

**FOURTH RESTATEMENT OF THE**

**R. ERNEST MAHAFFEY TRUST**

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### **R. ERNEST MAHAFFEY TRUST**

I, R. Ernest Mahaffey, of Chicago, Illinois, in exercise of my reserved right of amendment, hereby substitute this instrument for the original instrument evidencing that certain trust created by me under the terms of a declaration of trust known as the R. Ernest Mahaffey Living Trust, dated October 8, 1993, as restated May 4, 1998, amended February 23, 2009, restated August 19, 2009, amended November 18, 2009 and January 12, 2015, restated September 18, 2020 and amended October 13, 2020 and November 1, 2021, under which I am Trustee. The property now held in such trust, and the income therefrom, together, with any other property subsequently delivered to the Trustee (by Will or otherwise, by me or any other person), shall continue to be held, administered and distributed as provided in this Agreement, as a separate trust designated as the "R. Ernest Mahaffey Trust".

## **ARTICLE 1**

### **Identification of Family**

- 1.1 Family. I am not married and I do not have any children.

## **ARTICLE 2**

### **Power to Alter, Amend, Revoke or Terminate**

- 2.1 Right to Alter, Amend, Revoke or Terminate. I reserve the right to alter, amend, revoke, or terminate this Agreement in whole or in part in any respect by a writing signed by me and delivered to the Trustee during my life. This Agreement shall become irrevocable upon my death.

### **ARTICLE 3**

#### **Distributions During My Life**

3.1 Distributions at My Written Direction. During my life the Trustee shall distribute the income and principal as I may direct in writing; provided, however, while I am acting as Trustee, I may act without written direction.

3.2 Distributions to Me. During my life, at any time or times during which I am not acting as Trustee, the Trustee shall distribute the income and principal in such amounts and at such times as required for my health, support or maintenance, best interests and welfare.

### **ARTICLE 4**

#### **Payments Upon My Death**

4.1 Payment of Debts, Taxes and Expenses. Upon my death, the Trustee shall pay the following items from the trust estate and shall certify to the Executor of my estate the extent to which the cash and readily marketable assets of the trust are insufficient to pay such items:

4.1.A all estate, inheritance, generation-skipping transfer and other succession taxes (including penalties and interest) imposed by reason of my death; provided, however, the Trustee shall not pay generation-skipping transfer taxes imposed on any generation-skipping transfers other than direct skips made at my death for which I am the transferor;

4.1.B all debts that are legally enforceable against my estate and/or the trust, other than debt secured by life insurance;

4.1.C expenses of my last illness and funeral;

4.1.D expenses of administration, including costs of safeguarding and delivering assets; and

4.1.E all other proper claims (whether or not filed) against the trust and/or my estate.

4.2 Apportionment, Reimbursement and Recovery. I waive all rights to apportionment, reimbursement, and recovery except with respect to amounts recoverable under

Sections 2206, 2207 and 2207B of the Code, or any similar statutes of any state (or any comparable provisions in effect on my death), and I authorize the Trustee to take such actions as are necessary to obtain reimbursement under such Sections of the Code and statutes, including withholding distributions.

## **ARTICLE 5**

### **Distributions and Allocations Upon My Death**

5.1 Gift of Blossom. My former spouse, Sheila Penrose, and I share custody of our King Charles Spaniel named "Blossom". Upon my death, if Blossom and Sheila Penrose are both then living, I give Blossom to Sheila Penrose.

5.2 Distribution of Tangible Personal Property. Upon my death, the Trustee shall distribute all other tangible personal property that (i) I inherited from my family and/or (ii) of sentimental value, including, but not limited to, the Mahaffey family silver and family photographs, equally between my niece, Barbara Craig and my nephew, Lane Mahaffey, to be divided between them as they agree and in their sole discretion, to be shared with other family members. In the event they shall fail to agree with respect to the division of such property within six (6) months after my death, then the Trustee, in the Trustee's sole discretion, shall divide and distribute the property, or the proceeds thereof, with respect to which no agreement was reached. I may leave a memorandum concerning the distribution of items of my tangible personal property to certain individuals, and I request that my wishes be honored and that such distributions be satisfied in advance of any distributions provided for under the foregoing provisions of this Section.

5.3 Allocation of Trust Property. Upon my death, the Trustee shall allocate the trust estate, to the Ernest Mahaffey Donor Advised Fund, currently custodied at The Northern Trust Company, of Chicago, Illinois.

## **ARTICLE 6**

### **Gift In Default**

6.1 Distribution of Trust Estate. Upon the termination of a separate trust created hereunder at the end of its stated term, the Trustee shall distribute the then remaining trust estate thereof not otherwise effectively distributed pursuant to the foregoing terms and provisions of this Agreement to The Chicago Community Trust, Chicago, Illinois.

## **ARTICLE 7**

### **General Provisions**

7.1 Retention of Distributions in Trust. In the event that income and/or principal would otherwise be distributed outright to a beneficiary who is under a disability, then the Trustee may, in the Trustee's sole discretion, distribute such income and/or principal to any person (including the Trustee hereunder) as trustee of a separate trust named for such beneficiary. A trustee under this Section shall have all powers of the Trustee under this Agreement, shall distribute the income and principal in such amounts and at such times as required for the beneficiary's health, education, support or maintenance, and may receive reasonable compensation. When the disability is removed, whichever is later (or upon the beneficiary's death), the trustee shall distribute the then remaining trust estate of the trust held under this Section to the beneficiary, if then living, otherwise, to the beneficiary's estate.

7.2 Facility of Payment. In the Trustee's sole discretion, income and/or principal that would otherwise be distributed to a beneficiary who is under twenty-one (21) years of age or under a disability may be distributed or expended in any one or more of the following ways:

7.2.A to the guardian of the estate of the beneficiary;

7.2.B directly to or for the benefit of the beneficiary;

7.2.C to fund a qualified tuition plan created under Section 529 of the Code for the benefit of such beneficiary; or

7.2.D to a custodian for such beneficiary under any uniform gifts or transfers to minors act.

7.3 Actions on Behalf of Minor or Disabled Beneficiary. Except as provided below, the following persons, in the order named, who are of legal age, under no disability and stand in the relationship indicated to a beneficiary who is under eighteen (18) years of age or under a disability, are authorized to act for such beneficiary in connection with the administration of any trust created hereunder, including, but not limited to, selecting my tangible personal property, designating a successor Trustee and giving and receiving any accounting, notice, receipt, approval, waiver or release, all without appointment of a guardian ad litem: then acting guardian of the estate, then acting guardian of the person, attorney-in-fact, spouse, parents (or surviving parent), children (or surviving child), nearest blood relative, or person standing in loco parentis. Notwithstanding the above, if a beneficiary has a designated representative, the trustee shall give any notice or accounting to the beneficiary's designated representative.

7.4 Restrictions on Distributions. Notwithstanding any term or provision herein to the contrary, (A) no beneficiary shall have a voice in the exercise of any discretion with respect to the distribution of income and/or principal, or any right to compel a distribution, to such beneficiary that is in the Trustee's sole discretion, and (B) if a beneficiary of a trust (other than me) is disabled and eligible to receive government assistance, a Trustee's discretionary authority

to distribute income and/or principal to the beneficiary shall be restricted to providing benefits beyond those which the government otherwise provides.

7.5 Spendthrift Provision. No income or principal distributable or to become distributable with respect to a separate trust shall be transferable, assignable, or subject to being in any manner whatsoever anticipated, charged or encumbered by any person beneficially interested in such separate trust, or subject to interference or control by any creditors of such person, or subject to any claim for alimony or for the support of a spouse pursuant to a judgment, decree of separate maintenance or separation agreement, or to being taken or reached by any legal or equitable process in satisfaction of any debt, liability or obligation of such person prior to its receipt by such person; provided, that the provisions of this Section shall not prevent the exercise of, or transfer pursuant to the exercise of, any power of appointment granted hereunder. Without limiting the generality of the foregoing, with respect to each separate trust hereunder of which a beneficiary shall be acting as sole Trustee, it is my intention that (A) such trust shall be treated as a spendthrift trust as described above, (B) such beneficiary shall not have exclusive and effective dominion and control over the trust estate or with respect to any distribution or termination of such trust, (C) such Trustee shall continue to be treated as a fiduciary, and (D) trust distributions shall be subject to judicial review.

7.6 Allocation of Income in General. Distributions that the Trustee elects for tax purposes to treat as having been made on the last day of the preceding tax year shall be similarly treated for trust accounting purposes. Subject to such tax election, undistributed income of a trust which is not required to distribute all of its income currently may be allocated to principal from time to time and, if it is not so allocated during the year, shall be added to principal as of the end of each year.

7.7 Allocation of Income on Termination of Interest. Accrued and undistributed income at the termination of an interest in a trust shall retain its character as income and be held and distributed as if it had accrued or been received after such termination.

7.8 Advancements. No distribution shall be treated as an advancement.

7.9 Claims Related to Property. Claims under insurance policies that provide indemnity for the loss of or damage to property shall pass, respectively, to those persons who shall or would have become the owners of such property had such property not been lost or damaged.

7.10 Release of Powers. Any power, including, but not limited to, those granted to a Trustee, may be irrevocably released, in whole or in part, in the manner provided by the Illinois Termination of Powers Act. In the sole discretion of each then acting Trustee, if the written release expressly so provides, such release shall forever extinguish the power, otherwise, the release shall extinguish the power only as to the Trustee giving the release.

7.11 Qualified Perpetual Trusts. The trusts created hereunder are intended to be qualified perpetual trusts within the meaning of the Illinois Statute Concerning Perpetuities, and the rule against perpetuities shall not apply to any trust created hereunder, including, to the extent possible, any trust created pursuant to the exercise of a power of appointment granted hereunder. The Trustee shall have the power to sell, lease and mortgage property for any period of time beyond the period of the rule against perpetuities. If for any reason any separate trust created hereunder shall be subject to a rule against perpetuities under applicable law, or if it shall become necessary to subject any such separate trust to a rule against perpetuities in order to preserve such trust's treatment under the federal generation-skipping transfer tax, then such trust shall terminate on the day immediately preceding the date that is twenty-one (21) years after my



date of death. Upon the termination of the trust, the Trustee shall distribute the then remaining trust estate to the persons then entitled to receive or eligible to have the benefit of the income from the trust in the proportions in which they are entitled thereto, or if their interests are indefinite, to those persons, per stirpes, if they have a common ancestor, or if not, then in equal shares.

7.12 Small Trust Termination. An Independent Trustee may terminate and distribute any trust created hereunder if such Trustee determines that the costs of continuance thereof will substantially impair accomplishment of the purposes of the trust. In the event any trust is so terminated, the Trustee shall distribute the then remaining trust estate to the persons then entitled to receive or eligible to have the benefit of the income from the trust in the proportions in which they are entitled thereto, or if their interests are indefinite, to those persons, per stirpes, if they have a common ancestor, or if not, then in equal shares.

7.13 Funding Distribution to Charity. I hereby direct that, upon my death, all amounts then distributable to charity from a trust held hereunder shall be made, to the extent possible, from such trust's property that constitutes "income in respect of a decedent," as that term is defined in the Code, including, but not limited to, Deferrable Retirement Benefits.

7.14 Restrictions on Exercise of Limited Powers of Appointment With Respect to Life Insurance. Except as otherwise provided herein by specific reference to the inapplicability of this Section, no power of appointment granted hereunder shall be exercised or exercisable to any extent with respect to any insurance under policies on the life of the donee of such power of appointment.

## **ARTICLE 8**

### **Trustee Provisions**

8.1 Vacancy in Trusteeship. A vacancy in the office of Trustee shall occur upon a person's unwillingness or inability to act as a Trustee, including, but not limited to, as a result of the death or resignation of such person, and upon the removal of a person as a Trustee. Any Trustee may resign from any one or more trusts at any time.

8.2 Designation of Successor Trustee. In the event of a vacancy in the office of Trustee, I hereby designate The Northern Trust Company of Chicago, Illinois, as successor Trustee.

8.3 Contingent Designation of Trustee. Each vacancy in the office of Trustee of a trust created under the General Provisions and each vacancy in the office of a Trustee not otherwise filled pursuant to any other provision hereof may be filled by the appointment of a successor Trustee by a majority of the persons to whom income may then be distributed from the trust or trusts affected who are then living and are not otherwise unwilling or unable to act.

8.4 Persons Eligible to Act as Trustee. Any individual may become a successor Trustee, and any bank or trust company that is authorized by law to administer trusts may become a successor Trustee.

8.5 Successor Trustees. Each successor Trustee shall have the same estates, trusts and powers as the prior Trustee without the necessity of a conveyance. Each successor Trustee may accept a final accounting, whether formal or informal, of the prior Trustee as conclusive of the amount, nature and allocation of trust assets.

8.6 Trustee Compensation. The Trustee may receive reasonable compensation for services. The Trustee's regular compensation shall be charged half against income and half

against principal, except that the Trustee, in the Trustee's discretion, may charge a larger portion or all against income.

8.7 Bonding. No Trustee shall be required to give any bond or security. No Trustee shall be required to qualify before or, in the absence of an alleged breach of trust, account to any court.

8.8 Annual Accounting. At any time that I am not acting as Trustee, the trustee shall send a written account of all trust receipts, disbursements, and transactions and the property comprising the trust to each current beneficiary at least annually and, at the option of the trustee, to the presumptive remainder beneficiaries of the trust. Additionally, upon termination of the trust, the trustee shall send a trust accounting to all beneficiaries entitled to receive a distribution of the residue of the trust. Unless court proceedings on the account are commenced within three months after the account is sent, the account shall bind and be deemed approved by all of the following beneficiaries who have not filed written objections to the account with the trustee within three months after the account is sent, and the trustee shall be deemed released by all such beneficiaries from liability for all matters covered by the account as though such account was approved by a court of competent jurisdiction: (a) each beneficiary to whom the account was sent and (b) if the account was sent to all current and presumptive remainder beneficiaries of the trust, then all beneficiaries of the trust who have any past, present, or future interest in the matters covered by the account.

8.9 Third-Party Reliance. Persons dealing in good faith with a Trustee under this Agreement shall not be required to see to the application of any money or property delivered to such Trustee and may rely without inquiry upon such Trustee's certificate that the trust involved

is in full force and effect, the Trustee is authorized to act and the Trustee's act is in accordance with the terms and provisions of this Agreement.

8.10 Execution and Delivery of Trust Documents. Except as otherwise specifically provided herein, each designation, appointment, acceptance, revocation, removal, release and resignation shall be in writing signed by the makers and placed with the trust records. Copies of such documents shall also be delivered to me, if then living.

8.11 Restrictions on Trustee's Powers. Notwithstanding any term or provision herein to the contrary, no Trustee (other than me) shall possess, or participate, directly or indirectly, in the exercise of, any power granted under this instrument or any applicable law, to make any determination with respect to:

8.11.A any payment, distribution, or application that would discharge such Trustee's personal legal obligations;

8.11.B any payment, distribution, or application that would discharge the personal legal obligations of the person (other than me) who appointed such Trustee if such Trustee (i) was appointed pursuant to such person's exercise of a power to remove and replace a Trustee and (ii) is not an Independent Trustee;

8.11.C any payment, distribution, or application to or for the benefit of such particular Trustee, in his or her capacity as a beneficiary, except through possession of or participation in the exercise of a power (or severable portion thereof) to distribute property as required for the Trustee's health, education, support or maintenance; or

8.11.D the payment, distribution, application of, borrowing against or exercise of any other incident of ownership (as defined in Section 2042 of the Code) with respect to a life insurance policy issued on the life of such Trustee or such Trustee and any other individual, including, but not limited to, the proceeds paid with respect thereto.

If the limitations of this Section are applicable to restrict the discretionary fiduciary powers of a Trustee, such discretionary fiduciary powers shall be exercised by the co-Trustee, if any, provided such co-Trustee is an Independent Trustee.

8.12 Multiple Trustees. The following terms and provisions shall apply to any trust held hereunder for which two (2) or more Trustees are acting:

8.12.A Except as otherwise provided herein, in the event two (2) Trustees are acting, any decision shall require the unanimous consent of both Trustees, and in the event three (3) or more Trustees are acting, the views of the majority shall prevail. The affirmative vote of a majority of those authorized to vote on any matter shall constitute a majority. All votes shall be taken within thirty (30) days of the date of the event that requires a decision to be made.

8.12.B Any Trustee who shall cast a negative vote with respect to any action or any failure to act shall in no way be liable or responsible for such action or failure to act.

8.12.C Notwithstanding the foregoing, at any time an individual is acting as a co-Trustee with a bank or trust company and a disagreement arises between the Trustees with respect to any matter for which both Trustees are authorized to act, then the decision of the individual Trustee shall control.

8.12.D If there is more than one (1) individual, bank or trust company acting as Trustee, the Trustees may, with the written consent of all then acting Trustees, delegate to any one or more of the Trustees the power to sign any checks, agreements or other documents on behalf of the trust. Such signature shall bind the trust in the same manner as though such check, agreement or other document had been signed by all then acting Trustees, and no person dealing with such signing Trustee shall be obligated to inquire as to the acquiescence of the other Trustees to such action by the signing Trustee. Any such delegation shall be effective until the earlier of the date, if any, set forth in the delegation for the termination of such delegation, or the date on which a written revocation of such delegation is signed by any one or more of the Trustees and delivered to the remaining Trustee or Trustees, as the case may be.

8.13 Appointment of Independent Trustee. In the event the application of any term or provision herein results in no then acting Trustee being authorized to exercise a particular power, and if there shall be no Independent Trustee then acting, then the Trustee may appoint an Independent co-Trustee whose authority shall be limited to, and who shall cease acting as a co-Trustee immediately after, exercising such prohibited power.

8.14 Determination of Incapacity. With respect to any trust held hereunder, in the event any Interested Party reasonably believes any individual then acting as a Trustee of such

trust or any individual then designated as a successor Trustee of such trust may be unable to act or under an inability to act, then such Interested Party is hereby authorized to request that such individual provide a written certification from a physician stating that such physician examined such individual within the six-month period immediately preceding the date of any such certification and that the individual is able to manage properly his or her financial affairs. Any such request shall be in writing. In the event the individual to whom such request is made fails to provide such certification within sixty (60) days after the date of such request, such individual shall be deemed unable to act and under an inability to act. The cost of any physician shall be paid from the principal of the trust estate.

8.15 Right of Trustee to Secure Release. Prior to taking any action with respect to any trust held hereunder, including, but not limited to, the distribution or allocation of all or any portion of the trust estate of such trust upon the termination thereof, the Trustee of such trust is hereby authorized to secure from the beneficiary or beneficiaries, as the case may be, of such trust a full and complete release from any and all liabilities whatsoever attributable to any act by the Trustee or any decision by the Trustee to refrain from acting.

## **ARTICLE 9**

### **Designated Representative**

9.1 Designated Representative. A "Designated Representative" appointed in accordance with this Article shall have all the rights and duties provided for under 760 ILCS 3/307.

9.2 Power to Appoint Designated Representative. Upon my death, the Trustee may designate one or more individuals with legal capacity to represent and bind a qualified beneficiary.

9.3 Removal and Replacement of Designated Representative. The Trustee may remove any then acting Designated Representative with or without cause by a written instrument and delivered to the trustee. Concurrent therewith, the Trustee, may then designate a successor Designated Representative.

9.4 Release of Powers to Appoint and Remove Designated Representative. The power to appoint and remove a Designated Representative may be released at any time with respect to any one or more trusts by a written instrument signed by the holder of such power and delivered to the trustee.

9.5 Restriction on Designated Representatives. Notwithstanding any provision herein to the contrary, if required by applicable law, the following restrictions shall apply with respect to who may act as Designated Representative of each separate trust created hereunder:

9.5.A a Designated Representative may not represent and bind a current beneficiary who is thirty (30) years or older and is not incapacitated.

9.5.B a person may not act as Designated Representative while said person shall be acting as Trustee or a co-Trustee of such trust;

9.5.C a person may not act as Designated Representative if said person is also a beneficiary of such trust, unless said person was designated in accordance with the provisions of this Article or said person is the spouse or a grandparent or a descendant of a grandparent of such beneficiary of such trust and/or such beneficiary's spouse.

## ARTICLE 10

### Trustee Powers

10.1 Trustee Powers. The Trustee shall have, without authorization from any court, the following enumerated powers, and, in addition, all powers otherwise granted to fiduciaries by law:

10.1.A to sell, exchange or grant options to purchase any property at public or private sale, for cash or on credit; to enter into leases for any period of time, even though extending beyond the termination of a trust;

10.1.B to purchase or otherwise acquire, or to invest, reinvest, or refrain from investing the trust estate wholly or partially in common stock or in any other securities or other type or types of assets (without regard to whether such shall be listed on any stock exchange or other public market, registered with any securities commissions or similar bodies or subject to contractual, legal or other restrictions, including "investment letter" restrictions), including but not limited to, bonds, notes, debentures, mortgages, preferred stocks, puts or calls (including selling covered and uncovered puts or calls, buying puts or calls and spreading), voting trust certificates, beneficial interests in land trusts, interests or shares in common trust funds, mutual funds, "open-end" or "closed-end" investment funds or trusts, real estate investment trusts, or savings and loan or building and loan associations, oil, gas, or other mineral interests or natural resources, motion picture, radio, television, or CATV productions, programming and licenses, livestock or other animals, commodities and commodities futures, foreign exchange, insurance or endowment policies, annuities, variable annuities, or other property or undivided interests in property, foreign or domestic, as the Trustee may deem advisable; and in that connection, without limiting the generality of the foregoing, to invest the trust estate or any part thereof in any partnership, limited partnership, limited liability company, joint venture, association, joint stock company or Massachusetts trust, and to have and to exercise all the powers of management and participation in the management necessary and incident to a membership in such partnership, limited partnership, limited liability company or other venture, including the making of any election available under any tax law by such partnership, limited partnership, limited liability company or venture, and at any time to participate in the incorporation of any such partnership, limited partnership, limited liability company or venture; to open accounts, margin or otherwise, with brokerage firms, banks or others, to invest the funds of the trust estate in, and to conduct, maintain and operate such accounts directly or through an agent for the purchase, sale, and exchange of, commodities and commodities futures, stock, bonds and other securities, and in connection therewith, to borrow money, obtain guarantees, and engage in all other activities necessary or incidental to conducting, maintaining and operating such accounts;

10.1.C to make one or more loans to a beneficiary in the event the Trustee believes a loan of all or a portion of the trust estate to a beneficiary is consistent with the standard under which distributions of income and/or principal may be made to such beneficiary and the Trustee believes the purposes of the trust are best fulfilled by means of a loan; and any such loan may be secured or unsecured, may provide for the payment of interest at such rate determined by the Trustee or may provide for the payment of no interest, and may be subject to such other terms as the Trustee shall determine.

10.1.D to borrow money or extend existing loans from any lender, and to mortgage, pledge or otherwise encumber any property;

10.1.E except as otherwise provided herein, to lend money to, guaranty the repayment of loans to, and/or extend existing loans to any borrower (including



me) upon such terms as the Trustee determines to be commercially reasonable, and to invest and reinvest the trust estate in mortgages and notes as a creditor or otherwise, without being limited by any statute or rule of law concerning trust investments;

10.1.F to sell, convey, release, mortgage, encumber, lease, partition, improve, repair, manage, insure against loss, protect, and subdivide any real estate, interest therein or parts thereof; to dedicate for public use, to vacate any subdivisions or parts thereof, to resubdivide, to contract to sell, to grant options to purchase, to sell on any terms; to convey or to mortgage, pledge or otherwise encumber such property, or any part thereof; to lease such property or any part thereof from time to time, in possession or reversion, by leases to commence in praesenti or in futuro and upon any terms and for any period of time, including a period extending beyond the term of the trust, and to renew or extend any leases, to amend, change or modify the terms and provisions of any leases and to grant options to lease, options to renew leases, and options to purchase the whole or any part of the reversions; to partition or to exchange such real property, or any part thereof, for other real or personal property; to grant easements or charges of any kind; to release, convey or assign any right, title or interest in or about or easement appurtenant to such property or any part thereof; to construct and reconstruct, remodel, alter, repair, add to or take from buildings on such premises; to purchase or hold real estate, improved or unimproved, or any reversion in real estate subject to lease; to insure the Trustee and any person having an interest in or responsibility for the care, management or repair of such property against such risks as the Trustee deems advisable, and to charge the premiums therefor as an expense of the trust estate; to direct, or to authorize any other person to direct, the trustee of any land trust of which the trust is a beneficiary to mortgage, lease, convey, or contract to convey the real estate held in such land trust or to execute and deliver deeds, mortgages, notes, and any and all documents pertaining to the property subject to such land trust or in any matter regarding such trust; to execute assignments of all or any part of the beneficial interest in such land trust; to exercise all powers granted to the Trustee pursuant to a deed in trust under which real estate, or an interest therein, is transferred to the Trustee;

10.1.G to transfer from time to time the situs of any trust or property to another jurisdiction, to designate or appoint a trustee to act in this or any other jurisdiction as sole trustee or co-trustee of any trust or property, to pay the appointed trustee reasonable compensation, to confer upon the appointed trustee any or all powers of the Trustee under this Agreement, to remove the appointed trustee, to appoint another trustee, including the Trustee, at will (the Trustee may act as adviser to the appointed trustee and receive reasonable compensation for so acting);

10.1.H to exercise all powers of an individual owner with respect to securities, partnership interests and other investments, including exercising stock options, voting, giving or receiving proxies, entering into voting trusts or shareholder, buy-sell or other stock restriction agreements, participating in

mergers, acquisitions, foreclosures, reorganizations or liquidations, and exercising or selling subscription or conversion rights; provided, however, at such times as the Trustee may be unable to exercise any voting or other rights with respect to securities and other interests held by any trust, and at such other times as the Trustee deems it appropriate, the adult individuals who are under no disability and to whom income may then be distributed from the trust holding such securities or interests shall be entitled to exercise such rights in such manner as the majority of such individuals shall determine;

10.1.I to open and maintain one or more savings accounts or checking accounts and to rent one or more safety deposit boxes or vaults with any bank, trust company, safe deposit box company, savings and loan association or building and loan association, public or private, wherever located, whether within or without the United States of America, even if, in the case of a bank or trust company, such bank or trust company shall be acting as Trustee of such trust; to deposit to the credit of such account or accounts all or any part of the funds belonging to the trust estate whether or not such funds may earn interest; from time to time to remove some or all of the items placed in any safety deposit box or vault, or to withdraw a portion or all of the funds so deposited in any such account; any such removal to be carried out by and any such withdrawal to be effected by a check, written direction or other instrument signed by the Trustee or such other person or persons as the Trustee may from time to time authorize, or if more than one Trustee shall be acting, by such one or more of the Trustees as shall be designated in writing by a majority of the Trustees, or by such other person or persons as such majority of the Trustees may from time to time authorize; and any such bank or company or association is hereby authorized to allow such person or persons access to the box or vault and to pay such check or other instrument and also to receive the same for deposit to the credit of any holder thereof when so signed and properly endorsed without inquiry of any kind, and access when allowed and payments when so made by such bank or company or association shall not be subject to criticism or objection by any person concerned or interested in any way in the trust;

10.1.J to pay taxes, including interest and penalties, and reasonable expenses incurred in administering and distributing the trust;

10.1.K to employ, with or without discretionary powers and with reasonable compensation, attorneys, accountants, investment counsel, managers and other agents, even though the Trustee may be a partner or shareholder thereof or affiliated therewith;

10.1.L to contest, prosecute, compromise, release or abandon claims, including taxes and interest and penalties thereon, or other charges in favor of or against the trust;

10.1.M to execute contracts, notes, conveyances and other instruments, including indemnities in connection with securities offerings and the like, whether

or not containing covenants and warranties binding upon and creating a charge against trust property or excluding personal liability;

10.1.N to receive additional property from any source and, in the absence of any direction, to hold, administer and distribute such property as part of the trust estate;

10.1.O to invest in or hold undivided interests in property, to make joint investments for any two or more trusts, crediting each trust with an undivided interest in such investment in proportion to its contribution;

10.1.P to divide the available trust property of a trust fractionally into two separate trusts of equal or unequal value, for whatever purpose, including, but not limited to, to preserve the applicable perpetuities period for any trust and to maximize the use of state and federal estate and inheritance tax exemptions and credits, if any, and, notwithstanding the foregoing, when funding, to allocate or distribute undivided interests or different assets or disproportionate interests in assets to the various trusts which shall be identical in all other respects to the original trust;

10.1.Q to consolidate or merge any separate trust hereunder with any other trust or trusts established by me or any other person with substantially similar terms and provisions for the same beneficiaries if such merger or consolidation is in the best interests of the beneficiaries of the trust under this Agreement;

10.1.R to acquire, invest, reinvest, exchange, retain, sell and manage principal and, pending distribution or accumulation, income in every kind of property, real or personal, and every kind of investment, without being limited by any statute restricting investments by fiduciaries, without being required to maintain any particular ratio between fixed income securities and equity investments and regardless of lack of diversification;

10.1.S to credit receipts and charge expenditures to income or principal or partly to each in accordance with applicable rules of law; provided, however, the Trustee is hereby authorized to charge against the income of the trust all those expenses that are deemed management expenses under Treasury Regulation section 20.2055-3(b)(1); provided further, however, no payment shall be charged against income if such charge would result in a decrease of the federal estate tax charitable deduction;

10.1.T to satisfy pecuniary gifts and distribute assets in kind using date of distribution values or in cash or both, and to allocate or distribute undivided interests or different assets or disproportionate interests in assets to the various trusts and beneficiaries, including, but not limited to, when funding separate trusts created for generation-skipping transfer tax purposes, irrespective of the income tax basis of such assets and without adjustment for variations in such basis, and

for that purpose to value assets divided or distributed in kind using date of distribution values;

10.1.U to deal with the fiduciary or counsel of any other trust or estate notwithstanding the fact that such person is a Trustee of, or counsel to, a trust under this Agreement;

10.1.V to exercise every power, including the right to allocate my GST exemption, to make qualified terminable interest property elections in whole or in part, to file with my surviving spouse joint income tax returns and consents to split gift treatment for gift tax purposes, to defer or make installment payments of any taxes, to value assets on a date or dates other than that of my death or according to a special use, and to deduct expenses from either income or principal in computing taxes (no adjustments between income and principal or between different beneficiaries shall be made to compensate for the effect of any election);

10.1.W to cause securities and other investments, real or personal, to be registered and held in the name of a nominee without mention of the trust in any instrument or record constituting or evidencing title thereto (the Trustee shall not be liable for the acts of nominees selected in good faith);

10.1.X to presume that the holder of a power of appointment died intestate unless within three (3) months after such holder's death the Trustee has actual notice of the existence of a Will or probate proceedings to establish a Will; to rely upon a court order, certificate, affidavit, letter or other evidence reasonably believed to be genuine, and on the basis of any such evidence to exercise any power or make any payment, distribution, or reimbursement (these provisions shall protect the Trustee from liability for actions taken in good faith, but shall not affect any rights an appointee, taker in default, or other beneficiary may have against persons to whom distributions are erroneously made);

10.1.Y to continue or enter into any business and participate in its management, directly or indirectly, with appropriate compensation from the business, even though the Trustee may also have an interest in the business, to enter into new partnerships, corporations or other entities, to participate in securities offerings, to increase or decrease the investment in the business, to make secured or unsecured loans to the business or to pledge property for debts of the business, to waive the filing by the surviving partners of any partnership inventory, appraisal, account, bond or security, to make all decisions and exercise all powers with respect to the business that the Trustee could do if the Trustee were the individual owner;

10.1.Z to transfer, with or without retaining the power of revocation, any property which may at any time form a part of the trust estate into a separate trust, including without limitation, a land trust, for the benefit of the transferor-trust or of any one or more of the beneficiaries thereof, the contingent beneficiaries of such transferee-trust to be one or more of the contingent

beneficiaries of the transferor-trust, and the Trustee of such transferee-trust to be the transferor-Trustee or any other person or persons, and such trust shall be held under such terms and provisions as the transferor-Trustee shall determine;

10.1.AA to drill, mine and otherwise explore and operate for the development of oil, gas and other minerals, to enter into contracts relating to the installation and operation of absorption and repressuring plants, to enter into unitization or pooling agreements for any purpose including recovery, to place and maintain pipe and utility lines, and to execute oil, gas and mineral leases, division and transfer orders, grants and other instruments;

10.1.BB to purchase liability and casualty insurance of any kind for the protection of the trust estate and/or the Trustee, including comprehensive liability insurance; and to purchase any errors and omissions policies of any kind for the protection of the trust estate and/or the Trustee;

10.1.CC to obtain, access, modify, delete, control, handle, transfer, distribute, dispose of and otherwise deal with digital assets and devices, including, but not limited to, those digital assets and devices which are held in my name, individually, at the time of my death, to obtain, access, use, modify, delete and control the passwords and other electronic credentials associated therewith, and, in general, to exercise all powers with respect to such digital assets and devices; and

10.1.DD to do all other acts relating to investment, management, disposition and control of property that shall be advisable for the proper and advantageous management of the trust.

Each of the foregoing powers shall be exercised during the administration of a trust under this Agreement and for a reasonable period after termination of such trust, but only for so long as no rule concerning perpetuities would be violated.

10.2 Reserves. No reserves for obsolescence, depreciation or depletion shall be established.

## **ARTICLE 11**

### **Fiduciary Standard/Indemnification**

11.1 Fiduciary Standard for Individual Trustee. An individual acting as a Trustee of a trust held hereunder shall not be liable for any loss, liability, expense or damage to the trust estate of such trust occasioned by such Trustee's acts or omissions in good faith in the

administration of such trust (including acts or omissions in reliance on opinion of counsel) and in any event shall be liable only for his own willful default, wrongdoing, or gross negligence, but not for honest errors of judgment.

11.2 Liability of Successor and Co-Trustee. No successor Trustee shall be required to examine the accounts or records or be responsible for the acts or omissions of any prior Trustee; and no co-Trustee shall be responsible for the unauthorized acts or omissions of another co-Trustee.

11.3 Reliance on Documents. Except as otherwise specifically provided herein, a Trustee may rely upon any notice, certificate, will, affidavit, letter, telegram, or other paper or document believed by him to be valid or genuine, or upon any evidence deemed by him to be sufficient, in making any payment, allocation or distribution or taking any action hereunder.

11.4 Lack of Actual Notice or Knowledge. A Trustee shall incur no liability for any payment or distribution made or other action taken in good faith and without actual notice or knowledge of a changed condition or status affecting any person's interest in any separate trust.

11.5 Indemnification. In the event an individual (the "Indemnified Party") is acting, or who has acted, as a Trustee of a trust held hereunder is a party to, is threatened to be made a party to or is otherwise involved in any suit, action or proceeding, either threatened, pending or completed, occasioned by such Indemnified Party's acts or omissions while a Trustee and if it shall be determined, whether by a court of competent jurisdiction or in such other manner that disposes of such suit, action or proceeding, that such Indemnified Party satisfied the standard set forth in the foregoing provisions of this Article, then such Indemnified Party shall be indemnified, defended and held harmless out of the trust estate of such trust (the "Indemnifying Party") for and against (A) all judgments, fines, penalties, and reasonable expenses incurred and

other reasonable amounts paid with respect to such suit, action or proceeding, including, but not limited to, expenses of appeals, fees for the attorneys and other professionals representing such Indemnified Party, and amounts paid in settlement by or on behalf of such Indemnified Party, (B) any reasonable expenses in enforcing such Indemnified Party's rights granted under this Section, and (C) all income taxes assessed on amounts paid, or as a result of payments made, pursuant to this Section. The Indemnified Party shall be authorized to select the attorneys and other professionals who shall represent such Indemnified Party and who shall be reasonably satisfactory to the Indemnifying Party. Amounts may be advanced to the Indemnified Party if it is reasonably anticipated that such Indemnified Party will be indemnified pursuant to this Section and such Indemnified Party agrees in writing that, in the event such Indemnified Party shall be finally determined to have failed to satisfy the standard set forth in this Article, such Indemnified Party shall reimburse the Indemnifying Party for any and all amounts so advanced, with no accrual of interest thereon.

## **ARTICLE 12**

### **GST Provisions**

12.1 Severance of Trusts. Notwithstanding any term or provision herein to the contrary:

12.1.A If a trust created under this instrument (the "original trust") would otherwise be partially exempt from federal generation-skipping transfer tax after the intended allocation of a GST exemption to it, then, before such intended allocation and as of the relevant valuation date under Section 2642 of the Code with respect to such allocation, the Trustee may, but need not, create instead two separate trusts of equal or unequal value which shall be funded fractionally out of the available property, and which shall be identical in all other respects to the original trust, so that the allocation of GST exemption may be made to one trust which will be entirely exempt from federal generation-skipping transfer tax. The two trusts created under this Section (i) shall have the same name as the original trust except that the trust to which the GST exemption is allocated shall have the

phrase "GST exempt" added to its name, and (ii) are sometimes referred to herein as "related."

12.1.B If property which is held in, or is to be added or allocated to, a trust pursuant to this instrument is subject to different treatment for any reason for purposes of the federal generation-skipping transfer tax than other property being added or allocated to, or also held in, that trust, then the Trustee may, but need not, hold such property instead as a separate trust that is appropriately designated to distinguish it from the trust to which the property otherwise would have been allocated, but that is identical in all other respects to that trust. The identical trusts resulting from application of this Section are also sometimes referred to herein as "related."

12.1.C It is my intent that the Trustee shall not be required to create or administer a trust hereunder that is only partially exempt from federal generation-skipping transfer tax, or to commingle property subject to different treatment for federal generation-skipping transfer tax purposes whether because the transferors with respect to the property are assigned to different generations or otherwise. The terms and provisions of this Section are intended to enable the Trustee to avoid such situations by empowering the Trustee to segregate trust property (i) that is entirely exempt from federal generation-skipping transfer tax from trust property that is not exempt, or (ii) that is otherwise treated differently from other trust property for purposes of the federal generation-skipping transfer tax, and the terms and provisions of this Section should be applied in a manner consistent with this intention.

12.2 Maximizing Tax Savings. To the extent it is consistent with the Trustee's fiduciary obligations, the Trustee shall, in making discretionary and/or terminating distributions of income and/or principal from related trusts, take advantage of the opportunities provided by the creation of such related trusts to avoid or delay federal generation-skipping transfer tax, may pursue different investment strategies for those trusts, if appropriate.

12.3 Merger of Related Trusts. The Trustee may at any time merge and consolidate any related trusts under this instrument and thereafter administer them as a single trust hereunder if the Trustee determines that maintaining the trusts as separate entities will not serve to minimize federal generation-skipping transfer tax.

12.4 Creation of General Power of Appointment. If any portion of a trust named for a beneficiary hereunder, in the absence of any testamentary power of appointment granted under



this instrument to that beneficiary, would immediately incur a federal generation-skipping transfer tax upon the beneficiary's death as a result of a taxable termination, then in addition to any other power of appointment granted to that beneficiary under this instrument, the beneficiary shall have the power to appoint that portion to the creditors of his or her estate. To the extent that the foregoing general power of appointment is in existence on the beneficiary's death, then unless the beneficiary directs otherwise by Will, the Trustee shall pay to the executor of the beneficiary's estate, from the portion of the trust to which the power pertains, the amount, if any, by which the estate and inheritance taxes payable in any jurisdiction by reason of the beneficiary's death shall be increased as a result of the inclusion of that portion in the beneficiary's estate for such tax purposes, as certified in writing by that executor. Notwithstanding any term or provision herein to the contrary, an Independent Trustee may terminate the power of appointment granted under this Section.

## **ARTICLE 13**

### **Definitions and Construction**

13.1 **Definitions and Construction.** For all purposes under this Agreement:

13.1.A A "current beneficiary" means a beneficiary that on the date the beneficiary's qualification is determined is a distributee or permissible distributee of trust income or principal. The term "current beneficiary" includes the holder of a presently exercisable general power of appointment but does not include a person who is a beneficiary only because the person holds any other power of appointment;

13.1.B A "presumptive remainder beneficiary" of a trust is a beneficiary of a trust, as of the date of determination and assuming non-exercise of all powers of appointment, who either: (A) would be eligible to receive a distribution of income or principal if the trust terminated on that date; or (B) would be eligible to receive a distribution of income or principal if the interests of all beneficiaries currently eligible to receive income or principal from the trust ended on that date without causing the trust to terminate;

13.1.C A "qualified beneficiary" means a beneficiary who, on the date the beneficiary's qualification is determined and assuming non-exercise of all

powers of appointment is a current beneficiary or a presumptive remainder beneficiary;

13.1.D the term "best interests and welfare" shall be construed liberally by the Independent Trustee and shall contemplate not only distributions necessary for the support or maintenance of such beneficiary (if such distributions shall be deemed to be in the best interests and/or for the welfare of such beneficiary by the Independent Trustee) but also distributions for such beneficiary's comfort and convenience. As illustrations, and not in limitation of the purposes for which distributions may be made under such standard, the Independent Trustee may make distributions to or for the benefit of a beneficiary to permit such beneficiary to travel for education or pleasure purposes, or to purchase, initiate or invest in a business which the Independent Trustee deems to be sound or promising, even though such business might be the type of investment in which, because of its risk, the Independent Trustee would not invest the trust estate;

13.1.E "charity" or "charities," as the case may be, shall mean charitable, religious, scientific, literary or educational organizations, contributions to which are deductible for federal gift, estate and/or income tax purposes;

13.1.F any reference herein to a section of the "Code" shall mean and refer to such sections of the Internal Revenue Code of 1986, as amended, in effect on the date of the execution of this Agreement, any section from time to time in effect thereafter and corresponding thereto and the regulations promulgated thereunder;

13.1.G "digital assets and devices" shall include, but are not limited to, the following:

- (i) files stored on desktop computers, laptop computers, tablets, peripherals, electronic storage devices, mobile telephones, smartphones and any similar digital device that currently exists and may exist in the future as technology develops, regardless of the ownership of the physical device upon which the digital asset is stored; and
- (ii) email correspondence, email accounts, digital music, digital documents, digital images, digital photographs and photograph sharing accounts, digital audio, digital video, software licenses, social network and social media accounts, micro blogging accounts, short message service website accounts such as Twitter, electronic file sharing accounts, digital or online financial management and banking accounts, domain registrations, DNS service accounts, web hosting accounts, tax preparation service accounts, online stores, affiliate programs, web-based currencies such as Bitcoins, and other online accounts and similar digital items that currently exist and may exist in the future as technology

develops, regardless of the ownership of the physical device upon which the digital asset is stored;

13.1.H "disability" shall mean a legal, mental or physical condition which, as determined in the Trustee's sole discretion, renders an individual incapable of properly managing his or her financial affairs;

13.1.I "Educational and Medical Exclusion Gifts" shall mean distributions of income and/or principal that qualify as "qualified transfers" under subsection 2503(e) of the Code;

13.1.J "Executor" shall mean any executor, ancillary executor, personal representative, administrator, ancillary administrator, administrator with the Will annexed or other court appointed fiduciary of my probate estate from time to time qualified and acting in any jurisdiction;

13.1.K "GST exemption" shall mean the exemption from federal generation-skipping transfer tax allowed under Section 2631 of the Code;

13.1.L the term "health, support or maintenance" shall be construed liberally by the Trustee as follows: (i) "health" shall include all forms of mental and physical health care and dental care, including, but not limited to, at home nursing care, assisted living and other extended care, elective procedures and health and dental insurance; and (ii) "support or maintenance" means the support and maintenance in reasonable comfort, considering the beneficiary's accustomed manner of living during the five (5) year period immediately preceding any such distribution, but shall be made only if and to the extent that the other income and resources known to the Trustee to be available to such beneficiary for such purpose, including, but not limited to, the income and resources of any person who shall be legally obligated to support such beneficiary, are inadequate, and may include payments to assist the beneficiary to start or expand a trade, business or profession as a means to provide the beneficiary with such support and to purchase, remodel or expand a residence to be used by the beneficiary. The Trustee may consider the availability of other trusts from which such beneficiary may receive distributions for support in determining whether to make distributions for the support of such beneficiary;

13.1.M "inclusion ratio" shall have the meaning ascribed to it under Section 2642 of the Code for federal generation-skipping transfer tax purposes;

13.1.N "Independent Trustee" shall mean an individual, bank or trust company that is not my spouse, a descendant of mine, a beneficiary hereunder, an individual legally obligated to support a beneficiary hereunder, or a related or subordinate party with respect to any of the foregoing individuals within the meaning of Section 672(c) of the Code, assuming for purposes thereof that such individual is the grantor of the trust;

13.1.O with respect to any trust held hereunder, an "Interested Party" shall mean any person then acting as a Trustee of such trust and any person then designated as a successor Trustee of such trust, whether by me or pursuant to an exercise of the power to designate successor Trustees; provided, however, (i) the person for whom a certification is being sought shall not be deemed an Interested Party; and (ii) in the event that after the application of the foregoing, a beneficiary of such trust reasonably believes there is no person then willing and able to exercise the powers granted hereunder to an Interested Party, then such beneficiary shall also be deemed an Interested Party;

13.1.P "person" shall mean any individual or entity, including, but not limited to, any corporation, limited liability company or partnership;

13.1.Q "power" shall include every right, duty, option, election, privilege, discretion, judgment and immunity;

13.1.R whenever an action or determination may be taken or made in a Trustee's "sole discretion," such action or determination shall be free from liability and binding upon all beneficiaries;

13.1.S "Trustee" means the Trustee or co-Trustees acting from time to time;

13.1.T an individual shall be deemed to be "unable to act" or to be under an "inability to act" when the individual's regular physician, or any other physician who has examined such individual within the six-month period immediately preceding the date of any such certification, certifies in writing that, due to a physical or mental condition, the individual is unable to manage properly his or her financial affairs;

13.1.U where income and/or principal may or shall, as the case may be, be distributed (i) as "required for," consideration shall be given by the Trustee to all other income or assets of the beneficiary known to the Trustee, (ii) as the Trustee "deems advisable," the distribution decision shall be made in the Trustee's sole discretion and the Trustee may take into consideration such factors as the Trustee deems appropriate, such as all other income and assets available to the beneficiaries known to the Trustee, the desirability of supplementing income or assets and the effect of any present and future tax laws, and (iii) among a "class of beneficiaries," equal or unequal distributions may be made among any one or more then living members of the class;

13.1.V pronouns shall include the masculine, feminine and neuter and plural thereof, the singular shall include the plural, and the plural shall include the singular, where the context and facts require such construction; and

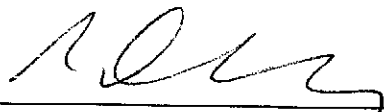
13.1.W for purposes of the division and allocation of the trusts created hereunder, a beneficiary shall be treated as having predeceased me if such beneficiary is not in existence or living ninety (90) days after my death.

## ARTICLE 14

### Governing Law

14.1 Governing Law. The validity and effect of each trust and the construction of this instrument and of each trust shall be determined in accordance with the laws of Illinois. The original situs and original place of administration of each trust shall be determined in accordance with the laws of Illinois. The original situs and original place of administration of each trust shall also be Illinois, but the situs and place of administration of any trust may be transferred at any time to any place the trustee determines to be for the best interests of the trust.

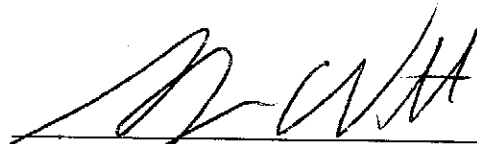
IN WITNESS WHEREOF, I have executed this Agreement this 21<sup>st</sup> day of June, 2023, and delivered a copy of the amending instrument to the Trustee.

  
\_\_\_\_\_  
R. Ernest Mahaffey, Settlor and Trustee

STATE OF Illinois )  
COUNTY OF Cook ) SS.

The foregoing instrument was acknowledged before me this 21st day of June, 2023, by R. Ernest Mahaffey, as Settlor and Trustee.



  
\_\_\_\_\_  
Notary Public  
(SEAL)

This Agreement was prepared by:

Melanie L. Witt, Esq.

WITT LAW, P.C.

127 EAST MAIN STREET, BARRINGTON, ILLINOIS 60010

77 W. WASHINGTON STREET, SUITE 1014, CHICAGO, ILLINOIS 60602

(312) 613-6305

**AFFIDAVIT OF ATTESTING WITNESSES TO TRUST**

STATE OF Illinois )  
 ) SS:  
COUNTY OF Cook )

I, R. Ernest Mahaffey, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I signed this instrument as the Fourth Restatement of the R. Ernest Mahaffey Trust.

[Signature]  
R. Ernest Mahaffey, Settlor

We, David Earnest and, David Steinberg have been sworn by the officer signing below, and declare to that officer on our oaths that the Settlor declared the instrument to be the Fourth Restatement of the R. Ernest Mahaffey Trust and signed it in our presence and that we each signed the instrument as a witness in the presence of the Settlor and of each other.

[Signature]  
Witness

[Signature]  
Witness

Acknowledged and subscribed before me by the Settlor, R. Ernest Mahaffey, who is personally known to me, and sworn to and subscribed before me by the witnesses, David Earnest, who is personally known to me or who has produced \_\_\_\_\_ as identification, and David Steinberg, who is personally known to me or who has produced \_\_\_\_\_ as identification, and subscribed by me in the presence of the Settlor and the subscribing witnesses, all on this 21st day of June, 2023.



[Signature]  
Notary Public  
(SEAL)