

**TOWN OF MOULTONBOROUGH
NEW HAMPSHIRE
TRUST/CAPITAL RESERVE FUND TRACKING FORM**

Please Complete the Form Below

- **Trust Fund/Capital Reserve Fund Name:** _____
- **TF/CR Account Number:** _____
- **Date Created:** _____
- **How Was the TF/CR Created (Donation By, Warrant Article, Town Meeting, etc):**

- **Initial Deposit:** _____
- **Description of Trust (Conditions, Restrictions, Can Be Used For, etc.):**

- **Agent to Expend (Who is Authorized to Approve Expenditures (Board, Person/Position, Committee)):** _____
- **What Portions of Fund Can Be Spent (Principal, Interest Only, Both P&I, etc):**

- **Revision Date:** _____
- **Conditions of Revision:** _____

- **Name of Person Filling Out This Form:** _____ **Date:** _____

To see if the Town will vote to authorize acceptance of a bequest from the corpus of the Robert E. Knell and Cathleen G. Knell Joint Revocable Trust, with the Trustees of the Trust Funds to be responsible for the financial administration of that trust, and for which the Fire Chief will be the agent to expend both the principal and interest for any purpose consistent with the terms of the bequest and typical to a fire department; the bequest is specifically directed to the Town Fire Department.

(Recommended by Selectmen – 5 Yes – 0 No)

(Recommended by Advisory Budget Committee - 5 Yes – 0 No)

Article 22 was read by the Moderator, moved by Chair Quinlan, and seconded by Vice Chair Beadle. Seeing no discussion, the Moderator called the question.

Article 22 was voted in the affirmative by a show of voter cards.

MEMO:

Attached is the documentation received for the Second Amendment of the 2006 Restatement of the Trust Agreement Establishing the Robert E. Knell and Cathleen G. Knell Joint Revocable Trust.

You will find nothing within it specifying what the Fire Department must use the funds for. As you can see it was modified after Bob passed with 7% going to the "Town of Moultonborough, NH Fire & Emergency Services Dept. or any non-profit successor organization thereto"

Following Bob's passing members of the Fire Department, particularly former Deputy Chief Richard Buckler and former Captain Mark Fullerton took care of and helped Cathy Knell quite a lot. Cathy had informed us that she had changed her trust by adding the fire department and wanted us to use any funds we received for something that would make Bob proud. Bob joined us at aged 65 and stayed active until he was 85, driving trucks, and always attending and participating in training. When we were notified by his son that we would be receiving more than \$100,000 we were astounded.

From Chief David Bengtson to CIPC, October 8, 2025

*2nd Ammend
Cathleen G. Knell*

Second Amendment to the 2006 Restatement of the Trust Agreement Establishing the Robert E. Knell and Cathleen G. Knell Joint Revocable Trust

Pursuant to Paragraph 1.1, Right to Revoke, Alter and Amend, of the 2006 Restatement of the Trust Agreement (as amended September 24, 2015) Establishing the Robert E. Knell and Cathleen G. Knell Joint Revocable Trust, dated July 7, 2006, which restated the and Cathleen G. Knell Joint Revocable Trust, created April 28, 2004 (the "Trust"), the surviving Grantor, Cathleen G. Knell (the Grantor, Robert E. Knell being now deceased), amends said restated Trust as follows:

1. Paragraph 3.5 is deleted in its entirety and replaced by the following:

3.5 Named Beneficiaries. The percentage allocations to be made pursuant to Article 3.4 hereinabove shall be made and distributed as follows:

9.0 %	Dennis Martin, 2539 Baypoint Place, The Villages, FL 32162.
9.0 %	Ryan Martin, 43 Alice Drive, Concord, NH 03301.
9.0 %	Jeff Martin, 13 Christy Lane, Meredith, NH 03253.
9.0 %	Jennifer Moguin, 50 Edward J Roy Drive, Apt. 37, Manchester, NH 03104-4144.
7.0%	Town of Moultonborough, NH, Fire & Emergency Services Dept., PO Box 446, Moultonboro, NH 03254, or any non-profit successor organization thereto.
7.0%	Chocorua Lodge #83, F&AM Masonic Lodge, PO Box 524, Meredith, NH 03253, or any non-profit successor organization thereto.
7.0 %	Robert Edson Knell, 198 Lees Mill Rd, PO Box 556, Moultonborough, NH 03254.
7.0 %	Carol Elaine Knell, 31 Marlton Road, Waltham, MA 02453.
6.0 %	Betty (Mrs. John) Vlachos, 155 Eliab Latham Way, E. Bridgewater, MA 02333.
6.0 %	The then living issue of Shirley (Mrs. Harry) Cornick, per stirpes.
6.0 %	The then living issue of David Elliott Knell, per stirpes.
6.0 %	The then living issue of Irving Charles Knell, per stirpes.
6.0 %	The then living issue of Walter L. Knell, per stirpes.
6.0 %	The then living issue of Richard William Knell, per stirpes.

In the event that any of the beneficiaries under this Article 3.5 shall not survive both the Grantor and Grantor's spouse, the respective allocation of such non-surviving beneficiary shall be further allocated among said beneficiary's surviving issue per stirpes. If any such non-surviving beneficiary dies without leaving surviving issue, such allocation shall lapse, and the said beneficiary's share shall be re-allocated and distributed among the remaining beneficiaries in accordance with their respective percentages hereunder.

Cathleen G. Knell
Cathleen G. Knell

II. The remaining provisions of said Trust, as amended, are reaffirmed.

Dated this 28th day of February, 2019.

Kevin Beck

Cathleen G Knell
Cathleen G. Knell

STATE OF NEW HAMPSHIRE
COUNTY OF CARROLL ss:

The foregoing instrument was acknowledged before me on February 28 2019, by Robert E. Knell and Cathleen G. Knell.

Affix Seal



Keith R. Nelson, Notary Public
My Commission expires: 1/24/2023

Received and accepted by Trustee:

Cathleen G Knell 2/28/19
Cathleen G. Knell, TRUSTEE Date

**First Amendment to the 2006 Restatement of the
Trust Agreement Establishing the
Robert E. Knell and Cathleen G. Knell Joint Revocable Trust**

Pursuant to Paragraph 1.1, Right to Revoke, Alter and Amend, of the 2006 Restatement of the Trust Agreement Establishing the Robert E. Knell and Cathleen G. Knell Joint Revocable Trust, dated July 7, 2006, which restated the Robert E. Knell and Cathleen G. Knell Joint Revocable Trust, created April 28, 2004 (the "Trust"), the Grantors, Robert E. Knell and Cathleen G. Knell, amend said restated Trust as follows:

I. The second un-numbered paragraph on Page 1, following the title "WITNESSETH", beginning with the words "WHEREAS, the Grantors specifically ...", is deleted in its entirety, it being the intention of the Grantors to hereby have Robert Edson Knell and Carol Elaine Knell inherit under the provisions of the Trust, as amended.

II. Paragraphs 3.4. and 3.5. are deleted in their entirety and replaced by the following:

3.4. Rest, Residue and Remainder. After first distributing to the beneficiaries named in Article 3.3 hereinabove, the Trustee shall allocate the remaining Trust Estate and accumulated interest thereon among the named individuals and in the percentages stated in Article 3.5 herein below; provided however, that in the event that any beneficiary to whom a distribution is to be made thereunder shall be less than thirty-five (35) years of ages, each such distribution shall be retained in trust by the Trustee, and held, administered and distributed pursuant to the provisions of Article 3.6.

3.5 Named Beneficiaries. The percentage allocations to be made pursuant to Article 3.4 hereinabove shall be made and distributed as follows:

9.0 %	Ryan Martin, 43 Alice Drive, Concord, NH 03301.
9.0 %	Dennis Martin, 2539 Baypoint Place, The Villages, FL 32162.
8.0 %	Michelle Martin, 2539 Baypoint Place, The Villages, FL 32162.
8.0 %	Terry Chance, P.O. Box 860, Meredith, NH 03253.
8.0 %	Jeff Martin, 13 Christy Lane, Meredith, NH 03253.
8.0 %	Jennifer Moguin, 50 Edward J Roy Drive, Apt. 37, Manchester, NH 03104-4144.
7.0 %	Robert Edson Knell, 149 Robbins Road, Watertown, MA 02472.
7.0 %	Carol Elaine Knell, 31 Marlton Road, Waltham, MA 02453.
6.0 %	Betty (Mrs. John) Vlachos, 155 Eliab Latham Way, E. Bridgewater, MA 02333.
6.0 %	Shirley (Mrs. Harry) Cornick, 10 Virgil Pond Way, Wrentham, MA 02093-1386.
6.0 %	The then living issue of David Elliott Knell, per stirpes.
6.0 %	The then living issue of Irving Charles Knell, per stirpes.
6.0 %	The then living issue of Walter L. Knell, per stirpes.
6.0 %	The then living issue of Richard William Knell, per stirpes.

Robert E. Knell
Robert E. Knell

Cathleen G. Knell
Cathleen G. Knell

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In the event that any of the beneficiaries under this Article 3.5 shall not survive both the Grantor and Grantor's spouse, the respective allocation of such non-surviving beneficiary shall be further allocated among said beneficiary's surviving issue per stirpes. If any such non-surviving beneficiary dies without leaving surviving issue, such allocation shall lapse, and the said beneficiary's share shall be re-allocated and distributed among the remaining beneficiaries in accordance with their respective percentages hereunder.

III. Paragraph 9.11 is deleted in its entirety and replaced by the following:

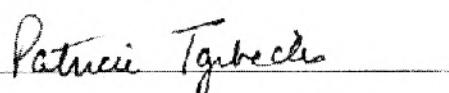
9.11. Successor Individual Trustees. In the event that either Grantor is unable or unwilling to act or continue to act as Trustee hereunder, the other Grantor shall act as the sole individual Trustee. In the event that both Grantors are unable or unwilling to act or continue to act as Trustees hereunder, Robert Edson Knell and Dennis Martin shall act as Trustees. In the event that Robert Edson Knell is unable or unwilling to act or continue to act as Trustee hereunder, then Carol Elaine Knell shall serve as Trustee in his stead. In the event that Dennis Martin is unable or unwilling to act or continue to act as Trustee hereunder, then Ryan Martin shall serve as Trustee in his stead. In the event there is only one of the foregoing individuals, who is able and willing to serve as Trustee, such individual may serve alone. In the event there shall be no successor Trustee who shall be able or willing to serve in the capacity of Trustee, then a majority of the beneficiaries to whom or for whose use the current net income of the Trust Estate is at the time authorized or required to be paid or applied and who shall at the time be at least eighteen (18) years of age shall appoint a fiduciary.

IV. The remaining provisions of said Trust are reaffirmed.

Dated this 24th day of September, 2015.



Robert E. Knell
Robert E. Knell



Cathleen G. Knell
Cathleen G. Knell

STATE OF NEW HAMPSHIRE
COUNTY OF CARROLL ss:

The foregoing instrument was acknowledged before me on September 24 2015, by Robert E. Knell and Cathleen G. Knell.

Affix Seal



Bob

Keith R. Nelson, Notary Public
My Commission expires: 2/20/2018

Received and accepted by Trustees:

Robert E. Knell
Robert E. Knell, TRUSTEE

9/24/05
Date

Cathleen G. Knell
Cathleen G. Knell, TRUSTEE

9/24/15
Date

**2006 RESTATEMENT OF THE
TRUST AGREEMENT ESTABLISHING
THE ROBERT E. KNELL AND CATHLEEN G. KNELL
JOINT REVOCABLE TRUST**

This agreement is made by and between Robert E. Knell and Cathleen G. Knell of 48 Fox Hollow Road, Town of Moultonboro, County of Carroll and State of New Hampshire 03254, hereinafter collectively referred to as the "Grantors," and Robert E. Knell and Cathleen G. Knell of 48 Fox Hollow Road, Town of Moultonboro, County of Carroll and State of New Hampshire 03254, hereinafter referred to as the "Trustees." This Trust shall continue to be known as the "Robert E. Knell and Cathleen G. Knell Joint Revocable Trust," hereinafter referred to as "Trust."

WITNESSETH:

WHEREAS, it is the intention of the Grantors hereof to revise and restate the "Robert E. Knell and Cathleen G. Knell Joint Revocable Trust" created April 28, 2004 for the primary benefit of the Grantors;

WHEREAS, the Grantors specifically disinherit and make no provisions for the benefit of Robert E. Knell's children, namely Robert Edson Knell and Carol Elaine Knell

WHEREAS, the Grantors have delivered to the Trustees property as described and listed in Schedule A, attached hereto and incorporated herein by this reference;

NOW THEREFORE, in consideration of these objectives Grantors do hereby revise and restate this Trust and the Trustees agree to hold and administer the Trust estate as in this agreement set forth.

ARTICLE I

Rights of the Grantors and Grantors' Estates

1.1. Right to Revoke, Alter and Amend. Notwithstanding any other provision hereof, during the joint lifetimes of the Grantors, each Grantor individually shall have the right to revoke, alter and amend this Trust, and to add or remove property of any nature to the Trust estate hereof, without regard to the extent of his or her contribution to the Trust estate, and to remove, replace or add any Trustee or co-Trustee, with or without cause. The Grantor(s) power to amend, alter, and/or revoke this Trust, remove or appoint a Trustee, and/or distribute the Trust estate may be exercised by an agent under a lawful power of attorney delivered to the Trustee, explicitly authorizing the agent to alter, amend, and/or revoke Trusts, distribute Trust assets, or engage in estate planning. Any amendment, revocation or alteration shall be in writing, and

signed, witnessed and acknowledged by the Grantor(s) or, subject to the limitation above stated, by his agent. All of the foregoing rights and powers shall be fully retained by the surviving Grantor after the death of the other Grantor.

1.2. Right to Net Income and Principal. The Trustee shall distribute to the Grantors all of the net income of the Trust at such intervals as the Grantors shall so direct and shall further distribute all or as much of the principal of the Trust as the Grantors shall direct. If, at any time during the lifetime of the Grantors, the Trustee shall be of the opinion that either or both of the Grantors has or have, because of illness or for any other reason, become unable to request income or principal for his or her benefit, the Trustee may, during such period of incapacity, distribute all or any part of the income, together with such sum or sums out of the principal as the Trustee in the Trustee's sole discretion deem to be in the best interest of the Grantors, at such time or times, in such amounts and in such manner as the Trustee shall determine, with full power to accumulate any income not so paid or distributed, to hold the same for future use or to add the same in whole or in part to principal, all as the Trustee shall determine. The decision of the Trustee as to whether or not any such incapacity exists and as to the duration thereof shall be final and binding.

The Trustee is further empowered to effect the amendment of this Trust to disentitle either or both Grantors from receiving part or any benefit from the Trust property for the specific purpose of making a Grantor eligible for Medicaid or any other public assistance program. To this end, the Trustee is specifically authorized to make gifts to any of the potential beneficiaries referenced in paragraph 3.3 below for the specific purpose of achieving such eligibility.

Grantors specifically authorize a non-Grantor Trustee to make gifts to himself or herself, directly or indirectly, in accordance with the standards set forth in the preceding paragraph, provided however that prior to making any such transfer, the Trustee shall first obtain Grantors prior written consent to the gift. If Grantors are not capable of giving such prior written consent, then the Trustee shall instead obtain the prior written consent of a person other than the Trustee who would have a substantial interest in the transferred property if Grantors were to die immediately before the gift was made. In the event that Grantors are not capable of giving consent to the transfer and there is no person other than the Trustee who would have any such substantial interest in the transferred property, then (and only then) the authority of the Trustee to make gifts to himself or herself shall be limited to a non-cumulative annual amount of \$5,000.00 or 5% of the value of Grantors assets over which the Trustee would be deemed to hold a general power of appointment under Sections 2041 and 2514 of the Internal Revenue Code of 1986, as amended. Grantor specifically intends that the limitation contained in RSA 564-B:8-814(b)(1) shall not apply to any distribution made pursuant to this paragraph.

ARTICLE II

Insurance Assets

2.1. Insurance Policies on Grantors' Lives. The Grantors or any other person may designate this Trust or the Trustee as the recipient or beneficiary of life insurance policies upon

the lives of the Grantors. The Trustee shall be under no obligation to pay the premiums, dues, assessments and other charges which may become due and payable upon such policies or any one of them, nor to notify the insured that such payments are or will become due, and the Trustees shall be under no liability to the Grantors or to any other person or persons in case such premiums, dues, assessments or other charges are not paid, or for any result of the failure to make such payments. The Trustee shall be responsible for the proceeds of the policies only when actually collected by the Trustee, and the Trustee shall not be liable if for any reason whatsoever the policies or any of them shall lapse or be otherwise uncollectible.

2.2. Treatment of Insurance Proceeds upon Grantors' Deaths. Upon the Grantors' decease or at any earlier maturity of the policies of insurance held in Trust, the Trustee shall file such affidavits and proofs as may be required by the several insurance companies as a condition precedent to the payment of any insurance claim. The Trustee shall collect and receive the proceeds payable under said policies and shall be entitled to maintain any litigation deemed necessary by the Trustee to enforce payment of any claim, if indemnified to its satisfaction against all expenses and liabilities to which it may, in its judgment, be subjected by such action on its part and shall execute and deliver, any and all receipts, releases and other instruments and documents required by the insurer, in the Grantors' names or in its name as Trustee.

2.3. Amendments to Insurance Policies. The Grantors expressly agree to make such requests for change of beneficiary, assignments, transfers or other provisions as may be required in order to enable the Trustee to fully perform the Trust herein created, expressly reserving, however, the right at any time to withdraw any part of the Trust estate upon request addressed to the Trustee and to add thereto or substitute other property; also the right to change the beneficiary named in said policies; and also the right to borrow upon said policies, to surrender the same and collect the cash value thereof, to assign the said policies or any of them to secure any indebtedness the Grantors have incurred or may in the future incur (and any assignment shall not act as a revocation of this Trust, but the Trust shall continue as to the balance of the proceeds of said policies which shall be paid to the Trustee), or to exercise any of the options or privileges therein contained.

2.4. Assignment of Insurance Policy. In case the Grantors shall at any time or from time to time request the said Trustee to execute or to join with the Grantors in executing, or to assent to an assignment of any policies held in Trust hereunder to any person or corporation selected by the Grantors, as collateral security for any obligation of the Grantors to such person or corporation, the said Trustee shall comply with such request. The said Trustee shall also, upon being requested to do so, deliver the pledged policies to the pledgee and execute such other documents as may be required to make the pledge effective or later to enable the pledgee to realize on the security to such extent as it shall be legally entitled to do so. This Trust shall remain in full force and effect as to such policies, subject to payment of all obligations for which the same are pledged as collateral.

ARTICLE III

After Death of Last Surviving Grantor

3.1. Survivorship and Simultaneous Death. No person shall be deemed to have survived the Last Surviving Grantor, or any other person or event under the terms of this Trust, unless such person survives the end of the period commencing with the close of the calendar day of the Last Survivor's death, the death of such other person or on which such event occurs, and ending with the close of the thirtieth (30th) calendar day thereafter.

However, in the event both Grantors shall die under such circumstances that there is not sufficient evidence that they died otherwise than simultaneously, Cathleen G. Knell shall be deemed to have survived Robert E. Knell for purposes of this Article.

3.2. Debts and Expenses of Grantors' Estates. Upon the death of either Grantor, the Trustee may, but are under no obligation to, to the extent that the assets of the deceased Grantor's estate (other than property which in the sole judgment of the Trustees does not have a readily realizable market value) are insufficient, pay the deceased Grantor's funeral expenses, any specific bequests under the deceased Grantor's LAST WILL AND TESTAMENT, legally enforceable claims against the deceased Grantor or his or her estate, any allowances by court order for those dependent upon him or her, and all gift, income, inheritance, estate and succession taxes payable by reason of the deceased Grantor's death, together with any interest or penalties thereon or other additions thereto, without reimbursement from the deceased Grantor's Executor or Administrator, from any beneficiary of insurance upon the deceased Grantor's life, or from any other person. All such payments shall be charged generally against the principal of the Trust estate. The Trustees may make such payments directly or may pay over the amounts thereof to the Executor or administrator of the deceased Grantor's estate. Written statements by the Executor or Administrator of the sums to be paid hereunder shall be sufficient evidence to their amount and propriety for the protection of the Trustees, and the Trustees shall be under no duty to see to the application of any such payments.

3.3. Distribution Upon Death of Last Surviving Grantor.

Specific Bequests. The Trustee shall give and distribute \$1,000.00 to each of the following:

- A. "Running Strong for American Indian Youth," a project of Christian Relief Services, 124 Pecos Street, P.O. Box 670, Raton, New Mexico 87740-9970.
- B. "Fireman's Fund," Moultonboro Volunteer Fire Department, Moultonboro, New Hampshire 03254.
- C. Moultonboro Public Library, the Captain Steven W. Martin Memorial Fund.

3.4. Rest, Residue and Remainder. After first distributing to the beneficiaries named in Article 3.3 hereinabove, the Trustee shall divide the remaining Trust Estate and accumulated

interest thereon into ten substantially equal shares and distribute said shares free of trust, to the named individuals in Article 3.5 herein below; provided however, that in the event that any beneficiary to whom a distribution is made shall be less than thirty-five (35) years of ages, each such share shall be retained in trust by the Trustee, and held, administered and distributed pursuant to the provisions of Article 3.6.

3.5. Named Beneficiaries. One such share as divided in Article 3.4 hereinabove shall be distributed to each beneficiary named hereinbelow provided said Beneficiary survives the death of both of the Grantors.

- A. Eileen Martin, Box 103, Moultonboro, New Hampshire 03254.
- B. Herbert Martin, Jr., 28 Valley Street, Lakeport, New Hampshire 03246.
- C. Dennis Martin, P.O. Box 86, Meredith, New Hampshire 03253.
- D. Betty (Mrs. John) Vlachos, 155 Eliab Latham Way, E. Bridgewater, MA 02333.
- E. Shirley (Mrs. Harry) Cornick, 10 Virgil Pond Way, Wrentham, MA 02093-1386.
- F. David Elliott Knell, 32 East Side Road, Wrentham, Massachusetts 02093.
- G. Irving Charles Knell, Woodland Towers, Apt. 309, Waverly Avenue, Watertown, MA 02472-1869.
- H. Walter L. Knell, 605 Robin Hood Road, Watkinsville, Georgia 30677-1872.
- I. Richard William Knell, 12636 Tallent Avenue, San Jose, California 05127.
- J. Warren Edward Knell, Severance Road, Moultonboro, NH 03254.

In the event that Eileen Martin shall not survive the deaths of both the Grantor and Grantor's spouse, the share allocated to her shall be divided into two substantially equal shares and distributed one share to Herbert Martin, Jr. and one share to Dennis Martin.

In the event that any of the remaining beneficiaries under this Article 3.5 shall not survive both the Grantor and Grantor's spouse the share allocated to said beneficiary shall be distributed free of trust to said beneficiary's then surviving spouse. In the event that said beneficiary's spouse shall not survive both the Grantor and Grantor's spouse, the share allocated to said beneficiary shall be distributed among said beneficiary's children per capita. If any beneficiary dies without leaving surviving spouse or children, this gift shall lapse, and the said beneficiary's share shall be distributed among the remaining beneficiaries hereunder.

3.6. Trusts for Beneficiaries Under Age 35. If any distributions hereunder are made to a beneficiary of the Grantors under the age of thirty-five (35), the Trustee shall hold all property

so distributed in Trust as a separate share for the benefit of such Beneficiary to be administered in accordance with the following paragraphs (a) through (c).

(a) Discretionary Distributions of Income and Principal. At any time and from time to time, taking into account funds available from the Beneficiary's other sources including gainful employment, the Trustee is authorized in its sole discretion to pay to or apply for the benefit of such Beneficiary the income and/or principal of such Beneficiary's share, even to the point of completely exhausting same, in such amounts as it may deem advisable to adequately provide for the maintenance, support, health, and education of such Beneficiary.

(b) Principal Withdrawals. After a Beneficiary has reached or thereafter reaches any following age or ages, the Beneficiary shall at any time have the right to request in writing and withdraw from the Trust remaining balance of his or her share (including all accrued, accumulated or undistributed income) such amounts not to exceed in the aggregate:

One-third (1/3) of the then fair market value after twenty-five (25) years of age;

One-half (1/2) of the then fair market value after thirty (30) years of age; and

All of the remaining balance after thirty-five (35) years of age.

The value of the share subject to withdrawal shall be determined as of the first written request of the exercise of each withdrawal right after reaching each particular age. The Trustee's determination as to the assets to be distributed shall be conclusive.

(c) Distribution at Death of Beneficiary. Upon the death of a Beneficiary for whom a share is held in Trust, the principal and all accrued income of such beneficiary's share shall be distributed to such Beneficiary's issue, per stirpes. In the event that a deceased Beneficiary leaves no issue to whom his or her share may be distributed, such deceased Beneficiary's share shall be distributed one-half (1/2) to each Grantor's heirs at law. Any distributions to a Beneficiary or heir at law of Grantors for whom the Trustee already holds a separate Trust hereunder shall be added to such Trust and administered as if it had been an original part thereof. In the event any distribution is made to a Beneficiary of the Grantor for whom the Trustee does not yet hold a separate Trust, such distribution shall be held in Trust and administered in accordance with the provisions of this Article 3.6.

3.6.1 Non-applicability of Section 3.6 to Trusts for Beneficiary. To the extent that any Beneficiary named in Article 3.5 receives a distribution of property to be held in Trust under the foregoing provisions of this Section 3.6, the distribution options discretionary to the Trustee set out in Section 3.7 shall not in any way be read to apply to or alter the minimum distribution age(s) of the Beneficiary's Trust.

3.7. Distributions to Beneficiaries Under Age 21. With respect to beneficiaries related to the Grantors more remotely than "Grandchild," if any distributions hereunder are to be made to a person under the age of twenty-one (21) years, the Trustees in their discretion may distribute the property directly to the beneficiary, directly in payment of the debts or expenses of such

beneficiary, to the guardian of the person or property of such beneficiary, the parent or parents of such beneficiary, to a custodian for such beneficiary under a Uniform Transfers or Gifts to Minors Act, to any other person who shall have the care and custody of the person of such beneficiary, or the Trustees may retain such property in this Trust until such beneficiary attains the age of twenty-one (21) years.

If property is retained by the Trustee, the Trustee shall hold the property as a separate Trust for the beneficiary and shall pay to or apply for his or her benefit all the net income and so much of the principal at any time and from time to time as the Trustee in his sole discretion believe advisable to adequately provide for the beneficiary's health, maintenance, education, and support in reasonable comfort. In the event that the beneficiary dies prior to reaching the age of twenty-one (21), all property so held for the beneficiary shall be distributed to the beneficiary's personal representative.

Upon obtaining a receipt from the person to whom a distribution is made, the Trustee shall be relieved of any further obligations with respect to the property distributed.

3.8. Trust Share Defined. The provisions contained in this Article III which require the Trustee to apportion the Trust fund into separate shares are for the purposes of computation only and shall not be construed to require the Trustee to make physical segregation of one Trust share or part of a Trust share from the others, although the Trustee shall have full right to make physical segregation if the Trustee thinks it better to do so. Notwithstanding said apportionment provisions, the Trustee shall have full right to regard all separate Trusts as one undivided fund for the purposes of management and investment.

3.9. Termination of Trusts. Prior to termination of the Trust, the Trustee may, but is not required to, send to the qualified beneficiaries a proposal for distribution. Such proposal shall inform the qualified beneficiaries of the right to object to the proposal within 30 days, after which such right to object shall terminate, and the Trust estate shall be distributed pursuant to the proposal for distribution. If a qualified beneficiary objects, the Trustee shall make a binding and conclusive decision, having due regard for the objections raised by any qualified beneficiary.

Upon the final distribution of the various Trust estates, such Trusts shall cease and terminate, and the Trustee shall be relieved and released from other and further liability by reason thereof.

ARTICLE IV

Termination of Small Trusts

Notwithstanding anything to the contrary herein, after the death of the last survivor of the Grantors, if the Trustees determine that the continuance of any Trust or Trust share created under the terms of this instrument would be uneconomical or impractical, or would otherwise be adverse to the interest of the beneficiaries of such Trust or Trust share, the Trustees may terminate such Trust or Trust share by distribution of the entire Trust or Trust share to the

beneficiaries of such Trust or Trust share in proportion to their interest at such time; provided that the Trustee shall not terminate such Trust without first giving notice to the qualified beneficiaries, which notice may include a proposal for distribution pursuant to Article 3.9. If any beneficiary is then acting as a Trustee hereunder, such beneficiary or beneficiaries shall not take part in any decision to terminate such Trust or Trust share, such decision to be made solely by the appointment of a disinterested Trustee pursuant to the terms of appointment of a successor Trustee in Article IX hereunder.

ARTICLE V

Accumulations and Perpetuities

Notwithstanding any provisions of this agreement to the contrary, no separate Trust, nor any share or portion thereof, shall be held in Trust for longer than, nor shall any estate or Trust created by the exercise of any power of appointment hereunder terminate later than twenty-one (21) years after the date of death of the last to die of a group consisting of the Grantors, all persons who are mentioned by name herein, and all those descendants of the Grantors and of said mentioned persons who are living at the date of the last surviving Grantor's death, and if at the expiration of such period, any separate Trust, or any share or portion thereof, is still held in Trust, or any estate has not terminated, the Trustees shall cease to accumulate any net income thereof, and such separate Trust, or share or portion thereof, or such estate, shall vest in and immediately be distributed to the beneficiary thereof in equal shares.

ARTICLE VI

Distributions to Beneficiaries

6.1. Discretionary Distributions. Whenever the Trustees shall be given discretionary authority to distribute all or any part of either the net income or the principal, or both, of a separate Trust, such discretionary authority may be exercised by distributions in cash or kind, at any time and from time to time, but the existence of such discretionary authority shall not require the Trustees to make any distribution to any person; such authority shall permit the Trustees to terminate such Trust by such distribution. The determination of the amount of income or principal of a separate Trust which is in the best interests or necessary for the support of the beneficiary or beneficiaries of such Trust shall be in the discretion of such Trustees of such Trust. If there shall be more than one beneficiary of such Trust, any such distribution may be made to all or any one or more of such beneficiaries in such equal or unequal proportions and amounts as said Trustees in their sole discretion may determine, and there shall be no adjustment among said beneficiaries by reason of any such distribution. Any net income of a separate Trust which shall not be distributed by the Trustees for any reason shall be accumulated and added to the principal of said Trust to become a part of the Trust estate thereof. Whenever the Trustees shall be given discretionary authority to distribute "to or for" a beneficiary the Trustees are hereby authorized to make any distribution directly to said beneficiary, to any person authorized herein to receive a distribution for the benefit of said beneficiary by payment of any legal or

other obligation of said beneficiary or to secure property or services for said beneficiary or otherwise to benefit said beneficiary.

6.2. Best Interests. The "best interest" of the beneficiary shall be liberally construed by the Trustees and shall contemplate not only distributions necessary for the support of said beneficiary but also distributions for his or her comfort and convenience. As illustrations, and not in limitation of the purposes for which distributions may be made under such standard, the Trustees may make distributions for the education of said beneficiary (as further defined in paragraph 10.5 below), for said beneficiary to travel for educational purposes or pleasure purposes, for said beneficiary to purchase or furnish a personal residence, or for said beneficiary to purchase, initiate or invest in a business which the Trustees personally deem to be sound or promising, even though said business might be the type of investment in which, because of its risk, the Trustees would not or could not invest the Trust estate. In making any such discretionary distribution the Trustees shall consider both the general financial resources and requirements of said beneficiary, the ability of said beneficiary to deal with and manage the money or property involved, and shall exercise the discretionary powers herein conferred primarily to benefit said beneficiary rather than the remaindermen. This Section 6.2 is intended solely as a precatory guide to the Trustees and shall in no way be construed to alter, limit or enlarge the discretion and powers conferred upon the Trustees by any other provision hereof.

6.3. Support. The "support" of a beneficiary shall include his or her support, maintenance, and medical care including, but not limited to, dental and psychiatric care. Distribution for the support of a beneficiary shall be based upon the standard of living to which such beneficiary shall have been accustomed 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 Trustees to be available to said beneficiary for such purpose (including the income and resources of any person who shall be legally obligated to support said beneficiary) are inadequate.

6.4. Beneficiary Under Disability. In the event that income or principal shall become distributable free of any Trust to a minor beneficiary, to a beneficiary under other legal disability or to a beneficiary not adjudicated incompetent, but who, by reason of illness or mental or physical disability, is, in the sole discretion of the Trustees, unable properly to administer such amounts, then such amounts may be applied by the Trustees directly for said beneficiary or distributed by the Trustees for the benefit of said beneficiary to such one or more of the following distributees whom the Trustees shall in their sole discretion deem best under the circumstances: (a) directly to said beneficiary; (b) to the legally appointed guardian or conservator of said beneficiary; (c) to a parent or a relative or friend of said beneficiary; (d) to those dependent for support upon said beneficiary; and (e) in the case of a minor beneficiary, to a custodian under the Uniform Transfers to Minors Act ("Uniform Act") of any applicable jurisdiction (but if there shall not then be a custodian for said minor under such Uniform act, then the Trustees shall designate a custodian from among those eligible and willing to serve). The receipt of any such distributee shall constitute a full release and discharge to the Trustees upon making such distribution and such Trustees shall not be obligated to see to or review the application of any money or property so distributed.

ARTICLE VII

Trustee's Powers, Rights and Duties

7.1. Powers of Trustee. The Trustee shall have all the powers, rights and duties of Trustee as provided for under chapter 564-A of the New Hampshire Revised Statutes Annotated, as amended from time to time, and under chapter 564-B, the Uniform Trust Code of the New Hampshire Revised Statutes Annotated, as amended from time to time, provided, however, except with regard to the mandatory rules of RSA 564-B:1-105(b), in any difference between these statutes and the provisions of this Trust, the provisions of this Trust shall be deemed to be controlling and to supersede the differing provisions of the Act. In addition to the power conferred by the Act or otherwise by law upon Trustee, and not by way of limitation thereof, the Trustee may exercise the following powers:

- a. To invest and reinvest all or any part of the Trust estate in any property and undivided interests in property, wherever located, including savings accounts, certificates of deposit in federally insured, state or federally chartered banking and savings institutions, bonds, debentures, notes, secured or unsecured, stocks of corporations regardless of class, interests in limited partnerships, real estate or any interest in real estate whether or not productive at the time of investment, interests in Trusts, investment Trusts, whether of the open and/or closed fund type, and participation in common, collective or pooled Trust funds of the Trustee, insurance contracts on the life of any beneficiary or annuity contracts for any beneficiary;
- b. Upon written request of a beneficiary to render annual statements of the receipts, disbursements and financial condition of the Trust to such beneficiary;
- c. To charge and receive from the Trust estate a fair, reasonable and just compensation in accordance with guidelines established by the appropriate Probate Court or if a corporate Trustee, in accordance with its Trustee fee schedule in effect at the time the services are rendered or otherwise for services rendered as Trustee (or to waive such compensation); and to be reimbursed from the Trust estate for all reasonable expenses incurred in the administration of the Trust;
- d. To retain as an asset of the Trust estate or any separate Trust created hereunder, the whole or part of any real estate distributable to the Trust, to pay all charges incident to maintaining said property including, without limitation, all assessments, insurance premiums, taxes and ordinary repairs;
- e. To exercise any option under any pension, profit-sharing or deferred compensation plan of which the Trustee may be a beneficiary as to when or in what increments payment of benefits thereunder shall be made;
- f. Without duty to give or obtain consideration therefore, to join with Grantor's estate in the filing of any Federal income tax return for any year for which Grantor has not filed such return prior to Grantor's death;

- g. To disclaim any transfers into the Trust estate;
- h. To borrow money, with or without security, and mortgage or pledge Trust property for a period with or extending beyond the duration of the Trust;

All of said powers may be exercised even though the exercise thereof will or may extend beyond the termination of any separate Trust created hereunder.

7.2. Carrying On or Disposing of Business. The Trustee shall have the power to retain and continue to operate any business which may become a part of the Trust estate, whether the business is organized as a sole proprietorship, partnership, limited liability company or corporation. The Trustee shall hold and operate any such business upon such terms, for such time and in such manner as the Trustee may deem advisable. The retention and operation of the business shall be solely at the risk of the Trust estate and, except as otherwise provided by law, without personal liability on the part of the Trustee for any losses resulting therefrom. If the Trust estate includes a partnership, the Trustee shall not incur personal liability if the fiduciary responsibility is disclosed in any contract of the partnership with a third party. The Trustee may, as Trustee, dissolve, liquidate, or sell any such business or any part at such time and upon such terms as the Trustee may deem advisable. The Trustee may also incorporate such business and hold the stock as an asset of the Trust estate. In regard to any such business, the Trustee shall have power to use the general assets of the Trust for the purposes of the business; to borrow money for business purposes and pledge or encumber the assets of the business or the other assets of the Trust estate to secure the loan; to employ such officers, managers, employees or agents as the Trustee may deem advisable in the management of such business; to elect or vote to elect directors, officers or employees of the Trustee to take part (as directors or officers) in the management of such business; to receive compensation for its services as the Trustee to be paid by it to itself from the business or from other Trust assets or from both. The Trustee shall also have the power to delegate all or any of the powers vested in the Trustee in relations to the business to any person or persons whom the Trustee may think fit. The Trustee shall have such additional powers as may now or hereafter be conferred upon it by law or as may be necessary to enable the Trustees to administer this Trust in accordance with the provisions of this Trust, subject to any limitations thereof that may be provided for herein.

7.3. Exclusion of Statutory Limitation on Trustee. Pursuant to NH R.S.A. 564-A:3(IV)(a)(1) and 564-A:3(IV)(b)(1)(A), any limitations imposed upon the aforesaid powers of the Trustee by the provisions of NH R.S.A. 564-A:3(IV) shall not apply to this Trust.

7.4. Third Parties and Bond. No person dealing with the Trustee of any separate Trust shall be obligated to inquire as to the powers of such Trustee or to see to the application of any money or property delivered to such Trustee. No Trustee shall be required to furnish a bond for the proper performance of the duties of the Trustee as Trustee of any separate Trust hereunder; but if any such bond is nevertheless required by law, statute or rule of court, no surety shall be required thereon.

7.5. Trustee's Liability. No Trustee shall be liable for any loss, liability, expense or damage to the Trust estate 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 the Trustee shall be liable only for his or her own willful default, intentional wrongdoing, gross negligence, or reckless indifference to the purposes of the Trust or the interests of the beneficiaries.

7.6. Payment of Taxes. Subject to the provisions of Section 3.2 hereof, if at the death of any beneficiary of any separate Trust created hereunder, any assets of such Trust are taxable in said beneficiary's estate for federal or state death tax purposes, the Trustee may in the Trustee's sole discretion pay from said Trust to said beneficiary's estate or the appropriate tax authorities so much of the estate, inheritance, legacy, succession and transfer taxes, and the interest and penalties thereon, if any, due by reason of said beneficiary's death as the Trustee determines to exceed such taxes computed on said beneficiary's other assets without the inclusion of said Trust assets.

7.7. Hold Harmless Clause. No Trustees of any separate Trust created hereunder shall be liable for any payment or nonpayment of taxes, interest, or penalties thereon made or not made pursuant to the Trustee's sole discretion granted by Section 7.6 hereof.

7.8. Discretion of Trustee. Notwithstanding the foregoing in no event may any Trustee exercise any discretion which would discharge his or her legal obligation to support a beneficiary of a Trust.

7.9. Limited Amendment to Trustee Powers. The last individual Trustee in office, in the event such Trustee intends to resign or anticipates an inability to continue in office for any reason, is authorized to modify the language of the Trust provisions as such are contained in Article VII, Trustee's Powers, provided however, that such modification of language shall not materially affect the rights of beneficiaries or the method by which the Trust would be taxed but for any such modification.

The Grantors acknowledge that the purpose for providing authority for the Trustee to alter or modify the language of the Trustee's Powers is to satisfy any unique requirements of any financial institution or governmental agency that may be required for the Trust to function efficiently and effectively for the purpose for which it was brought into existence.

The authorization is granted in recognition that it has commonly been found that institutions arbitrarily and periodically change their ministerial requirements as to the peculiar verbiage for a particular entity which may be required to enable the Trustee to effectively utilize the Trustee's Powers. Hence, the authorization is granted by virtue of such arbitrary changes in internal procedures of such institutions in order to allow the Trustee to function effectively by making such ministerial modifications.

In the event that the Trustee attempts to bring about a modification in accordance with this section and it is found to adversely affect the rights of any beneficiary in any respect whatsoever, and/or the modification in any way would adversely affect the taxation of the Trust

or its beneficiaries as it applies to income taxation, or taxation of inter vivos gifting, or transfer tax imposed by virtue of the death of one or both of the Grantors, then such attempted modification of language shall be treated as void.

The Trustee is directed to rescind all adverse modification transactions that were performed under this section. Where necessary and appropriate, the Trustee is directed and authorized to obtain the approval of a court of competent jurisdiction to effectuate the rescission.

In the event, the last such individual Trustee in office did not, for any reason, ask to modify the said Trustee powers provisions, as set forth above, then the beneficiaries, acting unanimously, may do so, and, failing that, the Probate Court may so act.

7.10. Duty to Inform and Report. If a Trustee is a bank, Trust company or other such entity, said Trustee's duty to inform and report pursuant to RSA 564-B (The Uniform Trust Code) shall include all duties under RSA 564-B:8-802(f) and RSA 564-B:8-813(a)-(c). If the Trustee is not a bank, Trust company or other such entity, the Trustee's duty to inform and report pursuant to RSA 564-B (The Uniform Trust Code) shall be limited to the mandatory disclosure rules of RSA 564-B:1-105(b)(8) and (9) and to the duty to notify qualified beneficiaries of any change in the method or rate of the Trustee's compensation pursuant to RSA 564-B:8-813(b)(4).

7.11. Qualified Beneficiaries' Right to Notice of Trustee Compensation. The Trustee shall notify the qualified beneficiaries at least annually of the amount, method and rate of the compensation for acting as Trustee and shall notify the qualified beneficiaries in advance of any change in the method or rate of the Trustee's compensation. If the Trustee invests in securities of an investment company or investment Trust to which the Trustee or its affiliate provides services in a capacity other than as Trustee, the Trustee at least annually shall notify the qualified beneficiaries of the rate and method by which such compensation was determined.

7.12. Trustee Power to Divide Trusts. The Trustee shall have the power to divide Trust property or any Trust into separate shares and to hold such separate shares in separate Trusts, and such separate shares or Trusts shall, in the aggregate, be identical to the original Trust but may have different Trustees. The Trustee should consider exercising this authority:

- (i) if such division may reduce overall transfer taxes;
- (ii) to reflect tax elections that have been made with respect to qualifying for the marital deduction in the death of the first Grantor to die; or
- (iii) to facilitate planning or ease administration with respect to special Trust assets, such as real estate or interests in closely-held businesses. With respect to a division for federal generation-skipping transfer tax purposes, this power shall include the power to divide Trust property into separate shares or Trusts either before or after an allocation of generation-skipping tax exemption to a separate share or Trust, and to hold any Trust property directed to be added to another Trust, whether or not such property has the same transferor for federal generation-skipping transfer tax provisions as the property of such Trust, as a separate Trust to be administered in accordance with the provisions governing the Trust to which such property would have been added, and in dividing any such Trust or Trust property, the Trustee shall

be bound by the provisions of Chapter 13 of the Code, including without limitation, Treas. Reg. §26.2654-1. With respect to any Trust property or Trust that has been divided into separate Trusts, the Trustee may:

- (a) make different tax elections for such Trust;
- (b) expend income and principal and exercise any other discretionary powers differently for such Trust;
- (c) invest the property of such Trusts differently; and
- (d) take all other actions consistent with such Trusts being separate entities.

ARTICLE VIII

Beneficiary Powers and Restrictions

8.1. Meaning of Beneficiary. Unless otherwise expressly identified herein, wherever reference is made herein to a "beneficiary", such reference shall be deemed to mean a person to whom the Trustee of a separate Trust is then directed or authorized to distribute net income or principal or both from the Trust estate of such Trust, and wherever the facts and context require such construction, the term "beneficiary" shall be deemed to mean the plural form thereof.

8.2. Meaning of Qualified Beneficiary. A qualified beneficiary means a person who, on the date the beneficiary's qualification is determined: (A) is a distributee or permissible distributee of Trust income or principal; (B) would be a distributee or permissible distributee of Trust income or principal if the interest of the distributee described in subparagraph (A) terminated on that date; or (C) would be a distributee or permissible distributee of Trust income or principal if the Trust terminated on that date. This definition does not incorporate the definition of the term "beneficiary" as set forth in Section 8.1.

8.3. Acts on Behalf of Beneficiaries Under Disabilities. All statements, accounts, written instruments, releases, notices or other documents required to be delivered to or executed by, and all powers exercisable by, a beneficiary, pursuant to the provisions hereof may be delivered to, executed by or exercised by the legally appointed conservator of an incompetent beneficiary or the legal guardian of the estate of a minor beneficiary, or if there is no guardian of the estate, by a parent of the minor; when so delivered, executed or exercised, they shall be binding upon said incompetent or minor beneficiary and said beneficiary's heirs, personal representatives of his estate and assigns, and shall be of the same force and effect as if delivered to, executed by or exercised by a beneficiary acting under no legal disability.

8.4. Spendthrift Provision. To the extent permitted by law, no income or principal distributable or to become distributable with respect to a separate Trust shall be transferable, whether voluntarily or involuntarily, assignable, or subject to interference or control, by any creditors of said person, or subject to any claim for alimony or for the support of a spouse pursuant to a temporary or permanent decree of separate maintenance, support, or divorce, or to a temporary or permanent separation agreement, or to being taken or reached by any legal or equitable process in satisfaction of any debt, liability, or obligation of said person prior to its

receipt by said person; provided, that the provisions of this Section 8.4 shall not prevent the exercise of, or transfer pursuant to the exercise of, any power of appointment granted hereunder.

8.5. Beneficiary's Right to Disclaim. The whole or any portion of any interest in the property any Trust established hereunder may be disclaimed by any beneficiary thereof, and the Trust property in which such beneficiary disclaimed interest shall be administered and distributed as if such beneficiary had predeceased the Grantors.

ARTICLE IX

Successor Trustee

9.1. Meaning of Trustee, Trustees. Wherever reference is made herein to the "Trustee" or the "Trustees," such reference shall be deemed to include the singular and plural thereof whenever the context and facts require, and to include any and all successor Trustees at any time acting as the Trustee of a separate Trust unless otherwise specifically provided herein to the contrary.

9.2. Resignation of Trustee. Any Trustee of any separate Trust may resign at any time by written notice delivered to each Co-Trustee, if any, and to the resigning Trustee's successor as Trustee, if known, or if not known, to any beneficiary of such Trust. The resignation, refusal, failure or inability of any Trustee to act as Trustee of any separate Trust shall not prevent said Trustee from acting as Trustee of any other Trust.

9.3. Powers, Rights and Duties of Successors. Each successor Trustee shall automatically acquire as of the date of vacancy all of the title to each asset of the Trust estate, powers and discretion which are then vested in said Trustee's predecessor, without the necessity of any conveyance or transfer, but any predecessor Trustee shall execute all documents and do all acts necessary to vest and indicate such title in such successor Trustee.

9.4. Liability of Successors. No successor Trustee shall be liable for the acts of defaults of any predecessor Trustee, nor for any loss or expense from anything done or neglected to be done by any predecessor Trustee, but such successor Trustee shall be liable only as provided in Section 7.5 with respect to property received by him or her as Trustee. Any successor Trustee who shall be then acting as Trustee pursuant to a notice of vacancy shall not be guilty of wrongdoing merely because said Trustee is acting as successor Trustee if it shall later be discovered that another has been designated as successor Trustee pursuant to any provisions herein.

9.5. Vacancy. Except as otherwise provided herein, a vacancy in the Trusteeship shall be deemed to exist in the event of the death, resignation, refusal, failure or inability of any person to act as Trustee or Co-Trustee of a separate Trust. Notice of a vacancy in the Trusteeship shall be effective if given to the next successor Trustee by an instrument in writing signed by the resigning predecessor Trustee, a then acting Co-Trustee or a beneficiary of such separate Trust, and delivered to such successor Trustee and any one of the other then acting Co-Trustees.

Immediately upon receipt of such notice, the recipient shall act as Trustee (or Co-Trustee) or shall decline in writing to act.

9.6. Acceptance of Accounts. Wherever a beneficiary requests an annual account from the Trustees or is otherwise rendered an annual account pursuant to any other provision hereof, the written approval thereof by the beneficiary shall be final and binding on all persons or parties whatsoever born or unborn, as to all matter set forth in the account. The failure of the beneficiary to object to said account within ninety (90) days after receipt thereof shall be deemed to be written approval.

9.7. Unavailability of Co-Trustee. Any individual Trustee of any separate Trust herein may, when unavailable to act as Trustee hereunder or when incapacitated because of illness or otherwise for an ascertainable period of time, authorize, in writing, the other Trustee(s) to administer said separate Trust in his absence for said period of time and shall, when disqualified from acting as Trustee hereunder or when incapacitated or unavailable for reasons beyond his or her control which reasons do not result in a vacancy in the Trusteeship being deemed to exist under Section 9.5 hereof, be deemed to have authorized the other Trustee(s) to administer said separate Trust during said disqualifications, incapacity or unavailability.

9.8. Merger of Corporate Trustee. If any corporate Trustee at any time acting as Trustee of a separate Trust hereunder shall be merged into or consolidate with or shall sell or transfer all or substantially all of its assets and business to any other corporation, or shall be in any manner reorganized or reincorporated, the corporation to which such sale or transfer shall be made or the corporation resulting from such reorganization or reincorporation shall thereupon become the Trustee of such Trust without any further act on the part of any Trustee or beneficiary of such Trust.

9.9. Removal of Corporate Trustee. When a bank or Trust company shall, at any time, be acting as Trustee or Co-Trustee of a separate Trust hereunder, either Grantor, if acting as Co-Trustee, or the beneficiary of such Trust (or if there shall be more than one, the beneficiaries jointly and unanimously) may remove said corporate Trustee with or without cause by delivering to said corporate Trustee a written instrument, signed by said Grantor or said beneficiary, provided that, unless a successor corporate Trustee has been designated hereinbelow, such written instrument shall concurrently appoint a successor corporate Trustee pursuant to the provisions of Section 9.10.

9.10. Appointment of Successor Trustee. In the event of the resignation, refusal to act, or removal of an individual Trustee as Trustee of a separate Trust hereunder, unless a successor individual Trustee has been designated in Section 9.11, a successor corporate Trustee to fill the vacancy in the Trusteeship so occurring shall be designated by the beneficiary of such Trust, (or if there shall be more than one, by the beneficiaries jointly and unanimously) by an instrument in writing delivered to the vacating and the successor Trustees.

9.11. Successor Individual Trustees. In the event that either Grantor is unable or unwilling to act or continue to act as Trustee hereunder, the other Grantor shall act as the sole individual Trustee. In the event that both Grantors are unable or unwilling to act or continue to act

as Trustees hereunder, David E. Knell and Herbert Martin, Jr. shall act as Co-Trustees. In the event either David E. Knell or Herbert Martin, Jr. is unable or unwilling to act or continue to act as Co-Trustee hereunder, then the remaining individual shall act as sole Trustee. In the event that both David E. Knell and Herbert Martin, Jr. are unable to act or continue to act as sole or Co-Trustee hereunder, James Bigelow of Bigelow & Ashton in Wolfeboro, New Hampshire shall act as sole Trustee. In the event James Bigelow is unable or unwilling to act as Trustee hereunder, Heather Ashton of Bigelow & Ashton in Wolfeboro, New Hampshire shall act as Trustee. In the event that David E. Knell, Herbert Martin, Jr., James Bigelow and Heather Ashton all refuse, resigns or otherwise cease to act as Trustee hereunder, then the beneficiaries hereunder shall unanimously appoint a corporate Trustee. In the event that the beneficiaries shall fail to make such an appointment, a Probate Court with jurisdiction over the Trust assets shall appoint a successor corporate Trustee.

9.12. Determination of Grantors'/Original Trustees' Incapacity. The Grantors' Original Trustees' capacity to continue to serve as Trustee shall be subject to the joint decision of his or her attending or other licensed physician(s) and the other Grantor (as long as he or she is competent), or in his or her absence or unavailability to act, then David E. Knell. In the absence of David E. Knell, Martin Herbert, Jr. shall so act. In the absence or unavailability of Martin Herbert, Jr., James Bigelow shall so act. In the absence or unavailability of James Bigelow, Heather Ashton shall so act. For the purposes of this paragraph, Grantors specifically direct that each other, or that David E. Knell, Herbert Martin, Jr., James Bigelow and Heather Ashton, shall be treated as he or she would be with respect to rights regarding the use and disclosure of his and/or her individually identifiable health information or other medical records. This release authority applies to any information governed by the Health Insurance Portability and Accountability Act of 1996 (aka HIPAA), 42 USC 1320d and 45 CFR 160-164, including, but not limited to, mental health records and psychotherapy.

ARTICLE X

Construction

10.1. Pronouns. As used herein, all pronouns shall be construed to include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction.

10.2. Issue, Child, Grandchild. As used herein, the term "issue" shall mean the same as and be interchangeable with the terms "descendant" or "descendants". As used herein, the terms "child" or "children" shall mean lawful issue in the first degree of the designated parent, "grandchild", or "grandchildren" shall mean lawful issue of the second degree of the designated grandparent and "issue" shall mean lawful descendants in the first, second or any other degree of the designated ancestor; provided, however, that an adopted child and the issue of any such adopted child shall be regarded for all purposes herein as the issue of the adopting parent or parents, and of anyone who is by blood or adoption an ancestor of the adopting parents.

10.3. Heirs-at-Law. As used herein, the term "heirs-at-law" shall mean those persons other than creditors who would receive the personal property of the person designated under the laws of his domicile then in force, as if said person had died intestate, unmarried, and domiciled in said state.

10.4. Per Stirpes. As used herein, the term "per stirpes" shall have its accepted legal meaning, so that, for example if a distribution is to be made to "issue per stirpes" of a specified person and one of said person's children is deceased but is survived by children, then the share which would otherwise have been distributable to such deceased child of said specified person shall be divided equally among the children of such deceased child. As a further example, and consistent therewith, if all of the children of said specified person shall be deceased, then the share which would otherwise have been distributable to each such deceased child shall be divided equally among the children of each such deceased child, with the effect that the children of each such deceased child or said specified person will receive by right of representation the share which their parent would have received had he then been living.

10.5. Education. Whenever provision is made in this Trust for payment for the "education" of a beneficiary, the term "education" shall be liberally construed to include college preparatory school, technical school, college and postgraduate study at an institution of the beneficiary's choice, including, but not limited to, doctorate degrees, so long as pursued to advantage by the beneficiary. In determining payments to be made for such college or postgraduate education, the Trustees shall take into consideration the beneficiary's related living expenses to the extent that they are reasonable.

10.6. Tangible Personal Property Defined. The term "Tangible Personal Property" includes all antiques, clothing, jewelry, motor vehicles, household furniture and furnishings, household appliances, silverware, glassware, china, pets, books, pictures and other works of art, stamp and coin collections, family memorabilia, and all other similar assets of personal or household use or ornament. The term also includes all interest in casualty insurance policies insuring any of those assets against loss or liability.

10.7. Interpretation. This agreement shall be construed and administered and the validity of each separate Trust created hereunder shall be determined in accordance with the laws of the State of New Hampshire.

10.8. Trust Estate. As used herein, the term "Trust estate" shall include all property initially received by the Trustees with respect to any separate Trust, all additions thereto from any source, all investments and reinvestment thereof, and all accrued and undistributable income of said Trust.

10.9. Headings. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof, except that cross-references between sections are to have the effect of incorporating by reference the paragraph so cross-referenced.

IN WITNESS WHEREOF, the Grantors and the Trustees have each executed this Trust
this 7th day of July, 2006:

Susan F. Maples
Witness

Robert E. Knell
Robert E. Knell, Grantor

Susan F. Maples
Witness

Cathleen G. Knell
Cathleen G. Knell, Grantor

Susan F. Maples
Witness

Robert E. Knell
Robert E. Knell, Trustee

Susan F. Maples
Witness

Cathleen G. Knell
Cathleen G. Knell, Trustee

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

On this, the 7th day of July, 2006, before me, the undersigned officer, personally appeared Robert E. Knell and Cathleen G. Knell as Grantors, and Robert E. Knell and Cathleen G. Knell as Trustees, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

Kerri Glover
Notary Public/Justice of the Peace
My Commission Expires:

KERRI GLOVER
Notary Public New Hampshire
My Commission Expires
JUNE 2, 2009