficiaries and for the same or substantially the same uses and purposes and on the same or substantially the same terms and conditions, regardless of how created) in one or more consolidated funds, in whole or in part, in which the separate Trusts shall have undivided interests.
- (M) To determine whether any money or property coming into the hands of the Personal Representative or Trustee shall be treated as a part of the principal of the my Estate or the Trust Estate or a part of the income therefrom, and to apportion between principal and income any loss or expenditure in connection with the Trust Estate, in each case in accordance with the provisions of the Alabama Principal and Income Act which became effective January 1, 2001 (the "P&I Act"), as same may be amended from time to time. It is my desire to give the Personal Representative and Trustee maximum flexibility in allocating receipts and disbursements to or between principal and income pursuant to Sections 103 and 104 of the P&I Act. I request that any proceeds received by the Personal Representative or Trustee from any "retirement plan," meaning any qualified pension, profit sharing, stock bonus, Keogh or other qualified plan, trust, contract, account, other annuity, or bond, or individual retirement account, as those terms are defined in the Code, or any non-qualified deferred compensation agreement, salary continuation agreement, or similar arrangement, shall be treated by the Personal Representative or Trustee as principal, except that any income earned within the retirement plan from such proceeds as a result of an installment or similar election or any other deferral or payment of the retirement plan's proceeds to the Personal Representative or Trustee shall be treated by the Personal Representative or Trustee as income when received.
- (N) To agree, consent or refuse to consent to the election of any corporation in which my estate may hold or own any common stock to have the taxable income of the said corporation taxed directly to the stockholders thereof under Sub-Chapter S (Section 1361, et seq.) of the Internal Revenue Code of 1986, as amended, and to pay any additional income tax resulting from the said election on my estate's pro rata share of the taxable income of the said corporation.
- (O) To make an election with the Internal Revenue Service pursuant to Section 1361 of the Code to treat any Trust created hereunder as an "Electing Small Business Trust"; to treat the portion of any such Trust that consists of Subchapter S corporation stock as a separate trust for purposes of Section 641 of the Code; to sell or distribute all of the Subchapter S corporation stock held by any such Trust within sixty (60) days after a nonqualified beneficiary, if any, as defined in Section 1361(e)(1)(A)(i) of the Code, becomes a current beneficiary of such Trust.
- (P) To elect either the date of my death or any other date permitted by law for United States estate tax purposes for the valuation of my estate, to elect to take any expenses or any other credits or payments as deductions for estate tax purposes or income tax purposes, and to make any other elections with respect to taxes, all as

20210701000318990 07/01/2021 09:48:48 AM WILLS 9/13

my Personal Representative or Trustee may determine in their sole and absolute discretion, and my Personal Representative or Trustee shall incur no liability with respect to the same. My Personal Representative or Trustee shall not be required, and they are hereby relieved of any duty or obligation, to obtain the agreement or consent of any beneficiary under my Will or any Trust established hereunder or to compensate any of the said beneficiaries whose interest may be adversely affected by any election with respect to taxes made by my Personal Representative or Trustee.

- (Q) To execute and deliver any and all instruments in writing which they may deem advisable to carry out any of the foregoing powers, with or without warranties. No party to any such instrument in writing signed by the Personal Representative or Trustee shall be obliged to inquire into its validity, nor be bound to see to the application by the Personal Representative or Trustee of any money or other property paid or delivered to them pursuant to the terms of any such instrument.
- (R) To join, in the discretion of my Personal Representative or Trustee with my spouse in filing income tax returns and gift tax returns for any period prior to my death; and to pay and apportion between my spouse and my estate the income tax or refunds, including deficiencies, interest and penalties, that may result from so doing, even though not attributable to my own income, or to determine that all sums so payable shall be paid out of my estate, without giving or obtaining any consideration therefor. Any such taxes my Personal Representative or Trustee may agree to pay from my estate shall be paid out of the residue of my estate.

Any power set forth or referred to above to the contrary notwithstanding, any Individual Personal Representative or Individual Trustee must exercise his or her powers solely in a fiduciary capacity and shall not possess any powers that would otherwise permit the enlargement or shifting of beneficial interests (except as an incidental consequence of the discharge of such fiduciary duties).

#### **ARTICLE EIGHT** **ADDITIONAL TRUST PROVISIONS**

(A) Waiver of Certain Trust Code Provisions. Except as specifically provided in this Will, I hereby waive, to the extent waivable, the duties imposed upon the Trustee of any Trust created under this Will by Section 19-3B-813, Code of Alabama (2007).

(B) Spendthrift Provisions. No disposition, charge or encumbrance of the income or principal of any trust created herein or any part of such income or principal, by any beneficiary, by way of anticipation or assignment, shall be of any effect or be in any way regarded by the Trustee, and no such income or principal, or any part thereof, shall in any way be liable to any claim or judgment of any creditor of any beneficiary, or to any claim for alimony or support or separate maintenance for any person, provided, however, that these provisions shall be valid insofar as, and to the extent that, the laws of the State of Alabama allow such provisions. This provision shall not restrict the exercise of a right to disclaim property.

(C) Rule Against Perpetuities. Anything to the contrary contained in this Will notwithstanding, any trusts established under this Will shall terminate not later than twenty (20) years and eleven (11) months following the death of the survivor of a group composed of my lineal descendants living at my death, or ninety nine (99) years and eleven (11) months from the date of my death, whichever occurs last, and shall be distributed at such termination to whomever is then entitled to receive the income thereof.

(D) Limitations on Powers of Individual as Trustee of Trusts. Anything contained in this Will to the contrary notwithstanding, any individual serving as a Trustee of any trust created under this Will shall be prohibited from exercising any power to distribute, pay or apply any amount or amounts of income or principal of a trust created hereunder if such distribution, payment or application would have the effect of satisfying any legal obligation (of support or

otherwise) of such individual or any other person. Furthermore, any individual Trustee shall have no power as a Trustee of any trust created under this Will that would cause, nor exercise any discretion in such a manner as to cause, all or any part of the undistributed trust corpus of any trust created under this Will to be included in such individual's taxable estate for federal estate tax purposes.

(E) Merger of Trusts. My Trustee (other than a Trustee who is a beneficiary of such trust and other than a Trustee of a Marital Trust or a Qualified Subchapter S Trust as defined in Section 1361(d)(3) of the Code) may, in such Trustee's discretion, merge any trust created under this Will with any other trust that is held upon substantially the same terms and conditions as the trust created under this Will. The merged trust may be administered and disposed of by my Trustee under the provisions of the trust created under this Will or under the provisions of the instrument governing such other trust, and the trust created under this Will shall cease to exist if it merges into another trust. In accordance with the foregoing, in the event another trust is merged into a trust created under this Will, my Trustee may shorten the period during which such trust created under this Will subsists to comply with the provisions of the applicable rule against perpetuities, if necessary to effectuate such merger.

(F) Transfers to Other Trusts. My Trustee (other than a Trustee who is a beneficiary of such trust and other than a Trustee of a Marital Trust or a Qualified Subchapter S Trust as defined in Section 1361(d)(3) of the Code) may distribute all or any part of the Trust Estate of a trust created under this Will, as my Trustee, in such Trustee's discretion, deems advisable, to the Trustee of one or more other trusts created or to be created by any person, including my Trustee hereunder (and my Trustee is hereby authorized to create a trust for such purpose), for the benefit of the beneficiary of the applicable trust created under this Will, but only if such other trust or trusts are held upon substantially the same terms and conditions as the trust created under this Will; provided, however, that no such distribution shall be made to any trust that may have a duration exceeding the period allowed under the applicable rule against perpetuities.

**ARTICLE NINE**  
**MISCELLANEOUS PROVISIONS**

(A) Facility of Payment Provisions. Anything contained in this Will to the contrary notwithstanding, in the event that any amounts of income or principal become payable from my estate or any trust created under this Will to a beneficiary who is under a legal disability or who my Personal Representative or Trustee reasonably believes is incapacitated, my Personal Representative or Trustee, in such Personal Representative's or Trustee's sole discretion, is authorized and directed to pay such amounts to or for the benefit of such beneficiary in any one or more of the following ways: (i) directly to the beneficiary or applying it for the beneficiary's benefit; (ii) to the beneficiary's conservator or, if the beneficiary does not have a conservator, the beneficiary's guardian; (iii) to the beneficiary's custodian under the Uniform Transfers to Minors Act ("UTMA") or custodial trustee under the Uniform Custodial Trust Act ("UCTA"), and, for that purpose, my Personal Representative or Trustee is hereby authorized to create an account under the UTMA or a custodial trust under the UCTA; (iv) if my Personal Representative or Trustee does not know of a conservator, guardian, custodian, or custodial trustee, paying it to an adult relative or other person having legal or physical care or custody of the beneficiary, to be expended on the beneficiary's behalf; or (v) managing it as a separate fund on the beneficiary's behalf, subject to the beneficiary's continuing right to withdraw the distribution and my Personal Representative or Trustee shall not be under any duty to see to the application of the payment so made if my Personal Representative or Trustee acted as a prudent person in the selection of the person, including the minor or incompetent, to whom the payments were made; and the receipt of the person of any payment or transfer hereunder shall be full acquittance to my Personal Representative or Trustee.

(B) Waiver of Fiduciary Restrictions. Having explicit faith in the individuals named herein to act as my Personal Representative or Trustee, I expressly waive any and all restrictions by law, custom, usage or otherwise on the power or right of any individual acting in any fiduciary capacity hereunder to purchase, lease, or otherwise acquire any property over which he or she may have control, and I expressly empower any individual so named herein, to purchase, lease or otherwise acquire, at fair market value, any property in my estate or in any trust created

hereunder, in the same manner as if he or she were dealing with a stranger and not acting in a fiduciary capacity under the provisions of this Will, provided that he or she acts in good faith and in a reasonable manner.

(C) Out of State Fiduciary. If it becomes necessary for a representative of my estate to qualify in any jurisdiction other than the state of my domicile at the time of my death, then to the extent that I may legally do so, I hereby nominate, constitute and appoint my Personal Representative named in this Will as my representative in such jurisdiction and direct that such Personal Representative shall serve without bond. If for any reason my Personal Representative is unable or unwilling to serve as such representative or cannot qualify as such representative, then I hereby appoint my Personal Representative named herein to designate (to the extent that such Personal Representative may legally do so) a person or a corporation to serve as my representative and request that such person or corporation shall serve without bond. Any representative named as provided herein (to the extent that such representative may legally do so) shall have in such jurisdiction all of the powers and duties conferred or imposed on my Personal Representative by the provisions of this Will.

(D) Right to Disclaim. Except to the extent fundamentally inconsistent with the provisions of this Will and my estate plan, my Personal Representative shall have all rights, powers, and privileges afforded or permitted by law, statutory or otherwise, to disclaim, renounce or waive, in whole or in part, any property or interest in property devolved to me under a testamentary instrument, laws of intestacy, trust agreement or testamentary contract. In addition to any rights conferred by law, statutory or otherwise, in regard to disclaimers, renunciations, or waivers, I hereby authorize any person or such person's representative (including, without limitation, a Personal Representative or Administrator), at any time within nine (9) months after the date of my death, to disclaim, renounce or waive, in whole or in part, any interest, benefit, right, privilege or power granted to such person by this Will. Any such renunciation shall be made by written instrument signed by such person or his or her representative, shall describe the interest, benefit, right, privilege or power, shall declare the disclaimer, renunciation or waiver and the extent thereof, and shall be filed with the court then having jurisdiction over my estate. Any property or interest therein constituting a part of my estate and in regard to which a disclaimer has been duly executed and filed shall pass under this Will as if the person filing the disclaimer, or on whose behalf the disclaimer is filed, had predeceased me.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

20210701000318990 07/01/2021 09:48:48 AM WILLS 12/13

IN WITNESS WHEREOF, I, Anne T. Shepherd, the Testatrix, sign my name to this instrument this 18<sup>th</sup> day of June, 2019, 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 and that I sign it willingly, that I execute it as my free and voluntary act for the purposes therein expressed, and that I am nineteen years of age or older, of sound mind, and under no constraint or undue influence.

Anne T. Shepherd (SEAL)  
ANNE T. SHEPHERD

We, Robert H. Rouse, Michelle C. Wells  
and Elizabeth McLaney, the witnesses, sign our names to this instrument, being first duly sworn, and do hereby declare to the undersigned authority that the Testatrix signs and executes this instrument as her Last Will and Testament, and that she signs it willingly (or willingly directs another to sign for her), and that each of us, in the presence and hearing of the Testatrix, hereby signs this Will as witness to the Testatrix's signing, and that to the best of our knowledge the Testatrix is nineteen years of age or older, of sound mind, and under no constraint or undue influence.

Robert H. Rouse residing at Mobile, AL

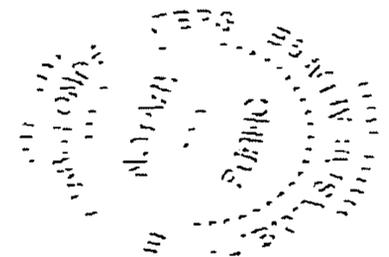
Michelle C. Wells residing at Spanish Fort, AL

Elizabeth McLaney residing at Mobile, AL

STATE OF ALABAMA:  
COUNTY OF MOBILE:

Subscribed, sworn to and acknowledged before me by Anne T. Shepherd, the Testatrix, and subscribed and sworn to before me by Robert H. Rouse, Michelle C. Wells and Elizabeth McLaney, witnesses, this 18<sup>th</sup> day of June, 2019.

Emily Tabb Fonde Waters  
NOTARY PUBLIC  
My Commission Expires: 8/1/2021  
(NOTARY SEAL)

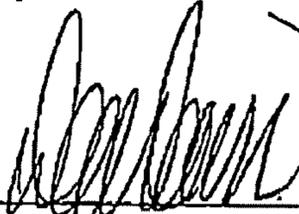


20210701000318990 07/01/2021 09:48:48 AM WILLS 13/13

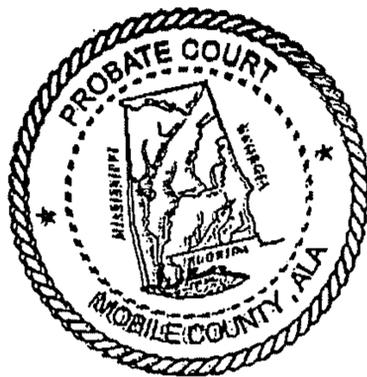
STATE OF ALABAMA )  
 ) PROBATE COURT OF SAID COUNTY  
 )  
 ) CASE NO. 2020-1791  
 )  
 MOBILE COUNTY )  
 ) CERTIFICATE

I, DON DAVIS, Judge of the Probate Court in and for said County and State do hereby certify that the within instrument of writing, has this day in said Court, and before me as the Judge thereof, been duly proved, pursuant to §43-3-132, Code of Alabama 1975, as amended, which Section provides for self-proving wills, to be the genuine last will and testament of ANN T. SHEPHERD, deceased, and that said will, together with the acknowledgment of the Testatrix and affidavit of the witnesses thereof, have been recorded in my office in Book of Wills No 284 and on page 571 of seq.

IN WITNESS of all which I have hereunto set my hand and the Seal of the said Court, this 8th day of October, 2020.



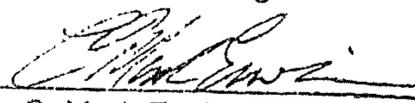
\_\_\_\_\_  
 DON DAVIS, Judge of Probate



Filed and Recorded  
 Official Public Records  
 Judge of Probate, Shelby County Alabama, County  
 Clerk  
 Shelby County, AL  
 07/01/2021 09:48:48 AM  
 \$58.00 JOANN  
 20210701000318990

*Allen S. Boyd*

The foregoing is a  
 CERTIFIED TRUE COPY  
 Probate Court of Mobile Co., AL  
 Don Davis, Judge

Signature   
 C. Mark Erwin, Chief Clerk  
 Date 30 June 2012