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BOOK 8362 PAGE 962

Last Will and Testament

OF

CHARLES M. SHATZEN

I, CHARLES M. SHATZEN, a resident of Davidson County, Tennesee, being of sound mind and disposing memory, do make, publish and declare this to be my Last Will and Testament, hereby revoking all wills and codicils heretofore made by me.

I.

ITEM 1. I direct my executors hereinafter named to pay as promptly as possible after my death all of my just debts, including the expenses of last illness, doctors' bills, and burial expenses (including the cost of a suitable monument at my grave and a memorial tablet at The Temple), including unpaid charitable pledges and the cost of administration of my estate, as soon as may be practicable. I direct that there shall be paid out of my estate, all the above costs and all estate, inheritance, succession and other taxes (together with any penalty thereupon) assessed by reason of my death imposed by the government of the United States and any other state or territory, in respect to all property required to be included in my gross estate for estate and inheritance purposes, and whether the property passes under this Will or otherwise, including any property over which I have a power of appointment and without contribution by the recipient of said property.

II.

ITEM 2. To my beloved daughters listed below, I bequeath the following:

Charlotte May Shatzen	$2,000.00
Sherrie Ann Shatzen	$2,000.00

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING
THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

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III.

ITEM 3. It is further my will and I do hereby give and devise unto my beloved wife, Marjorie J. Kahn Shatzen, if she survives me, to be hers absolutely, any and all automobiles or clothing and household goods of which I may die seized or possessed, or in which I may own a transmissible interest at the time of my death, and any and all insurance thereon, or proceeds of such insurance, due and payable at the time of my death or thereafter; but if my wife predeceases me, any such property or effects, and any insurance thereon, I devise and bequeath to my trustee for my children.

This item of my will is not to be construed as bequeathing funds, bank accounts, choses in action, securities, stocks, accounts receivable, or other evidences of debt, or any property held or acquired by me for investment, or any property used by me in my business.

IV.

ITEM 4. For the purposes of this Item, if my wife, Marjorie J. Kahn Shatzen, and I shall die under such circumstances that there is not sufficient evidence to determine the order of our deaths, or if she shall die within a period of three months after the date of my death, as a result of such common accident or disaster, then all bequests, devises and provisions made herein for her shall be void; and my estate shall be administered and distributed in all respects as though my wife, Marjorie J. Kahn Shatzen, had not survived me. If my wife survives me, I do hereby give, devise and bequeath in trust to my trustee hereinafter named (to serve without bond), to take and hold for the benefit of my wife, Marjorie J. Kahn Shatzen, all of the rest, residue and remainder of my property and estate, of whatsoever kind and nature,

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and wheresoever situated and found, including any property, whether real, personal or mixed.

Said trust shall constitute a separate trust, to be held by said trustee and administred as follows:

A. During my wife's lifetime:

(1) The entire income from the principal shall be paid to her at least quarterly.

(2) If income payable to my wife, supplemented by income (other than capital gains) available from other sources to her, shall not be sufficient to enable her to maintain substantially the standard of living to which she is accustomed at the time of my death--as to which the judgment of my trustee shall be conclusive--then, and in that event, I authorize my trustee to pay to or apply for the benefit of my wife so much of the principal of this trust as my trustee in its sole discretion shall from time to time deem requisite or desirable to meet the reasonable needs of my wife, not to exceed Three Thousand Dollars ($3,000.00) in any one year, on a noncumulative basis.

B. Upon my wife's death, any then remaining principal shall be held by my trustee and the net income therefrom paid for the use and benefit of my children. I direct that the principal and accumulated income, if any, shall be held in equal shares, one share for each child of mine then surviving, and one share for the issue of any child of mine then dead, leaving issue surviving, per stirpes and not per capita.

After each child has attained the age of twenty-one (21) years, the Trustee shall pay to her or apply for her benefit the entire net income of her fund until she shall attain the age of thirty-five (35) years, at which time the Trustee shall distribute one-half of her fund to such child in fee. The

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remainder of such fund shall be retained in trust and the net income therefrom shall be paid to such child until she shall attain the age of forty (40) years, at which time the trust shall terminate as to such child and the Trustee shall distribute the balance of her fund to such child absolutely and free from trust.

If any child shall have attained any of such respective ages at the time when such trust fund is directed to be set apart for such child, the Trustee shall distribute to such child such part or all, as the case may be, of such trust fund (instead of holding same in trust) as are directed to be distributed to such child upon attaining such respective ages.

C. In the event that any such child of mine shall die prior to the distribution of his or her share of the trust, leaving no issue, I do then direct that the share which she would have received shall be divided into equal shares, one share to each child of mine then surviving and one share among the issue of any child then deceased leaving issue surviving.

D. If at the time for distribution contemplated herein, neither child of mine nor any issue of said children shall have survived the time for said distribution, then the remaining corpus and accumulated income shall vest absolutely and free from trust in:

(A) One-fourth (1/4) in The Nashville Cerebral Palsy Center and one-fourth (1/4) in Muscular Dystrophy Association of America, Inc.

(B) The remaining one-half (1/2) between my nephews, Herbert Shatzen, Erwin Shatzen, and Charles Shatzen, sons of my brother ~~Elmer~~ M.L. Shatzen of Atlanta, Georgia.

Should any of my nephews enumerated above, die prior to the time of such distribution, the interest which such beneficiary would have received if living shall vest per stirpes and not

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per capita in fee unto his issue who shall be living at the time of such distribution, if any; and if none, then his interest shall vest in those nephews surviving the time of said distribution proportionately, or unto their surviving issue should any of said nephews predecease said time of distribution leaving issue.

E. If any beneficiary shall be under twenty-one (21) years of age at the time the principal of any trust is required to be distributed to him or her under the above provisions, the share of such beneficiary shall be retained in trust by the Trustee until he or she attains such age. During such time, the Trustee shall pay to such beneficiary or expend on his or her behalf so much of the net income derived from that particular share as the Trustee may deem advisable to provide properly for the maintenance, education, and welfare of such beneficiary and may incorporate into corpus any income not so disbursed. When each such beneficiary shall attain the age of twenty-one (21) years, the trust shall terminate as to such beneficiary and the Trustee shall distribute his or her share of the fund to such beneficiary in fee.

Anything in this Will to the contrary notwithstanding, no trust created hereunder shall continue beyond twenty-one (21) years after the death of the last to die of those beneficiaries who were living at the time of my death; and upon the expiration of such period all trusts shall terminate and the assets thereof shall be distributed outright to those parties (and in the same proportions) as are then receiving the income therefrom.

V.

ITEM 5. I authorize my trustee, in the exercise of reasonable discretion, with respect to all property, real and personal, at any time forming a part of my estate, to exercise

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any or all the powers set forth in Tennessee Code Annotated 35-618, to the extent applicable, all of which provisions and powers are incorporated herein by reference, as if fully copied verbatim.

I hereby grant to my trustee the continuing absolute discretionary power to deal with any property, real or personal, held in my estate, as freely as it might in the handling of its own affairs. Such power may be exercised independently and without prior or subsequent approval of any court or judicial authority, and no person dealing with my trustee shall be required to inquire into its application of the proceeds of any transaction. Without in any way limiting the generality of the foregoing, I hereby grant to my trustee the following specific powers and authorities, in addition to and not in substitution for the powers conferred by law:

A. To compromise, settle or adjust any claim or demand by or against my estate, and to agree to any rescission or modification of any contract or agreement.

B. To retain any security or other property owned by me at the time of my death, so long as such retention appears advisable; to exchange any such security or property for other securities or properties, and to retain such items received in exchange. No sale of securities owned at my death shall be necessary in order to merely diversify investments.

C. To sell, exchange, assign, transfer and convey any securities or property, real or personal, held in my estate, at public or private sale, at such time or price and upon such terms and conditions as it may determine. Such conditions shall include the power to sell for credit.

D. To invest and reinvest in such stocks, bonds and other securities and properties as it may deem advisable, in-

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cluding stocks and unsecured obligations, divided and undivided interests in investment trusts, mutual funds, legal and discretionary common-trust funds, leases in property which is outside of my domicile, all without diversification or restriction in any way by any statute or decision regulating or limiting investment by fiduciaries.

E. To register and carry any property in the name of its nominee, and to hold it unregistered, but without thereby increasing or decreasing liability as a fiduciary.

F. To sell or exercise any rights issued on any securities held in my estate.

G. To vote, in person or by proxy, any stock or securities held, and to grant such proxies and powers of attorney to such person or persons it may deem proper.

H. To consent to and participate in any plan for liquidation, reorganization, consolidation or merger of any corporation, the securities of which are held by my estate.

I. To borrow money upon such terms and conditions as may be determined, and to mortgage and pledge estate assets as security for the repayment of same.

J. To lease any real estate for such terms or conditions and rental in such manner as it may deem advisable. Any lease so made shall be valid and binding for the full term thereof, though it may extend beyond the administration of my estate. To make repairs, replacements and improvements to any real estate; to subdivide any real estate, including the dedication of same to public use, and to grant easements as it may be deemed proper; to insure against fire and other risks.

K. To employ accountants, attorneys and such agents as may be deemed advisable, and to pay reasonable compensation for such services.

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Provided that my Trustee is specifically forbidden to utilize any funds, payable to it as trustee of this testamentary trust, from the qualified pension plan of my employer, Momar, Inc., for the purpose of paying obligations of my estate.

If requested by my wife, Marjorie, if she survives me, my Trustee shall provide an actuarily sound private annuity to my wife in exchange for securities she may wish to transfer to the Trustee to be held in trust for our children pursuant to Item IV(B) of my Will. In granting said private annuity to my wife, my Trustee is excused from any reduction in the value of the corpus remaining for the ultimate beneficiaries due to the quality of the investment so long as the annuity rate reflects the income potential of said securities.

VI.

ITEM 6. I nominate, constitute and appoint Third National Bank of Nashville, Tennessee as Trustee of the trust created in Item IV of my Last Will and Testament; said Trustee shall serve without bond for the faithful performance of its fiduciary duties.

VII.

ITEM 7. Neither the corpus nor the income of this trust shall be pledged, assigned, transferred, sold, or in any manner whatsoever, accelerated, anticipated or encumbered, by any beneficiary, nor shall any income or corpus of said trust estate be in any manner subject or liable in the hands of the trustee for the debts (whether marital or otherwise), contracts or engagements of any beneficiary, or be subject to any assignment, whatever. All distribution of income or corpus shall be paid only upon receipt to the beneficiary entitled, or to others for his use and benefit.

My Trustee, from time to time, in its sole discretion, may encroach for the benefit of the remaindermen, my child or

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children, upon the principal of the trust created in Item IV, as it thinks necessary for their welfare, comfort and support, with particular regard to the needs of their education, or payment for any illness or illnesses, provided that said encroachment on principal shall be limited to the sum of Three Thousand Dollars ($3,000.00) per year in any one year for each remainderman on a noncumulative basis.

VIII.

ITEM 8. I hereby nominate, constitute and appoint my wife, Marjorie J. Kahn Shatzen of Nashville, Tennessee and Third National Bank of Nashville, Tennessee, as co-executors of this my Last Will and Testament. They shall serve in such capacity without bond. In the event of death, disability or refusal to serve or otherwise failure to serve or qualify of my wife, Marjorie, it is my will that Third National Bank of Nashville serve as sole executor, and it shall serve without bond for the faithful performance of its duties.

IX.

ITEM 9. I specifically authorize and empower my executor to execute and file a joint income tax return with my wife, Marjorie J. Kahn Shatzen, for the year in which my death occurs and for the following years if allowable. I also authorize and empower my executor to execute and file joint gift tax returns with my wife if any gift tax return is required of either of us for the year in which my death occurs or for any year prior thereto. My executor shall incur no personal liability for any action taken by it in good faith in accordance with either of the foregoing authorizations.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name to this, my Last Will and Testament, consisting of this and eight

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(8) preceding typewritten pages, and for the purpose of identification have initialed each page, all in the presence of the persons witnessing it at my request, on this 21 day of March, 1974, at Nashville, Tennessee.

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Charles M. Shatzen
CHARLES M. SHATZEN

Signed, published and declared by Charles M. Shatzen as and for his Last Will and Testament, in our sight and presence, who signified to us, the attesting witnesses, that the foregoing instrument is his Last Will and Testament; and we have hereunto affixed our signatures, as attesting witnesses, at his request, in his sight and presence, and in the sight and presence of each other.

This 21st day of March, 1974.

Karen Hilt

J. William Van Deusen Jr.

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IDENTIFICATION

MAY 31 9 29 AM '91

STATE OF TENNESSEE, DAVIDSON COUNTY

I, BILL COVINGTON, Clerk of the Probate Court of Davidson County, State aforesaid, do certify that the foregoing is a full, true and complete copy of the original on file in my office. Will Book 175 Page 77
Given under my hand and official seal at office, in Nashville, this 23rd day of May 1991.

BILL COVINGTON
Clerk of Probate Court
By: [illegible] Clerk

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