

**WILL**  
**OF**

\_\_\_\_\_  
I, \_\_\_\_\_, of

\_\_\_\_\_, \_\_\_\_\_,

hereby revoke all prior wills and codicils and make this  
my Will as follows:

**ARTICLE 1**

**Introduction**

My wife's name is \_\_\_\_\_, and all references to "my spouse" in this instrument are to her only. As of the date of the execution of this instrument, I have \_\_\_ child now living: my \_\_\_\_\_, \_\_\_\_\_ ("\_\_\_\_\_"). All references to "my children" in this instrument are to \_\_\_\_\_ and to children of mine born after the date of this will. All references to "my descendants" in this instrument are only to my children and their respective descendants.

**ARTICLE 2**

**Payment of Debts, Expenses and Death Taxes**

**2.1 Debts and Expenses.** The Executors shall pay my debts (other than debts secured by life insurance or by real property, whether owned by me or otherwise) and my last illness, funeral, burial and estate administration expenses. The Executors shall pay such items from the residue of my estate passing hereunder, without apportionment.

**2.2 Apportionment and Payment of Death Taxes.** All Death Taxes that become payable by reason of my death shall be borne by and paid from the residue of my estate passing

hereunder, without apportionment, except as provided below. The Executors shall seek reimbursement for Death Taxes as follows:

**(a) Reimbursement for Certain Property Not Passing Under Instrument.**

The Executors shall seek reimbursement to the maximum extent permitted by applicable law for any Death Taxes assessed because of the inclusion in my estate of any property that does not pass under this instrument and that is included in my gross estate for federal estate tax purposes under any Code Section, except for property passing to my spouse for which a marital deduction is allowed in determining my taxable estate for federal estate tax purposes and property passing to a qualified charitable organization for which a charitable deduction is allowed in determining my taxable estate for federal estate tax purposes.

**(b) Certain Statutory Reimbursement Rights Not Waived.** I do not hereby waive any rights the Executors may have under Code Sections 2206, 2207, 2207A and 2207B, or any similar statutes of any state (or any comparable provisions in effect at my death).

**(c) Authority of Executors.** I authorize the Executors to take such actions as may be necessary to collect these Death Taxes from the beneficiaries responsible for them. The Executors may withhold such amounts from any property otherwise distributable to any such beneficiary hereby made responsible for such payment.

**2.3 Executors' Authority Concerning Debts, Expenses and Death Taxes.** The Executors, in their discretion, shall have the right to litigate, compromise or settle any such debts, expenses or Death Taxes. The Executors may also elect to defer or to pay in installments any Death Taxes and may make deposits to secure any such payment.

### **ARTICLE 3**

#### **Specific Gifts**

**3.1 Tangible Personal Property.** I give all tangible personal property that I own at my death (including, without limitation, all automobiles, personal and household effects) to my spouse, if my spouse survives me. If my spouse does not survive me, I give all such tangible personal property to my children who survive me, to be divided among them as they agree, or if

they fail to agree within 90 days after the day of my death, in shares of substantially equal value as determined solely by the Executors.

(a) **Specific List of Items.** If I have left with my personal papers or with my spouse a list of specific items of my tangible personal property which I would like for certain named persons to have at my death, then I request (but do not direct) that the recipient or recipients of the property given under this Article honor my wishes.

(b) **Costs of Safeguarding and Delivering Tangible Personal Property.** The Executors shall pay the costs of safeguarding and delivering tangible personal property.

(c) **Minor Children.** If a child of mine who survives me has not attained legal age at my death, then the Executor may distribute the child's share of tangible personal property either to the guardian of the child's person or estate or to the adult person with whom the child resides, for the benefit of the child. Such guardian or person may also represent the child for purposes of the division among my children as they agree. I direct that no guardian need be appointed solely for this purpose. The receipt of such guardian or person shall discharge the Executor.

#### **ARTICLE 4**

##### **Residuary Estate**

I give all of the residue of my estate remaining after distribution of the foregoing bequests and after payment of debts, expenses and Death Taxes as provided in Article 2 ("my residuary estate") to my spouse, if my spouse survives me. If my spouse does not survive me, I give my residuary estate in equal shares to my children who survive me, subject to the remaining provisions of this will.

#### **ARTICLE 5**

##### **Nomination of Guardians**

If my spouse does not survive me, or if my spouse survives me but thereafter dies without providing for the custody and care of any minor child of mine or for the management of the minor child's estate, then I name as the guardian of the person and estate of each minor child of mine the first person or persons in the list below who is able and willing to act:

(a) My \_\_\_\_\_, \_\_\_\_\_ (“\_\_\_\_\_”).

(b) My \_\_\_\_\_, \_\_\_\_\_ (“\_\_\_\_\_”).

While \_\_\_\_\_ is acting as Guardian, I request that my children shall have frequent and liberal visitation with my spouse’s family.

## **ARTICLE 6**

### **Holdback Trust for Person Under 25**

If any property becomes distributable hereunder to a person who is then under age 25 (the “beneficiary”), the interest therein shall immediately vest in the beneficiary, but the Trustees shall continue to hold such property as a separate trust (the “Holdback Trust”) until the beneficiary attains age 25. In the meantime, the Trustees may use for the benefit of, or distribute to, the beneficiary so much or all of the net income and, if need be, the principal thereof in such amounts as the Trustees, in the Trustees’ discretion, shall determine to be necessary or advisable to provide for the health, support in reasonable comfort, maintenance and Education of the beneficiary, after first considering any other income and assets then available to or for the benefit of the beneficiary for such purposes known to the Trustees. In addition, the Trustees may use for the benefit of, or distribute to, the beneficiary so much or all of the net income and, if need be, the principal thereof in such amounts as the Trustees, in the Trustees’ discretion, shall deem advisable for the welfare and best interests of the beneficiary, without considering any other income or assets then available to or for the benefit of the beneficiary. Any net income not so used or distributed in each taxable year shall be accumulated and added to principal. The Trustees shall pay the entire Holdback Trust to the beneficiary when he or she attains age 25. If the beneficiary dies before the complete distribution of the entire Holdback Trust to him or her, then, upon the beneficiary’s death, the entire Holdback Trust shall be distributed to the personal

representative of his or her estate. This Article shall not apply to any discretionary distribution or to any distribution under the exercise of any power of appointment created hereunder.

## **ARTICLE 7**

### **Executors and Related Provisions**

**7.1 Nomination of Executor.** I name my spouse as the Executor of my estate.

**7.2 Executor Appointment Rights.** With respect to my estate:

(a) I confer the following rights (“Executor Appointment Rights”) on the persons (or groups of persons, as the case may be) listed in subparagraph (b) of this paragraph:

(i) To appoint one or more co-Executors or successor Executors, which may be individuals or corporations,

(ii) To designate the manner and order in which they shall act,

(iii) To remove any Executor or Executors, with or without cause,

(iv) To revoke any such appointment or designation,

(v) To grant to any one or more persons any one or more of the rights and powers described in this subparagraph, and

(vi) To restrict the exercise of any such rights by any subsequent holder of such rights.

(b) The following persons (or groups of persons, as the case may be) who shall be living, competent and willing to act shall have the Executor Appointment Rights, to be exercised by them in the following order of priority (each, an “Executor Appointer”):

(i) My spouse.

(ii) \_\_\_\_\_.

(c) The Executor Appointment Rights may be exercised at any time and from time to time after my death by any written instrument signed by the Executor Appointer and delivered to the Executor or filed with the probate court with jurisdiction over my estate. The exercise of these rights by any person named in this paragraph shall be subject to any limitations imposed by the exercise of any of these rights by any person named before such person. The exercise of these rights shall be subject to court approval, if required.

**7.3 Successor Executors.** If at any time and for any reason my spouse fails or ceases to act as Executor and no person appointed pursuant to the exercise of the Executor Appointment Rights shall be able and willing to act, then I name \_\_\_\_\_ as successor executor.

**7.4 Executors' Powers.** I give the Executors the following powers and discretions, in addition to all powers granted by law, in each case to be exercisable without court order:

(a) To sell at public or private sale, to lease, to borrow money from any source (including any corporate Executor), and for that purpose to mortgage or to pledge, all or any part of the real or personal property of my estate;

(b) To invest and reinvest in bonds, stocks, notes and other personal and real property;

(c) To settle claims in favor of or against my estate;

(d) To allot different kinds or disproportionate shares of property or undivided interests in property among the distributive shares, distribute the residue of my estate in cash or in kind, or partly in each, and to determine the value of any property so allotted or distributed;

(e) To retain any person, firm or bank as agent, and to delegate in writing to such agent any ministerial right, power or discretion of the Executors, including the rights to sign and endorse checks and have access to any safe deposit box;

(f) To execute and deliver any deeds, contracts, mortgages, bills of sale or other instruments necessary or desirable for the exercise of the Executors' powers and discretions;

(g) To retain any and all securities (including securities issued by any corporate Executor or any parent or affiliate company) and any other property comprising my estate, without liability for any loss, even though the Executors would not purchase the property as an estate investment and though to retain it might violate sound investment diversification principles; and

(h) To do all other acts to accomplish the proper management, investment and distribution of my estate.

(i) To pay the yearly fee for the stem cells we own on behalf of our children.

**7.5 Liability of Individual Executors.** No individual Executor shall be liable for any act or failure to act in the absence of such Executor's own bad faith.

**7.6 Decision-Making by Executors.** This paragraph is subject to the exercise of Executor Appointment Rights. The decision of the first person (or group of persons, as the case may be) in the list below, if such person (or persons) shall be acting as an Executor, shall govern and control as to each decision such Executors are authorized to make:

(a) My spouse.

(b) A majority of the Executors.

A dissenting Executor shall not be liable or accountable for the action of the majority or the controlling Executor, even if such dissenting Executor may be required to perform ministerial acts necessary to carry out the decision of the majority or the controlling Executor. Each Executor shall only participate in the decision-making process with respect to matters as to which he, she or it is eligible to act.

**7.7 Resignation of Executors.** Any Executor may at any time resign by giving 30 days written notice to his or her or its co-Executor, if any, to the designated successor Executor, if any, to the Executor Appointers, to such of my spouse and my children who shall then be living and competent and to the probate court having primary jurisdiction over the administration of my estate. Any court or person entitled to receive notice under this paragraph may waive his, her or its right to such notice.

**7.8 Capital and Surplus Requirements of Corporate Executors.** Each corporate Executor shall be a corporation authorized to accept and administer estates that either (a) shall have a capital and surplus of at least \$250,000,000 or equivalent value or be affiliated with a corporation that has such capital and surplus, or (b) shall have under management for third parties investment assets of not less than \$500,000,000.

**7.9 Powers of Continuing and Successor Executors.** Upon any change in any executorship hereunder, the continuing Executor or the successor Executor, as the case may be, shall have all of the powers, authorities, rights, discretions, immunities, estates, titles, duties and obligations of the original Executor, without the necessity of any conveyance or the taking of any action whatsoever.

**7.10 Executors' Liability for Predecessors.** No successor Executor shall have any duty to inquire into or be in any manner responsible for any act or failure to act of any predecessor Executor.

**7.11 Duty of Persons Dealing With Executors.** No person dealing with the Executors shall be required to see to the application of any money or property paid or delivered to the Executors.

**7.12 Merger or Consolidation of Corporate Executor.** If any corporate Executor merges or consolidates with or sells or transfers substantially all of its assets and business to another corporation, state or federal, the corporation resulting from such merger or consolidation or the corporation into which it is converted or to which such sale or transfer is made shall thereupon become and be the corporate Executor hereunder with the same effect as though originally so named.

**7.13 Appointment of Executors in Other Jurisdictions.** If the appointment of an Executor is necessary or desirable in any jurisdiction in which no Executor named herein or designated by an Executor Appointer is able and willing to act, I name as my Executor in that jurisdiction such person (who may be an officer or employee of any corporate Executor) or corporation as may be designated in any written instrument signed by the then acting Executors. Such Executor acting in that jurisdiction shall act without bond or security thereon, and shall

have all the powers and discretions concerning my estate in that jurisdiction during the administration of my estate that the original Executor herein named is given concerning the balance of my estate (including the power to sell real or personal property at public or private sale, for any purpose, and to hold title to property in the name of a nominee), to be exercised without court order.

**7.14 Waiver of Bond.** No Executor or successor Executor at any time acting hereunder shall be required to furnish any bond or security thereon for the proper performance of said Executor's duties.

**7.15 Tax and Other Returns, Consents and Elections.** I authorize the Executors, in their discretion, and without order or direction of any court, to file such returns, give such consents and make such elections under any law applicable to my estate (and under any power granted herein) as the Executors deem expedient and desirable. No compensating adjustments need be made, even though the making of such returns, consents and elections, or any of them, substantially affects, beneficially or adversely, any beneficiary's interest under this instrument. The action of the Executors taken in good faith concerning any such return, consent or election, including, without limitation, any decision to make any compensating adjustment and any determination as to the amount and manner of making any such adjustment, shall be conclusive upon all beneficiaries hereunder.

**7.16 Executors' Reliance on Documents and Legal Counsel.** In making any distribution and in taking any action whatsoever hereunder, the Executors may rely and shall be protected in relying upon any notice, certificate, affidavit, or other paper or document believed by the Executors to be genuine, any evidence deemed by the Executors to be sufficient, or the opinion of legal counsel.

**7.17 Testator's Tax Returns.** If the Executors on my behalf join with my spouse in filing income tax returns or consent for gift tax purposes to have gifts made by either of us during my lifetime considered as made one-half by each of us, any resulting liability shall be borne by my estate, except such portion as the Executors and my spouse agree shall be borne by my spouse. My estate shall exonerate the Executors from personal liability for any such resulting liability.

**7.18 Determinations Concerning Executors in Conflict of Interest Situations.**

Without limiting the generality of any of the provisions contained herein, the Executors may, as to any and all property, real or personal, buy from, borrow from, pledge to, sell to, loan to, exchange with, and otherwise deal in any manner with, among others, (a) any Executor hereunder in an individual or corporate capacity, and (b) any executor, trustee or other fiduciary (in a fiduciary or individual capacity), or any trust or custodial account, or any beneficiary, under this instrument or any instrument heretofore or hereafter executed by me or by any other person. Such actions may be taken by the Executors upon such terms and conditions as they determine to be proper.

**ARTICLE 8**

**Trustees and Successor Trustees**

**8.1 Initial Trustee.** I name \_\_\_\_\_ as the original Trustee of each trust created hereunder.

**8.2 Trustee Appointment Rights.** With respect to each trust created hereunder:

(a) **Appointment Rights.** I confer the following rights (the "Trustee Appointment Rights") on the persons (or group of persons, as the case may be) listed in subparagraph (b) of this paragraph:

(i) To appoint one or more co-Trustees or successor Trustees, which may be individuals or corporations,

(ii) To designate the manner and order in which they shall act,

(iii) To remove any Trustee or Trustees, with or without cause,

(iv) To revoke any such appointment or designation,

(v) To grant to any one or more persons any one or more of the rights and powers described in this subparagraph, and

(vi) To restrict the exercise of any such rights by any subsequent holder of such rights.

(b) **Trustee Appointers.** The following persons (or group of persons, as the case may be) who shall be living, competent and willing to act shall have the Trustee Appointment Rights, to be exercised by them in the following order of priority (each, a "Trustee Appointer"):

(i) \_\_\_\_\_.

(ii) \_\_\_\_\_.

(c) **Manner of Acting.** The Trustee Appointment Rights may be exercised at any time and from time to time by any written instrument signed by the Trustee Appointer and delivered to the Trustees of the trust with respect to which the Trustee Appointment Rights are exercised (and, in the case of a trust to be created hereunder in the future, to the Trustees of the trust then in existence from which it is to be created). The exercise of the Trustee Appointment Rights by any Trustee Appointer named or described in the immediately preceding subparagraph shall be subject to any limitations imposed by the exercise of any of these rights by any Trustee Appointer named or described before such person.

**8.3 Successor Trustees.** If at any time and for any reason the original Trustee or any successor Trustee of any trust created hereunder fails or ceases to act as Trustee of such trust and no person appointed pursuant to the exercise of the Trustee Appointment Rights shall be able and willing to act, then I name as \_\_\_\_\_ as successor Trustee of such trust.

**8.4 Liability of Individual Trustees.** To the greatest extent permitted by law, no individual Trustee shall be liable for any act or failure to act in the absence of such Trustee's own bad faith.

**8.5 Decision-Making by Trustees.** This paragraph is subject to the exercise of Trustee Appointment Rights and to the prohibition herein on individual Trustees from making any determination regarding distributions to discharge any legal obligation of support owed by such individual Trustee. The decision of the first person (or group of persons, as the case may be) in the list below, if such person (or persons) shall be acting as a Trustee, shall govern and control as to each decision such Trustees are authorized to make:

- (a) \_\_\_\_\_.
- (b) \_\_\_\_\_.
- (c) A majority of the Trustees.

A dissenting Trustee shall not be liable or accountable for the action of the majority or the controlling Trustee, even if such dissenting Trustee may be required to perform ministerial acts necessary to carry out the decision of the majority or the controlling Trustee. Each Trustee shall only participate in the decision-making process with respect to matters as to which he, she or it is eligible to act.

**8.6 Removal and Appointment of Corporate Trustees by Income Beneficiaries.** This paragraph is subject to any contrary provision pursuant to the exercise of the Trustee Appointment Rights. A majority of the income beneficiaries of any trust created hereunder may, at any time and from time to time, remove any corporate Trustee of such trust, with or without cause, and appoint a Qualified Corporate Trustee to act as Trustee by any written instrument signed by such majority and delivered to the Trustee of such trust. The removal of the corporate

Trustee shall be effective upon the Qualified Corporate Trustee's acceptance of the office of Trustee.

**8.7 Resignation of Trustees.** Any Trustee of any trust created hereunder may at any time resign by giving 30 days written notice to his or her or its co-Trustee, if any, to any designated successor Trustee, to any person who has Trustee Appointment Rights with respect to such trust and to the income beneficiaries of such trust. The 30-day written notice period may be waived by any person entitled to receive such notice.

**8.8 Powers of Continuing and Successor Trustees.** Upon any change in any trusteeship hereunder, the continuing Trustee or the next successor Trustee shall have all of the powers, authorities, rights, discretions, immunities, estates, titles, duties and obligations of the original Trustee, without the necessity of any conveyance or the taking of any action whatsoever.

**8.9 Trustee's Liability for Predecessors.** No successor Trustee shall have any duty to inquire into or be in any manner responsible for any act or failure to act of any predecessor Trustee.

**8.10 Duty of Persons Dealing With Trustees.** No person dealing with the Trustees shall be required to see to the application of any money or property paid or delivered to the Trustees.

**8.11 Merger or Consolidation of Corporate Trustee.** If any corporate Trustee merges or consolidates with or sells or transfers substantially all of its assets and business to another corporation, state or federal, then the corporation resulting from such merger or consolidation or the corporation into which it is converted or to which such sale or transfer is made shall thereupon become and be the corporate Trustee hereunder with the same effect as though originally so named.

**8.12 Appointment of Trustees in Other Jurisdictions.** If the appointment of a Trustee of any trust created hereunder is necessary or desirable in any jurisdiction in which no Trustee named herein or designated in the manner hereinabove provided is able and willing to act, then I name as the Trustee in that jurisdiction such person (who may be an officer or employee of any corporate Trustee) or corporation as may be designated in any written instrument signed by the then acting Trustees. Such Trustee acting in that jurisdiction shall act without bond or security thereon, and shall have all the powers and discretions concerning such trust in that jurisdiction during the administration of such trust that the original Trustee herein named is given concerning the balance of such trust (including the power to sell real or personal property at public or private sale, for any purpose, and to hold title to property in the name of a nominee), to be exercised without court order.

## **ARTICLE 9**

### **Powers of Trustees**

**9.1 Trustees' Powers.** The Trustees of each trust created hereunder shall have, in addition to all powers granted by law, the following powers exercisable in the Trustees' discretion:

(a) To retain any property transferred to the Trustees (including securities issued by any corporate Trustee or any parent or affiliate company), without liability for any loss, even though the Trustees would not purchase the property as a trust investment and though to retain it might violate sound investment diversification principles;

(b) To invest in bonds, common or preferred stocks, options, notes, real estate mortgages, common trust funds, so-called "money market" funds, shares of any investment company or trust, or other securities, in partnership interests, general or limited, in limited liability company interests, or in term interests, life estates, remainder interests and other similar types of limited investments, or in any other property, real or personal, wherever located, on margin or otherwise, without being limited by any law regarding investments by trustees and even though such investment or investment strategy might violate sound investment diversification principles;

(c) To lend principal or income to or guarantee loans made to any person (including, without limitation, any beneficiary of any trust created hereunder or any partnership, corporation, trust or estate) upon such terms as the Trustees may deem advisable;

(d) To make joint investments for two or more trusts held hereunder, to allot different kinds or disproportionate shares of property or undivided interests in property among the distributive shares, to distribute property in cash or in kind, or partly in each, and to determine the value of any property so allotted or distributed;

(e) To credit receipts and charge disbursements either to income or to principal as the Trustees determine, except as otherwise expressly provided by this instrument; provided, however, that the Trustees may charge any interest payments and any regular fee of any Trustee, attorney, investment counsel, custodian or accountant to income;

(f) To create out of income and add to principal reserves for depreciation or depletion or bond premium or other amortizable amount;

(g) To sell at public or private sale, contract to sell, grant options to buy, convey, transfer, exchange, partition, dedicate, lease, grant easements for a term within or extending beyond the term of the trust, repair, improve, remodel, demolish or abandon, any real or personal property of the trust;

(h) To borrow money from any source (including any corporate Trustee), and for that purpose to mortgage or pledge trust property;

(i) To exercise in person or by proxy all voting and other rights, powers and privileges, and take all steps to realize all benefits, with respect to stocks or other securities, and exercise any option to purchase stock or other securities and real estate or interests therein, and for that purpose to mortgage or pledge any trust assets;

(j) To cause any security or other property to be held in the name of the Trustees, or any of them, or in the name of a nominee;

(k) To pay all expenses incurred in the administration of the trust, including reasonable compensation to any Trustee, and employ and pay reasonable compensation to agents and counsel (including investment counsel);

(l) To accept additional property from any source and administer it as a part of the trust;

(m) To deal with the fiduciary of any other estate or trust, even though the fiduciary is a Trustee hereunder;

(n) To compromise or abandon any claim or demand in favor of or against the trust;

(o) To purchase and keep in force insurance of an appropriate nature and form and in a reasonable amount for the protection of the trust estate or the ownership thereof;

(p) To disclaim on behalf of the trust additional property otherwise payable to the trust from any source;

(q) To make, at any time, the election necessary to cause the Trust Estate and each trust created hereunder to be an "Electing Small Business Trust" pursuant to Code Section 1361, or any comparable provision in effect at the time such election shall be made; and

(r) To do all other acts to accomplish the proper management, investment and distribution of the trust.

**9.2 Trustee Delegation.** Any Trustee may from time to time delegate to his or her or its co-Trustee or to any other person (including, without limitation, any firm or corporation) any or all of such Trustee's rights, powers, duties, authorities and discretions hereunder, for any period and upon such terms as the Trustee deems appropriate, by any written instrument signed by such Trustee and delivered to the Trustees of the trust to which such delegation relates, and may, by like instrument, revoke any such delegation. This power of delegation specifically includes, without limitation, the delegation of investment functions.

**9.3 Tax and Other Returns, Consents and Elections.** I authorize the Trustees, in their discretion, and without order or direction of any court, to file such returns, give such consents and make such elections under any law applicable to each trust created hereunder (and under any power granted herein) as the Trustees deem expedient and desirable. No compensating adjustments need be made, even though the making of such returns, consents and elections, or any of them, substantially affects, beneficially or adversely, any beneficiary's interest under this instrument or any trust created hereunder. The action of the Trustees taken in good faith concerning any such return, consent or election, including, without limitation, any decision to make any compensating adjustment and any determination as to the amount and manner of

making any such adjustment, shall be conclusive upon all beneficiaries hereunder. This paragraph applies to the extent that it does not conflict with my desire to minimize the amount of Death Taxes payable upon my death and thereafter.

**9.4 Division of Trusts.** Any provision of this instrument to the contrary notwithstanding, the Trustees shall have the discretion and authority to divide all or any part of any trust held under this instrument into two or more separate trusts at any time and from time to time, including, without limitation, contemporaneously with the creation of any trust, for any reason that the Trustees, in their discretion, shall determine to be appropriate. If such a division is made, the separate trusts shall have the same terms and conditions as the one original trust except that the Trustees, in their discretion, may make discretionary distributions of income and principal otherwise provided for under the one original trust, wholly or partially, from any of the separate trusts, after taking into account the taxation of any such distributions and such other factors as the Trustees, in their discretion, shall deem relevant.

**9.5 Commingling Trust Assets.** The Trustees of each trust created hereunder may, at any time and from time to time, make joint investments and hold undivided interests in assets with the Trustees of any other trust created hereunder or to be created therefrom in the future or under any other instrument heretofore or hereafter executed by me or by any other person. The Trustees may also hold any such separate trusts as a common fund for the purpose of administration, dividing the net income therefrom among such separate trusts in the same proportions as their respective interests therein. In making distribution of any of the principal of any of the several separate trust estates created under this or such other instrument, the Trustees may, in the Trustees' discretion, make distribution to all or any of the beneficiaries in money or

property of the respective trust estates, or partly in either, or in undivided or disproportionate interests in property, and may allot different kinds or different shares of property.

**9.6 Waiver of Bond and Judicial Supervision.** No Trustee shall be required to obtain the approval of any court in the exercise of any power or discretion herein conferred upon the Trustees, unless such authority or approval is specifically required by law and may not be hereby waived. No Trustee shall be required, in the absence of overriding statute or order, to make any report or accounting to any court, or to furnish any bond or security thereon for the proper performance of the Trustees' duties.

**9.7 Trustees' Reliance on Documents and Legal Counsel.** In making any distribution and in taking any action whatsoever hereunder, the Trustees may rely and shall be protected in relying upon any notice, certificate, affidavit, or other paper or document believed by the Trustees to be genuine, any evidence deemed by the Trustees to be sufficient, or the opinion of legal counsel.

**9.8 Determinations Concerning Trustees in Conflict of Interest Situations.** Without limiting the generality of any of the provisions contained herein, the Trustees may, as to any and all property, real or personal, buy from, borrow from, pledge to, sell to, loan to, exchange with, and otherwise deal in any manner with, among others, (a) any Trustee hereunder in an individual or corporate capacity, and (b) any executor, trustee or other fiduciary (in a fiduciary or individual capacity), or any trust or custodial account, or any beneficiary, under this instrument or any instrument heretofore or hereafter executed by me or by any other person. Such actions may be taken by the Trustees upon such terms and conditions as they determine to be proper.

**9.9 Trustee Voting in Conflict of Interest Situations.** Any Trustee may vote all shares of capital stock of any corporation for the election of any person (including, without limitation,

such Trustee or any officer or employee of any corporate Trustee) as a director of such corporation and upon any and all other questions whatsoever. This authority applies regardless of such Trustee's (or such officer's or employee's) personal interest in such questions or personal interest in other stock of such corporation. As a director, any Trustee (or such officer or employee) may vote for that director's election as an officer of such corporation and for the payment of salary or other compensation to himself or herself as an officer, employee or director of such corporation. This paragraph shall also include voting rights concerning any partnership interests or limited liability company interests held by any trust created hereunder. Any Trustee may vote upon any and all questions whatsoever concerning such partnership interests or limited liability company interests, regardless of such Trustee's personal interest in such questions or personal interest in such partnership or limited liability company (whether as a general or limited partner of such partnership, as a member or manager of such limited liability company, or in any other capacity with respect to either such entity).

#### **9.10 Decisions Concerning Discretionary Distributions in Discharge of Legal**

**Obligations.** No individual Trustee shall participate as a Trustee (or be deemed to be a then acting Trustee) in making any determination relating to any discretionary payment, either of income or principal, to be made in discharge of any legal obligation of support owed by such individual Trustee to any one or more of his or her spouse or descendants. If such individual Trustee shall be the sole Trustee otherwise then qualified to act, then the next successor Trustee, if any, shall temporarily act as sole Trustee solely to make any such determination. If no successor Trustee is then designated and able and willing so to act, then the individual Trustee shall appoint a Qualified Corporate Trustee to act temporarily as sole Trustee solely to make any such determination. This paragraph supersedes any prior contrary provisions of this instrument.

## ARTICLE 10

### Trust Administration Provisions

**10.1 Governing Law; Administration of Trusts; Substitute Trustees.** The law of the State of Illinois shall govern the administration, validity and effect of each trust created hereunder and the construction of this instrument and of each trust created hereunder (the “Governing Law”). However, the Trustees are authorized at any time and from time to time to change the applicable Governing Law of each trust hereunder to any other state that the Trustees deem to be for the best interests of such trust by written instrument filed with the trust records. In so doing, the Trustees may resign and appoint a substitute Trustee, but may remove each substitute Trustee and appoint another. The original place of administration of each trust created hereunder shall be Illinois, but the Trustees are authorized at any time and from time to time to transfer the place of administration of each trust created hereunder to any other state that the Trustees deem to be in the best interests of such trust.

**10.2 Action by Minor or Disabled Beneficiaries.** If any beneficiary is a minor or is under another legal disability, then any approval or other action to be taken by the beneficiary, or any notice or statement to be given to the beneficiary, may be made by or given to a surviving parent of the beneficiary, or any adult relative with whom the beneficiary resides, or the beneficiary’s legal guardian or conservator.

**10.3 Renunciation, Release or Reduction of Powers.** The holder of any power of appointment over property, or any power to appoint, designate, remove or revoke the appointment of Trustees granted hereunder may renounce or release such power in whole or in part. The holder also may reduce such power in such manner as to reduce or limit the objects in whose favor the power would be otherwise exercisable. In addition to any other method of

renunciation, release or reduction recognized by law, the holder of such power may renounce, release or reduce such power by an instrument in writing signed by said holder and delivered to the Trustees of each trust to which such renunciation, release or reduction relates. The word “power,” as used in this paragraph, includes (without limitation) any power in a Trustee of a separate trust that, by reason of discretions granted to the Trustees, constitutes a “power” or a “power of appointment” within the meaning of the Code. The word “holder,” as used in this paragraph, includes (without limitation) such Trustees with respect to any such power granted to such Trustees.

**10.4 Spendthrift Clause.** No beneficiary of any trust hereunder shall have the right to assign, anticipate, pledge or otherwise alienate or encumber his or her interest in the income or principal of any trust of which he or she may be a beneficiary. Neither the income nor the principal of any trust created hereunder shall be subject to any alimony or maintenance claims or other legal or equitable claims of any creditor of any beneficiary hereunder. This paragraph shall not apply to the exercise of any power of withdrawal or appointment created hereunder, if any.

**10.5 Distribution of Small Trusts.** If at any time after my death any separate trust created hereunder has a principal value of \$25,000 or less, then the Trustees, in the Trustees’ discretion, may terminate the trust. The Trustees shall then pay over the entire such trust to the income beneficiaries of such trust (and if there is more than one income beneficiary, as such income beneficiaries and the Trustees shall agree), subject to the immediately following paragraph. No Trustee of any trust who is also an income beneficiary of such trust shall participate in any decision under this paragraph with regard to such trust. This paragraph supersedes any prior contrary provisions of this instrument.

**10.6 Distributions to Minors and Disabled Persons.** This paragraph applies to any person eligible to receive payments of income or principal from any trust hereunder who is a minor or is under a legal disability or is a person who, by reason of illness, or mental or physical disability, is, in the opinion of the Trustees of such trust, unable to manage the amounts involved. The Trustees shall pay any amount otherwise payable to any such person (the “beneficiary”) in any of the following ways as the Trustees, in the Trustees’ discretion, shall deem best: (a) directly to such beneficiary; (b) to any legally appointed guardian or conservator of such beneficiary; (c) to a relative or friend of such beneficiary for the health, support, maintenance, Education, welfare and best interests of such beneficiary; (d) to a custodian for such beneficiary as provided for under any Uniform Transfers to Minors Act (or any comparable statute of any jurisdiction); or (e) by the Trustees using and applying such amount directly for such beneficiary’s health, support, maintenance, Education, welfare and best interests. The Trustees shall not be liable for any act or failure to act of any such custodian selected by the Trustees.

**10.7 Disclaimers.** If any person disclaims any of his or her interest in any distribution hereunder or in any trust created hereunder, then any future interest that is to take effect in possession or enjoyment following the termination of such disclaimed distribution, estate or other interest shall take effect as though the disclaimant had predeceased me.

**10.8 Confirmation of Delegation Provisions.** I specifically confirm the broad Trustee delegation provisions contained herein and direct that the provisions of Section 5.1 of the Illinois Trusts and Trustees Act shall not apply to any trust created hereunder, to any Trustee of any such trust or to any delegation of investment functions if and to the extent that such provisions of said Section 5.1 shall be inconsistent with or more restrictive than the Trustee delegation provisions.

**10.9 Prudent Investor Rule.** I specifically confirm the broad investment provisions of this instrument (including, without limitation, the broad retention and non-diversification provisions) and direct that the provisions of Section 5 of the Illinois Trusts and Trustees Act and, in particular, subsection (3) of subsection (a) of said Section 5 relating to the duty to diversify, shall not apply to any trust created hereunder or to any Trustee of any such trust if and to the extent that such provision of said Section 5 shall be inconsistent with or more restrictive than the provisions of this instrument, especially the broad retention and non-diversification provisions.

## **ARTICLE 11**

### **Miscellaneous Provisions**

**11.1 Survivorship.** Only persons living on the 30th day after the day of my death shall be deemed to have survived me for purposes of this Will.

**11.2 Adopted, Afterborn and Illegitimate Children.** I direct and provide as follows:

(a) Children adopted by any person and the descendants by blood or adoption of such children shall be considered to be descendants of such person and of such person's ancestors for all purposes of this instrument, but only if adopted before attaining age 18.

(b) A child of any person in gestation at the date of the death of such person or of another person shall be deemed to be living at such date of death, but only if such child is subsequently born alive and lives for at least 90 days. Further, without limiting the generality of the foregoing, I intend that any reference to a descendant of mine or of any other person shall include such a descendant at any time living and whether born before or after the date of my death.

(c) An illegitimate child of any person and the descendants by blood or adoption of an illegitimate child shall not be considered to be descendants of such person or of such person's ancestors for any purpose of this instrument. A child shall be deemed "illegitimate" if the child is not born of a lawful marriage unless the child's parents subsequently enter into a lawful marriage or the child's parent whose ancestor status determines whether the child becomes a taker or beneficiary under this instrument voluntarily acknowledges the child as his or her child. The term "lawful marriage" shall not include any common law marriage, regardless of whether common law marriages are valid under applicable state law.

## **ARTICLE 12**

### **Marital Deduction Savings Provision**

I intend that the gifts to my spouse under this instrument, if any, shall qualify for a marital deduction in determining my taxable estate under the marital deduction provisions of the federal estate tax law applicable to my estate. All provisions of this instrument shall be construed to carry out that intent. Accordingly, if any provision of this instrument or any power, right, direction or discretion granted to the Executors hereunder would otherwise cause the loss of the marital deduction, then such provision or grant shall be void and of no effect with respect to such gifts.

### **ARTICLE 13**

#### **Independent Administration**

To the greatest extent possible under law, I direct that the administration of my estate and the actions of the Executors shall be free of the control of any court and that my estate shall be administered by independent administration.

### **ARTICLE 14**

#### **Definitions**

Each of the following terms, when used in this instrument, shall have the following meaning:

**14.1 Code.** The term “Code” shall mean the Internal Revenue Code of 1986, as amended, and as further amended at any time and from time to time.

**14.2 Death Taxes.** The term “Death Taxes” shall mean and include all estate, transfer, inheritance and succession taxes (including any interest and penalties thereon) that become payable by reason of death.

**14.3 Executors.** The term “Executors” shall include the original Executor and any continuing or successor Executor at the time acting.

**14.4 Per Stirpes.** Any property to be at any time distributed under this instrument “per stirpes” to the then living descendants of any person shall be divided into equal parts, one for each of the then living children of that person and one for the then living descendants, collectively, of each deceased child of that person. Each part created for the descendants collectively of a deceased child of that person shall be divided further into equal parts, one for each of the then living children of the deceased child and one for the then living descendants, collectively, of each deceased child of the deceased child. Every descendant, at any generation level, shall receive the part such descendant’s parent would have received if such parent were then living, divided by the number of children such parent had who are then living or are then deceased but survived by one or more then living descendants.

**14.5 Trustees.** The term “Trustees” shall mean and include the original Trustee and any successor or continuing Trustee at the time acting.

## **ARTICLE 15**

### **Captions**

The captions herein are included for convenience only and are to be disregarded in the interpretation of this instrument whenever they are inconsistent with any other provisions.

IN WITNESS WHEREOF, I have signed this instrument as my Will this \_\_\_\_day of \_\_\_\_\_ 2020.

\_\_\_\_\_  
\_\_\_\_\_

We certify that in the presence and hearing of each of us on the date appearing above, \_\_\_\_\_ (the "Testator") executed the foregoing instrument as and acknowledged it to be the Testator's Will, that the Testator executed the instrument willingly and as the Testator's free and voluntary act for the purposes expressed therein, that at the Testator's request and in the presence and hearing of the Testator and of each other we signed our names below as witnesses, and that at the time of such execution we believed that the Testator was 18 or more years of age, of sound and disposing mind and memory and under no constraint or undue influence.

\_\_\_\_\_  
Residing at \_\_\_\_\_

\_\_\_\_\_  
Residing at \_\_\_\_\_