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# LAST WILL AND TESTAMENT

# OF

# CLAIRE P. PAUL

# Table of Contents


Page

I. DISPOSITION OF ESTATE ..... 1
- A. Payment of Final Expenses ..... 1
- B. Payment of Taxes ..... 1
- C. Tangible Personal Property ..... 1
- D. Residuary Bequest ..... 2
- E. Contingent Bequest ..... 3

II. SEPARATE RESIDUARY TRUSTS ..... 3
- A. Distribution of Income from Separate Residuary Trusts ..... 3
- B. Distribution of Principal from Separate Residuary Trusts ..... 3
- C. Termination of Separate Residuary Trusts ..... 3

III. MISCELLANEOUS TRUST PROVISIONS ..... 4
- A. Spendthrift Provision ..... 4
- B. Income Distributions ..... 4
- C. Distributions to or for Beneficiaries ..... 4
- D. Maximum Term of Trusts ..... 5
- E. Qualified Retirement Plans and IRAs ..... 5
  - (1) Prohibited Distributions to My Estate or Charity ..... 6
  - (2) Prohibited Exercise of Power of Appointment ..... 6
  - (3) Prohibited Distributions to Remainder Beneficiary ..... 6
  - (4) Required Distributions During Beneficiary's Lifetime ..... 7
  - (5) Separate Trust Shares ..... 7

IV. FIDUCIARIES ..... 7
- A. Appointment of Personal Representative ..... 7
- B. Independent Administration ..... 7
- C. General Powers of Personal Representative ..... 8
- D. Ancillary Administration ..... 8
- E. Appointment of Trustee ..... 8
- F. Resignation of Trustee ..... 9
- G. Removal of Trustee ..... 9
- H. Trustee Ceasing to Serve; Determination of Disability ..... 10
- I. Who May Be Appointed ..... 10
- J. Majority of Trustees May Act ..... 10
- K. Bond Not Required ..... 10
- L. Fiduciary's Authority Presumed ..... 10
- M. Fiduciary's Liability for Own Actions ..... 11
- N. Fiduciary's Liability for Actions of Predecessor ..... 11
- O. Fiduciary Indemnified ..... 11
- P. Accountings ..... 11
- Q. Compensation ..... 11
- R. Trustee Powers ..... 11

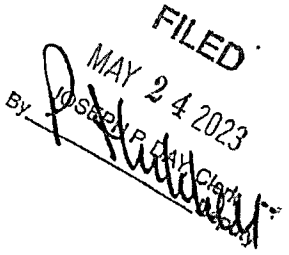
V. DEFINITIONS AND GENERAL PROVISIONS ..... 12

A. Survivorship ..... 12
B. Trust Estate ..... 12
C. Children ..... 12
D. Descendants ..... 12
E. Spouse ..... 12
F. Income Beneficiaries ..... 12
G. Education ..... 13
H. Internal Revenue Code ..... 13
I. Fiduciary ..... 13
J. Other Terms ..... 13
K. Governing Law ..... 13
L. Disclaimer ..... 13
M. Administration of Real Property in Probate Estate ..... 14
N. No-Contest Provision ..... 14

# LAST WILL AND TESTAMENT

# OF

# CLAIRE P. PAUL




I, CLAIRE P. PAUL, of Davidson County, Tennessee, being of sound and disposing mind and memory, do hereby make, publish and declare the following to be my Last Will and Testament, and I hereby cancel and revoke any and all of my prior wills and codicils.

## I. DISPOSITION OF ESTATE.

**A. Payment of Final Expenses.** I direct my Personal Representative to pay out of my estate, as soon as is practicable, all of my legally enforceable debts, the expenses of my last illness and funeral, and the cost of a suitable marker for my grave.

**B. Payment of Taxes.**

**(1)** Except as otherwise specifically provided below, upon my death, my Personal Representative shall pay (a) any and all taxes owing by me at my death, including, but not limited to, federal or state income, or property taxes (including interest and penalties, if any), and (b) all taxes lawfully imposed by reason of my death (including interest and penalties, if any) predicated upon my death as the taxable event.

**(2)** All actions taken by my Personal Representative in the exercise of the discretion and powers granted in this paragraph shall be conclusive and binding upon all parties in interest.

**C. Tangible Personal Property.**

**(1)** If, at the time of my death, I shall have prepared a written statement or list disposing of specific items of tangible personal property, whether written before or after the execution of this Last Will and Testament, I direct that such list govern the division or distribution of such items of tangible personal property.

**(2)** All other articles of tangible personal property which I may own at the time of my death, including, but not limited to, automobiles, books, pictures, silverware, china, crystal, household furniture and furnishings, all other articles of household use, clothing, jewelry and all other articles of personal use or adornment, not including, however, any stamps, currency, coins, gems, gold or silver bullion, or other tangible personal property held primarily for investment, or used or held for sale in a business, I give and bequeath to my daughters, CLAIRE P. TAYLOR and SUSAN M. SPRING, living at the time of my death, in such shares of substantially equal value as they shall agree. If no such agreement can be reached by them within ninety (90) days after my death, then my tangible personal property shall be distributed in

such substantially equal shares as my Personal Representative, in the sole and absolute discretion of my Personal Representative, shall determine. If both **CLAIRE P. TAYLOR** and **SUSAN M. SPRING** predecease me, I give such tangible personal property one-half (1/2) to **CLAIRE P. TAYLOR'S** descendants, per stirpes, and one-half (1/2) to **SUSAN M. SPRING'S** descendants, per stirpes, but if all of their respective descendants predecease me, such tangible personal property shall be sold with the net proceeds added to my residuary estate.

**(3)** In the event that any tangible personal property is to be held by my Personal Representative under this Last Will and Testament, which is to be held for the benefit of any minor beneficiary, such property shall be held by the Trustee for the benefit of such beneficiary. Such property may be placed in safekeeping by the Trustee and delivered by the Trustee, free from trust, to such beneficiary when he or she attains majority. The Trustee, after consultation with the legal guardian of such beneficiary, may sell all or any part of such property, and add the proceeds of any such sale to the beneficiary's trust estate or share being held for such beneficiary under this Last Will and Testament. Furthermore, in the sole and absolute discretion of the Trustee, the Trustee may deliver all or any part of such property to such minor beneficiary for use by such beneficiary, without any liability on the part of such beneficiary or on the part of the Trustee for any waste, loss, damage or destruction to such property.

**D.** **Residuary Bequest**. My Personal Representative shall divide the rest, residue and remainder of my estate as follows:

**(1)** Fifty percent (50%) of the remainder shall be distributed outright and free of trust to my daughter, **CLAIRE P. TAYLOR**, if she is then living. If **CLAIRE P. TAYLOR** is not then living, this portion shall be divided into equal shares for **CLAIRE P. TAYLOR'S** descendants, per stirpes. My Personal Representative shall distribute each share created for a descendant of **CLAIRE P. TAYLOR** who has attained the age of twenty-five (25) to such beneficiary outright and free of trust. My Personal Representative shall distribute each share created for a descendant of **CLAIRE P. TAYLOR** who has not yet attained the age of twenty-five (25) to the Trustee for such respective share to be held in a separate Residuary Trust for such beneficiary, the provisions of which are contained herein. If none of (i) **CLAIRE P. TAYLOR**, and (ii) any of **CLAIRE P. TAYLOR'S** descendants are then living, this bequest shall lapse and be null and void and such portion shall be distributed pursuant to Paragraph (2), below.

**(2)** Fifty percent (50%) of the remainder shall be distributed outright and free of trust to my daughter, **SUSAN M. SPRING**, if she is then living. If **SUSAN M. SPRING** is not then living, this portion shall be divided into equal shares for **SUSAN M. SPRING'S** descendants, per stirpes. My Personal Representative shall distribute each share created for a descendant of **SUSAN M. SPRING** who has attained the age of twenty-five (25) to such beneficiary outright and free of trust. My Personal Representative shall distribute each share created for a descendant of **SUSAN M. SPRING** who has not yet attained the age of twenty-five (25) to the Trustee for such respective share to be held in a separate Residuary Trust for such beneficiary, the provisions of which are contained herein. If none of (i) **SUSAN M. SPRING**, and (ii) any of **SUSAN M. SPRING'S** descendants are then living, this bequest shall lapse and be null and void and such portion shall be distributed pursuant to Paragraph (1), above.



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**(3)** If none of (i) **CLAIRE P. TAYLOR**, (ii) **SUSAN M. SPRING**, and (iii) any of their respective descendants are then living, then this bequest shall lapse and be null and void with such rest, residue and remainder of my estate to pass pursuant to Paragraph E, Contingent Bequest, below.

**E. Contingent Bequest.** If none of (i) **CLAIRE P. TAYLOR**, (ii) **SUSAN M. SPRING**, and (iii) any of their respective descendants are then living, then the rest, residue and remainder of my estate shall be distributed to the individuals who would be entitled to my property under the laws of descent and distribution of the State of Tennessee, in force on the date this Last Will and Testament is signed, had I died intestate possessed of such property on the date the distribution is to be made, with the shares of taking determined by such laws.

**II. SEPARATE RESIDUARY TRUSTS.** The following provisions shall apply to each separate Residuary Trust created for a Beneficiary.

**A. Distribution of Income from Separate Residuary Trust.** With respect to each separate Residuary Trust, the Trustee may pay to or apply for the benefit of the Beneficiary for whom the trust is created, all or any part of the net income of such trust estate as necessary for the Beneficiary's health, education, maintenance and/or support in his or her accustomed manner of living. Any net income not distributed shall be added to the principal of the respective trust estate, at least annually.

**B. Distribution of Principal from Separate Residuary Trust.** If, at any time and from time to time during the continuance of any separate Residuary Trust, the Trustee shall determine that (i) the Beneficiary for whom the separate Residuary Trust is created is in need of funds in excess of the net income which is available for distribution from the trust (taking into consideration all other sources of support which the Beneficiary has to the actual knowledge of the Trustee) and (ii) such funds are needed for the Beneficiary's health, education, maintenance and support, so that such Beneficiary may live in a manner which shall be consistent with his or her accustomed manner of living, then the Trustee may distribute such amounts of the principal of such trust estate as the Trustee shall determine are necessary to relieve any such need, in whole or in part.

**C. Termination of Separate Residuary Trusts.** Each separate Residuary Trust shall terminate as follows:

**(1)** When the Beneficiary for whom the trust is created becomes age twenty-five (25), the Trustee shall distribute to the Beneficiary, outright, all the remaining principal and accumulated income of his or her trust estate.

**(2)** If the Beneficiary for whom the trust is created should die before age twenty-five (25), the trust shall terminate upon such Beneficiary's death, and the remaining principal and accumulated income of his or her trust estate shall be divided into equal separate shares for the Beneficiary's descendants, per stirpes. If Beneficiary has no living descendants, the trust estate shall be distributed in equal shares to the Beneficiary's brothers and sisters who

are descendants of an ancestor of mine, with the share for any deceased brother or sister being created only if he or she has living descendants, in which case the share for such deceased brother or sister shall be distributed to his or her descendants. If none of these persons is living, the trust estate shall be distributed to the descendants of the Beneficiary's nearest ancestor who is a descendant of an ancestor of mine and who has descendants then living. If none of these persons is living, such property shall be distributed to my descendants, per stirpes. My Personal Representative shall distribute each share created under this paragraph for a beneficiary who has attained the age of twenty-five (25) to such beneficiary outright and free of trust. My Personal Representative shall distribute each share created under this paragraph for a beneficiary who has not yet attained the age of twenty-five (25) to the Trustee for such respective share to be held in a separate Residuary Trust pursuant to this Article. However, if I have no living descendants, then the property shall be distributed pursuant Paragraph E, Contingent Bequest, of Article I, above.

**III. MISCELLANEOUS TRUST PROVISIONS**. The following provisions shall apply to each separate Residuary Trust established under this Last Will and Testament.

**A. Spendthrift Provision**. Under this spendthrift provision, neither the principal nor the income of any trust estate created under this Last Will and Testament shall be liable for or charged with any debts, contracts, liabilities or torts of a Beneficiary or subject to seizure or other process by any creditor of a Beneficiary. No Beneficiary shall have the power to anticipate, encumber or transfer his or her interest in any trust estate in any manner. Nothing in this paragraph shall in any way limit the otherwise valid exercise of any power of appointment given under this Last Will and Testament.

**B. Income Distributions**. All non-discretionary income payments from any trust estate shall be payable to or accrue for the benefit of the respective beneficiaries from the date of my death. Except as may be otherwise specifically provided under another provision of this Last Will and Testament, at the death of any income Beneficiary of any trust estate, the right of such Beneficiary to receive the income shall terminate, and all accrued and undistributed income to which such Beneficiary would have been entitled shall pass as income to the succeeding income Beneficiary, unless the share or trust estate of such Beneficiary terminates on the death of such Beneficiary, in which event such income shall be distributed in the same manner as the principal of such share or trust estate.

**C. Distributions to or for Beneficiaries.**

(1) Any power to make distributions (other than distributions upon the mandatory termination of a trust) to or for the benefit of a person who is serving as Trustee of a trust, or any discretionary power, the exercise of which could result in distribution of principal to or for the benefit of such an individual (including any decision to cause an early termination of the trust), shall not be exercisable by such an individual except to the extent such power is limited, under this Last Will and Testament, to an ascertainable standard for such individual's health, education, maintenance and/or support in his or her accustomed manner of living

(2) During the continuance of any trust estate, or upon the termination of any trust estate, any distribution to be made to a beneficiary from the trust estate may be made (a) to the beneficiary, (b) if the beneficiary is under a legal disability or if the Trustee determines that the beneficiary is unable to properly manage his or her affairs, to a person providing for the health, education, maintenance and/or support needs of the beneficiary, or to a person with whom the beneficiary is residing, for expenditure on the beneficiary's behalf, (c) to a custodian for a minor beneficiary, as selected by the Trustee, under the Uniform Transfers to Minors Law (or similar statute) of any state, or (d) directly by the Trustee for the beneficiary's benefit. However, no such distribution shall be made, regardless of who is the Trustee, in a manner which discharges, satisfies or mitigates any legal obligation of any person (other than the beneficiary) to provide any benefit for such beneficiary, including health, education, maintenance and/or support.

(3) If in the reasonable opinion of the Trustee, any beneficiary is addicted to drugs or alcohol, or is incapacitated through illness, age or other cause, to the extent that it would not be in the best interest of the beneficiary for a distribution of income or principal to be made hereunder, the Trustee may withhold such distribution in its entirety or, including terminating distributions as directed in other provisions of this Last Will and Testament, with the exception of the termination pursuant to Paragraph D, below, in its discretion, apply all or any portion of such distribution on behalf of said beneficiary (whether by direct payment of such beneficiary's expenses or by payment to a person selected by the Trustee to receive payment for such beneficiary) until such time (up to and including the entire life of said beneficiary if necessary), said beneficiary is no longer so addicted to drugs or alcohol, or incapacitated through illness, age or other causes. With respect to its decisions in this regard, the Trustee may rely upon one or more medical and/or psychological opinions from a doctor or doctors of its choice as to the beneficiary's status, and if the beneficiary refuses to submit to such medical and/or psychological examination, sufficient for such opinion to be given, the Trustee may withhold the distribution until the beneficiary submits to such examination and the Trustee has satisfied itself that the beneficiary is not so addicted or incapacitated. The determinations of the Trustee hereunder shall be conclusive on all concerned.

**D. <u>Maximum Term of Trusts</u>.** Notwithstanding any other provision of this Last Will and Testament, unless earlier terminated by the terms of the trust, the termination date of each trust created hereunder shall be the date before the term of the trust must cease under applicable state law. The principal and undistributed income of any trust which terminates as a result of the provisions of this Paragraph shall be distributed, free from trust, to the beneficiary for whom the trust was created (and in the case of a minor beneficiary, to a custodian for such beneficiary under the Uniform Transfers to Minors Law or similar statute of any state).

**E. <u>Qualified Retirement Plans and IRAs</u>.** It is my intent that any trust created hereunder which is a beneficiary of any and all Qualified Pension, Profit-Sharing or Stock Bonus Plans within the meaning of Internal Revenue Code §401(a) (hereinafter referred to as "Qualified Retirement Plans" or "QRPs") or Individual Retirement Accounts (hereinafter referred to as "IRAs") which are includible in my estate for federal estate tax purposes be a "Qualified Trust". For the purposes of this Article, the term "Qualified Trust" shall mean a trust which meets all legal prerequisites necessary for the oldest identifiable individual beneficiary of such trust

(excluding permissible appointees under powers of appointment) to be the "designated beneficiary" under Internal Revenue Code §401(a)(9)(A)(ii) such that such individual's life expectancy will be the measuring life for purposes of determining "required minimum distributions" of QRP and IRA assets payable to such trust. Consequently, notwithstanding any provisions herein to the contrary, with respect to any such QRP or IRA assets payable to any trust created hereunder:

(1) **Prohibited Distributions to My Estate or Charity**. No otherwise authorized or required bequest or distribution of trust assets: (a) to a charity or other entity; (b) to my estate; or (c) to satisfy or pay any of my debts, expenses, taxes, or transfer taxes imposed upon my estate, shall be made out of those assets in the trust estate which are QRP or IRA assets to the extent any such bequest or distribution out of QRP or IRA assets would disqualify such trust as a "Qualified Trust". In the event that any such authorized or required bequest or distribution would so disqualify such trust and there are insufficient trust assets other than QRP or IRA assets with which to satisfy any such required bequest or distribution, the Trustee shall divide the trust estate to which such QRP or IRA assets are payable into two separate and distinct trust shares, one such trust share to consist of the minimum amount of QRP and IRA assets payable to such single trust estate sufficient to make such required bequest or payment, and the other such trust share to consist of the remaining QRP and IRA assets which are otherwise payable to such single trust estate. Both such trust shares so created shall continue to be governed by all provisions of this Trust Agreement which were applicable to the single trust from which such separate trust shares were created, including the provisions of this Paragraph (1).

(2) **Prohibited Exercise of Power of Appointment**. No power of appointment shall be exercisable over any QRP or IRA assets or their proceeds (whether same then remain undistributed to such trust or have previously been distributed to such trust) required to meet the Qualified Trust requirements in favor of any otherwise permissible appointee in the event such ability to exercise such power by the donee would cause such trust not to be a "Qualified Trust".

(3) **Prohibited Distribution to Remainder Beneficiary**. In the event that any trust hereunder which is the beneficiary of QRP or IRA assets would otherwise fail to be a "Qualified Trust" due to a vested or contingent remainder beneficiary or vested or contingent potential remainder beneficiary either being a non-individual or an individual older than the oldest current identifiable beneficiary of such trust, no distribution of QRP or IRA assets (whether same then remain undistributed to such trust or have previously been distributed to such trust) shall be made to such non-individual or older individual remainder beneficiary upon the termination of such trust. In the event there are no assets in such trust upon its termination which would otherwise satisfy any otherwise required distribution to such non-individual or older individual beneficiary upon termination of the trust, such QRP or IRA assets shall nonetheless not be distributed to such non-individual or older individual upon trust termination, but such bequest or devise shall lapse and such QRP or IRA assets shall be distributed to the estate of the individual whose death caused the termination of such trust.

(4) **Required Distributions During Beneficiary's Lifetime**. In the event that notwithstanding the application of Paragraphs (1), (2) and (3) above, any such trust would still fail to qualify as a Qualified Trust due to the entirety or a portion of such QRP or IRA assets not being required to be paid to an individual beneficiary of such trust by a required date or dates during the trust term, the Trustee of such trust shall pay any and all such QRP or IRA assets (whether remaining in the QRP or IRA or having been previously distributed to such trust) to the oldest current beneficiary of such trust at the latest possible date or dates such payments could be made to such beneficiary without jeopardizing the qualification of such trust as a Qualified Trust.

(5) **Separate Trust Shares**. In the event that any of the foregoing provisions of Paragraphs (2), (3) or (4) above are operative in ensuring the compliance of a trust hereunder as a Qualified Trust, the Trustee shall divide such trust which is the beneficiary of such QRP and IRA assets into separate trust shares, one such trust to consist solely of QRP and IRA assets distributable or payable to such trust and the remaining trust share to consist of the entire remaining trust assets. Both such trust shares so created shall continue to be governed by all provisions of this Trust Agreement which were applicable to the single trust from which such separate trust shares were created, including any operative provisions of such Paragraphs (2), (3) and (4).

## IV. FIDUCIARIES.

### A. Appointment of Personal Representative.

(1) I hereby appoint my daughter, **CLAIRE P. TAYLOR**, as the Personal Representative of my estate. In the event **CLAIRE P. TAYLOR** should fail or cease to act as Personal Representative of my estate, I hereby appoint my daughter, **SUSAN M. SPRING**, as successor Personal Representative of my estate.

(2) The term "Personal Representative", as used in this Last Will and Testament, shall be deemed to include the terms "executor" or "administrator" if those terms are used in the statutes of any state which has jurisdiction over all or any portion of my estate. The term shall include Co-Personal Representatives when two or more Personal Representatives have been nominated and are acting as such. Every title, estate, right and discretion vested in or conferred upon the Personal Representative of my estate shall likewise become and be vested in, and may be exercised by, a successor Personal Representative. I request that my Personal Representative be allowed to qualify thereas without providing a bond. Additionally, I specifically waive and excuse my Personal Representative from the filing of my estate's inventory, pursuant to Tennessee Code Annotated Section 30-2-301, and the filing of any accounting of my estate, pursuant to Tennessee Code Annotated Section 30-2-601(a)(1), with any court. I furthermore extend such waiver and excuse to any state in which my Last Will and Testament is probated if the state allows for such waiver and excuse.

**B. Independent Administration**. To the full extent permitted by law, I hereby authorize my Personal Representative to administer my estate without adjudication, order or supervision of the Probate Court or other court having jurisdiction over my estate. In the event

of such independent administration, my Personal Representative shall have, in addition to the powers specifically granted my Personal Representative in this Last Will and Testament, the rights and powers permitted independent personal representatives by the laws of my state of domicile effective with respect to such administration.

C. **General Powers of Personal Representative**. In addition to all the powers granted to my Personal Representative under applicable state law (including, but not limited to, all of the powers described in Sections 35-50-109 and 35-50-110 of the Tennessee Code Annotated, as amended or restated from time to time, to the extent applicable and except as otherwise amended or modified herein), I grant to my Personal Representative the following rights and powers with respect to my estate, all to be exercisable by my Personal Representative without order of the Probate Court or other court having jurisdiction over my estate:

(1) To sell, dispose of, manage and operate all and any property, real or personal, constituting my estate which is not specifically devised or bequeathed in this Last Will and Testament:

(2) To incur such expenses in the administration of my estate as my Personal Representative may deem necessary and proper;

(3) To adjust any claims which may be due to or by me or due to or by my estate, upon such terms as my Personal Representative may deem proper: and

(4) To invest any funds coming into my Personal Representative's hands in such securities or other property as my Personal Representative may select, whether or not of the class or kind usually permissible for estates.

(5) I further direct that my Personal Representative shall have, without limitation or exception, and whether or not specifically enumerated in this Article, the same powers of management, investment and control of the assets of my estate as are granted to the Trustee under this Last Will and Testament with respect to the assets of any trust estate.

D. **Ancillary Administration**. If ancillary administration of my estate, outside my state of domicile, shall be deemed necessary or advisable by my Personal Representative, my Personal Representative shall have the right to act as ancillary administrator, or to appoint an attorney-at-law licensed to practice in the state in which such ancillary administration is to take place or a bank or trust company, having net assets under management of not less than One Hundred Million Dollars ($100,000,000) at the time of such appointment, authorized to do business in such state, as the ancillary administrator of my estate, with such bond, if any, as my Personal Representative, in the sole discretion of my Personal Representative, shall determine.

E. **Appointment of Trustee**.

(1) I hereby appoint my daughter, **CLAIRE P. TAYLOR**, as Trustee of any separate Residuary Trust created under this Last Will and Testament. In the event **CLAIRE P. TAYLOR** should fail or cease to act as Trustee of any separate Residuary Trust, for any reason, I

hereby appoint my daughter, **SUSAN M. SPRING**, as successor Trustee of such trust. **SUSAN M. SPRING** may appoint her successor Trustee in a signed and dated document.

**(2)** At any time after qualifying as Trustee, any individual acting as Trustee may appoint a successor Trustee to act in his or her place, either immediately or in the future upon any stated contingency, but any such appointment shall be effective only if no other successor Trustee would then be acting under the above provisions.

**(3)** If at any time with respect to any trust if there is no Trustee acting and no successor has been appointed, the primary income beneficiary if not incapacitated, or if so, a majority of the income beneficiaries of such trust estate, as the case may be (or his, her or their parent or legal or natural guardian or guardians, if any such beneficiary is then under a legal disability), shall appoint a successor corporate Trustee of such Trust.

**(4)** The term "Trustee" as used in this Last Will and Testament, shall include Co-Trustees when more than one Trustee has been appointed and is acting as such, and shall also include any and all successor Trustees. Every title, estate, right and discretion vested in or conferred on the Trustee of any trust shall likewise become and be vested in, and may be exercised by, any successor Trustee and by a Co-Trustee continuing to act as the Trustee of such trust.

**(5)** The appointment of any successor Trustee or Co-Trustee pursuant to this Article shall be in writing and shall become effective upon the filing of such successor's written acceptance of such appointment with (a) the records of the trust, (b) the remaining Trustee, if any, and (c) the income beneficiary or beneficiaries of such trust (or his, her or their parent or legal or natural guardian or guardians, if any such beneficiary is then under a legal disability).

**F.** **Resignation of Trustee**. Any Trustee may resign as the Trustee of any trust at any time, upon the giving of thirty (30) days' written notice of such Trustee's intention to resign, duly signed and delivered to the income beneficiary or beneficiaries of such trust and to the Co-Trustee or successor Trustee of such trust. Upon such resignation, the Trustee shall deliver to the Co-Trustee or successor Trustee all of the property and assets of the trust estate in the possession or under the control of such resigning Trustee After full settlement of such Trustee's accounts, the resigning Trustee shall stand fully discharged and released from any further liability or responsibility under this Last Will and Testament.

**G.** **Removal of Trustee**. At any time, and from time to time, the primary income beneficiary, if not incapacitated, or if so, a majority of the income beneficiaries, as the case may be (with the legal or natural guardian or guardians acting for any such beneficiary who is under a legal disability), of any trust estate may remove any Trustee (other than **CLAIRE P. TAYLOR** and **SUSAN M. SPRING**, each of whom may only be removed by an order issued from a court having competent jurisdiction after a determination of a breach of fiduciary duty) and, if no corporate Trustee would then be acting, shall designate any corporate fiduciary (meeting the requirements provided below) as successor Trustee of such trust estate, by notice in writing to such Trustee accompanied by the appointment of and acceptance by the successor corporate Trustee. Such removal and appointment shall be without hearing or order by any court.

**H. Trustee Ceasing to Serve; Determination of Disability**. A person serving as Trustee shall be deemed to have failed, declined or ceased to serve as Trustee in the event of the death, resignation, removal, or disability of that person. Disability of a Trustee shall mean a person whose ability to receive and evaluate information effectively, or to communicate decisions, or both, is impaired to an extent that the person cannot exercise a reasonable degree of care with regard to the duties of Trustee, or who cannot take any requisite actions due to involuntary detention or disappearance. An involuntary detention or disappearance of the Trustee shall be determined by an affidavit of at least two persons with knowledge regarding the same. The disability of a Trustee shall be determined by such person's regular attending physician or physicians; or if none, by any physician who has examined or treated such person for the mental or physical condition causing the incapacity or disability. A written report signed by such physician or physicians stating that the Trustee is disabled under the foregoing definition shall act as sufficient evidence as to such person's disability.

**I. Who May Be Appointed**. Except as otherwise limited by this Article, a Trustee, Co-Trustee or successor appointed under this Article shall be any of (i) a descendant of mine, and/or (ii) an independent Trustee who is defined as being either an independent individual, or must be a bank or trust company having net assets under management in excess of One Hundred Million Dollars ($100,000,000) at the time of appointment. However, nothing in this Paragraph shall limit my power to appoint any individual, bank or trust company as Co-Trustee or successor Trustee. An independent individual Trustee is a Trustee, that is not related to a Beneficiary or me or is not a subordinate of mine or a Beneficiary as such term is defined in Section 672(c) of the Internal Revenue Code.

**J. Majority of Trustees May Act**. A majority decision of the then acting Co-Trustees of any trust estate shall be the decision of all of the then acting Co-Trustees, and shall bind such trust estate as fully as though it had been a unanimous decision of the Co-Trustees. However, any Co-Trustee not consenting to such majority decision shall incur no liability for, nor have any responsibility for, any action taken or omitted to be taken as a result of any such majority decision.

**K. Bond Not Required**. No fiduciary acting under this Last Will and Testament shall be required to give bond for the faithful performance of his, her or its duties; except as may otherwise be requested by my Personal Representative in connection with any ancillary administration.

**L. Fiduciary's Authority Presumed**. No person dealing with any fiduciary acting under this Last Will and Testament shall be obligated to see to the application of any money, securities or other property paid or delivered to such fiduciary, nor to inquire into the authority of such fiduciary to enter into and consummate any transaction or take any other action.

**M.** **Fiduciary's Liability for Own Actions**. No fiduciary acting under this Last Will and Testament shall be liable for any mistake in judgment in the making or retaining of investments, or any other discretionary decision made, so long as any such decision is made in good faith.

**N.** **Fiduciary's Liability for Actions of Predecessor**. No fiduciary acting under this Last Will and Testament shall have any liability for the acts or omissions to act of any predecessor fiduciary, or any obligation to audit the accounts of any predecessor fiduciary. No fiduciary shall be entitled to any acceptance fee or other additional compensation for auditing or investigating the accounts of such predecessor fiduciary.

**O.** **Fiduciary Indemnified**. Any individual acting as a fiduciary under this Last Will and Testament shall be indemnified and reimbursed from my estate for any loss, damage, liability or expense incurred or sustained by such fiduciary, in an individual or fiduciary capacity, by reason of any act or failure to act of such fiduciary for or on behalf of and in furtherance of my estate. However, the protection provided by this paragraph shall not apply to any loss, damage, liability or expense incurred or sustained by reason of gross negligence or willful malfeasance of the fiduciary.

**P.** **Accountings**. If requested by any income beneficiary, but in any event not more often than annually, the Trustee shall render to each income beneficiary (which shall be given to the parent or legal or natural guardian, or other person having custody, of each income beneficiary under a legal disability) of each trust estate created under this Last Will and Testament, annual statements of the transactions of such trust estate, which requirement may be satisfied by delivering to each such income beneficiary or his or her guardian a copy of the federal income tax return for the trust for such period. Except as provided in this paragraph, and to the maximum extent permitted by law, I hereby relieve the Trustee from any obligation, whether pursuant to state statute or otherwise, to render accountings for any trust created under this Last Will and Testament.

**Q.** **Compensation**. Each individual fiduciary shall not be entitled to receive compensation for his or her services as a fiduciary acting under this Last Will and Testament.

**R.** **Trustee Powers**. The Trustee of each separate Residuary Trust shall have the following powers:

**(1)** The Trustee of each separate Residuary Trust shall have full power and authority to do any and all things necessary or proper to manage, control, invest and reinvest the assets constituting the trust estate, consistent with the provisions of this Last Will and Testament and all powers granted to trustees under applicable state law including, but not limited to, all of the powers described in Sections 35-15-815 and 35-15-816 of the Tennessee Code Annotated, as amended or restated from time to time, and in the same manner as if the Trustee were the fee simple owner of the trust estate. The Trustee of any such trust estate shall have the power to enter into any covenants or agreements binding the trust estate, regardless of whether said covenants or agreements extend beyond the termination of such trust estate.

(2) Notwithstanding any other provision of this or any other Article of this Last Will and Testament. all discretions, powers and authority shall be exercised by the Trustee in a fiduciary capacity, prudently and exclusively in the interest of the beneficiaries.

## V. DEFINITIONS AND GENERAL PROVISIONS.

**A. Survivorship**. Any beneficiary who dies within ninety (90) days after my death shall be considered to have died prior to my death.

**B. Trust Estate**. The term "trust estate" wherever used in this Last Will and Testament means all assets, however and whenever acquired (including income and accumulated income), which may be held in a trust at any given time.

**C. Children**. The terms "child" and "children" as used in this Last Will and Testament shall include lawfully adopted children as well as natural children; provided that any adoption which becomes final after the adopted person has attained age eighteen (18) shall not be considered a lawful adoption for purposes of this Last Will and Testament. A posthumous child shall be considered as living at the death of his or her parent. Any child born to an unwed mother shall be deemed to be the legitimate child of such mother, but shall not be the child of the father unless (1) the father has executed a written declaration acknowledging the child as his own or (2) a court of competent jurisdiction has entered an order or judgment declaring that a father/child relationship exists. On the date this Last Will and Testament is executed, I have the following children: **CLAIRE P. TAYLOR, SUSAN M. SPRING,** and **LINDA SWANSON**. In all events, **LINDA SWANSON** is not a beneficiary of this Last Will and Testament or my estate and is deemed to have predeceased me.

**D. Descendants**. The term "descendants" as used in this Last Will and Testament means the children of the person designated and the descendants of such children, excluding any descendant whose adoption become final after age eighteen (18) and such person's descendants. Except for distributions which may be made unequally, whenever a distribution is to be made to the descendants of any person (or whenever any trust estate is to be divided for the benefit of the descendants of any person), the property to be distributed (or trust estate to be divided) shall be divided into as many equal shares as there are living children of the person and deceased children of the person who have descendants who are then living. Each living child shall take one share and the share of each deceased child shall be divided among his or her then living descendants in the same manner. In all events, the descendants of **LINDA SWANSON** are not beneficiaries of this Last Will and Testament or my estate and are all deemed to have predeceased me.

**E. Spouse**. The term "spouse" or "spouses" of a person or persons (including myself) as used in this Last Will and Testament shall be deemed to exclude a spouse of a person who is divorced or legally separated from such person.

**F. Income Beneficiaries**. The term "income beneficiaries" as used in this Last Will and Testament shall mean such one or more beneficiaries of a trust to whom income distributions from such trust are required to be made, in the case of mandatory income distributions, or to

whom income distributions from such trust are allowed to be made, in the case of other income distributions. Except for distributions which may be made unequally, any distribution of income or principal which is to be made to the income beneficiaries of any trust shall be made to such income beneficiaries in proportion to their respective interests in the income of such trust. For purposes of any notice to be given to, or power exercisable by, the income beneficiaries under this Last Will and Testament, and for purposes of any distribution to be made pursuant to an early termination of the trust, a beneficiary's interest in the income of such trust shall be determined as though income distributions were required to be made equally among the income beneficiaries, except that with respect to income beneficiaries in more than one generation, such interests shall be per stirpes.

G. **Education**. The term "education" as used in this Last Will and Testament shall include attendance at any educational institution, including private grammar schools, private preparatory schools, colleges, universities, trade schools, graduate schools or professional schools, and shall include vocational apprenticeships, internships, and residences, all so long as the same is, in the Trustee's sole discretion, being pursued to advantage by the beneficiary, and shall include tuition, living expenses, travel expenses and the costs of books and equipment required by such educational institution.

H. **Internal Revenue Code**. The term "Internal Revenue Code" as used in this Last Will and Testament means the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

I. **Fiduciary**. The term "fiduciary" as used in this Last Will and Testament means any Personal Representative or Trustee, as the case may be, acting under this Last Will and Testament.

J. **Other Terms**. For the purposes of this Last Will and Testament, the use of either the singular or the plural shall be presumed to include the other. The use of titles and headings in this Last Will and Testament are for organizational purposes only and no such title or heading shall have any legal effect.

K. **Governing Law**. This Last Will and Testament and the administration of my estate shall be governed by the laws of the State of Tennessee. The administration of all trusts created in this Last Will and Testament shall be governed by the laws of the state of the trust situs. The trust situs shall be the State of Tennessee unless changed by the Trustee pursuant to this Last Will and Testament.

L. **Disclaimer**. In addition to any disclaimer rights conferred by law, any beneficiary or trustee, at any time within nine (9) months after the date of my death, is hereby given the right to disclaim in whole or in part any interest, benefit, right, privilege or power granted to such beneficiary or trustee under this Last Will and Testament. Any such disclaimer shall be made by duly acknowledged written instrument executed by such beneficiary or trustee, or his or her legal representative, and delivered to the Trustee under this Last Will and Testament, and to my Personal Representative, if any, and filed in the court having jurisdiction over my estate, if any. In the event of any such disclaimer (including a disclaimer under state

law), the disclaimed interest, benefit, right, privilege or power shall pass as though such beneficiary or trustee had predeceased me.

Specifically, in the case of a beneficiary who disclaims a beneficial interest in trust, as to any interest so disclaimed the trust will be administered and future distributions made as though such beneficiary had predeceased me, even though this may cause an acceleration of one or more remainder interests. However, any such disclaimer by a beneficiary shall not affect any other interest, benefit, right, privilege or power of such beneficiary under this Last Will and Testament which has not been disclaimed.

**M. Administration of Real Property in Probate Estate.** I direct that all real property which I may own at the time of my death be administered as part of my probate estate subject to the control of my Personal Representative, as authorized by Tennessee Code Annotated § 31-2-103. It is my intention that my Personal Representative have possession and control of my real property during the period of administration, including the power to sell, lease, encumber and otherwise convey all or any portions of such real property or interests therein without the joinder of any beneficiary of my estate or the approval of any court. The commissions or other expenses arising out of the sale of any such property by my Personal Representative shall be deemed to be a proper expense of administering my estate.

**N. No-Contest Provision.** If any descendant of mine or otherwise a Beneficiary of my Last Will and Testament ("Contestant") institutes or causes to be instituted or prosecuted any legal action, law suit or proceeding of any kind or character (i) to contest or set aside my Last Will and Testament, (ii) to challenge or nullify in whole or in part any provision of my Last Will and Testament, or (iii) to cooperate or aid in any such action, suit or proceeding on any ground whatsoever and the resolution of such action, law suit or proceeding turns out to be adverse to Contestant, that in such events, as to any such Contestant and his or her descendants, I: (a) hereby revoke any and all dispositions in my Last Will and Testament to or for the benefit of any such Contestant and his or her descendants: and (b) such unsuccessful Contestant and his or her descendants shall be treated as having predeceased me.

IN WITNESS WHEREOF, I have hereunto set my hand, and hereby publish and declare this document to be my Last Will and Testament, in the presence of the witnesses named below, this 21st day of December 2022.

CLAIRE P. PAUL

On this 21st day of December 2022, **CLAIRE P. PAUL** did sign, publish and declare the foregoing instrument as and for said person's Last Will and Testament in the presence of the undersigned who, at said person's request, in said person's presence and in the presence of each other, do hereby subscribe our names as attesting witnesses, and we do hereby state that, to the best of our knowledge, at the time of the execution of this Last Will and Testament, **CLAIRE P. PAUL** was at least eighteen (18) years of age and of sound and disposing mind and memory.

Witness

Residing at: 1935 21st Avenue South, Suite 100

Nashville, TN 37212

Witness

Residing at: 1935 21st Avenue South, Suite 100

Nashville, TN 37212

STATE OF TENNESSEE )
) ss.
COUNTY OF DAVIDSON )

I, the undersigned, an officer authorized to administer oaths, certify that **CLAIRE P. PAUL**, the Testatrix, and the witnesses, whose names are signed to the foregoing instrument, having appeared together before me and having been first duly sworn, each then declared to me that the Testatrix signed and executed the instrument as said person's Last Will and Testament, and that said person had willingly signed and executed it as said person's free and voluntary act for the purposes therein expressed, and that each of the witnesses, in the presence and hearing of the Testatrix, signed the Last Will and Testament as witness and that to the best of their knowledge the Testatrix was at the time eighteen or more years of age, of sound mind, and under no constraint or undue influence.

IN WITNESS WHEREOF I have hereunto subscribed my name and affixed my official seal this 21st day of December 2022.

(SEAL)

Notary Public

SHELLEY A MASON
NOTARY PUBLIC
STATE OF TENNESSEE
DAVIDSON COUNTY

My commission expires:

11-3-2025

## AFFIDAVIT BY WITNESSES TO WILL

Each of the aforesaid witnesses, being Lindsay Fontanelle and John P. Wilks subscribed to the foregoing Last Will and Testament of **CLAIRE P. PAUL**, executed on this 21st day of December 2022 having been requested by the Testatrix to make and sign this Affidavit, and having first been duly sworn before the Notary Public whose name appears below, hereby state that the Testatrix was over eighteen (18) years of age, was of sound mind, declared the foregoing instrument to be her Last Will and Testament, published and executed it by signing it in the presence of all of us who were all present at the same time and we, in her presence, at her request, and in the presence of each other, subscribed our names as witnesses on the said 21st day of December 2022.

Witness

Witness

Sworn to and subscribed to before me,
this 21st day of December 2022.

NOTARY PUBLIC

SHELBY A. MASON
STATE OF TENNESSEE
NOTARY PUBLIC
DAVIDSON COUNTY

My commission expires:

11-3-2025

# STATE OF TENNESSEE

*I, JOSEPH P. DAY, Clerk of the Circuit Court for Davidson County, do hereby certify that the foregoing is a true and complete copy of the LAST WILL AND TESTAMENT heretofore filed in the Seventh Circuit Court (Probate Division) for Davidson County, Tennessee, on the 24TH day of MAY, 2023, in Docket Number23P892, IN RE: CLAIRE PATRICIA PAUL, as same remains of record in the Minutes of said Court.*

*IN TESTIMONY WHEREOF, I hereunto subscribe my name and affix the seal of said Court, at office, in Nashville, the 24TH day of MAY in the year 2023 and in the 246 year of American Independence.*

*JOSEPH P. DAY, Clerk*

*By:* _____
*Deputy Clerk*

[SEAL]

