

Electronically FILED by  
Superior Court of California,  
County of Los Angeles  
10/27/2023 8:47 AM  
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Executive Officer/Clerk of Court,  
By R. Servando, Deputy Clerk

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9  
10 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
11 **COUNTY OF LOS ANGELES**

12 In re The Matter of:

Case No. 23STPB06405

[Assigned for all purposes to the Hon. Lynn  
H. Scaduto, Judge presiding]

13 LISA'S IRREVOCABLE TRUST

**EX PARTE PETITION FOR  
APPROVAL OF SETTLEMENT  
AGREEMENT; DECLARATION OF  
JUSTIN B. GOLD**

Date: October 30, 2023  
Time: 8:30 a.m.  
Dept: 79/Room 260

1 Danielle Riley Keough (“Riley”) is now the sole Trustee of the Lisa’s Irrevocable Trust,  
2 and she hereby petitions this Court for an Order approving a settlement agreement, as modified  
3 on October 26, 2023, and alleges as follows:

4 **INTRODUCTION**

5 This ex parte Petition is filed with the support and signature of every interested party in  
6 Lisa’s Irrevocable Trust, and, as a result of a calendaring error on the original Petition that was  
7 filed on June 14, 2023. That June 14, 2023 Petition was originally set for hearing on September  
8 5, 2023, but the Court did not have the Petition on calendar, and agreed to set the Petition for  
9 hearing on October 9, 2023. At the October 9, 2023 hearing the Petition was again not on  
10 calendar, and the Clerk informed Petitioner’s counsel that it would be acceptable to present this  
11 Petition for approval on an ex parte basis.  
12  
13

14 This Petition is identical to the Petition that was previously filed in this matter, and  
15 already approved in the Promenade Trust matter (Los Angeles Superior Court case number  
16 23STPB00893), with one notable exception: Per an amendment to the Settlement agreement  
17 signed by all interested parties on October 26, 2023, Priscilla Presley will no longer be the Trustee  
18 of Navarone’s sub-trust created under Lisa’s Irrevocable Trust. Instead, that role will be filled by  
19 attorney Martin Singer.  
20

21 This relief is sought on an ex parte basis because the settlement was executed months  
22 ago, and in order to fulfill the settlement, this Order must be approved. Administration and  
23 distributions are delayed pending approval of this Petition.  
24

25 **FACTUAL ALLEGATIONS**

1           1.       On October 6, 1993, Lisa Marie Presley (“Lisa”) executed an Irrevocable Life  
2 Insurance Trust known as “Lisa Irrevocable Trust” (“Trust”). A true and correct copy of the Trust  
3 is attached hereto as **Exhibit 1** and incorporated herein by this reference.

4           2.       Under the terms of the Trust, the initial Trustees were Priscilla Presley and  
5 National Bank of Commerce.

6           3.       On July 30, 2007, Priscilla Presley (“Priscilla”) removed National Bank of  
7 Commerce as Co-Trustee and appointed City National Bank as Co-Trustee. A true and correct  
8 copy of the documentation appointing City National Bank as National Bank of Commerce’s  
9 Successor is attached hereto as **Exhibit 2**.

10           4.       On September 12, 2022, City National Bank resigned as Co-Trustee, leaving only  
11 Priscilla Presley and Barry Siegel as Co-Trustees. A true and correct copy of City National  
12 Bank’s resignation is attached hereto as **Exhibit 3**.

13           5.       Lisa passed away on January 12, 2023.

14           6.       Lisa was survived by three children Riley, Harper Lockwood (“Harper”), and  
15 Finley Lockwood (“Finley”). Harper and Finley are currently minors.

16           7.       On January 26, 2023, Priscilla filed a Petition in the Promenade Trust, which was  
17 Lisa’s Revocable Trust, Los Angeles Superior Court case number 23STPB00893 seeking to  
18 invalidate an Amendment which replaced her as Trustee on March 11, 2016 (“Priscilla’s  
19 Petition”).

20           8.       Michael Lockwood is the father of Harper and Finley, and he was appointed as  
21 Guardian Ad Litem for them in Los Angeles Superior Court case number 23STPB00893. Mr.  
22 Lockwood will similarly apply to be Guardian Ad Litem for Harper and Finley in this matter.  
23  
24  
25  
26  
27  
28

1           9.     On January 26, 2023, Barry Siegel tendered his resignation as Co-Trustee of the  
2 Irrevocable Trust. A true and correct copy of that resignation is attached hereto as **Exhibit 4**.

3           10.    Pursuant to Article XII(A)(5) of the Trust, Riley automatically became a Co-  
4 Trustee upon the death of her mother.

5           11.    Prior to May 11, 2023, the Trustees of the Trust were Priscilla and Riley.

6           12.    The Trust owned a large life insurance policy at the time of Lisa's death, but never  
7 had any other assets until Lisa's death. As a result of Lisa's death, the Trust is now entitled to the  
8 proceeds of the life insurance.  
9

10          13.    The beneficiaries of the Trust are as follows: Lisa's half-brother Navarone  
11 Garibaldi (1/9 of the Trust, and subject to a separate sub-trust), and Riley, Harper, and Finley  
12 equally split the remaining 8/9's of the Trust. See Article VI of the Trust.  
13

14          14.    As a result of Priscilla's Petition and other related disputes that arose, Priscilla,  
15 Riley, and the Guardian Ad Litem entered into settlement discussion to resolve these various  
16 issues that impacted not only the Promenade Trust, but this Life Insurance Trust.  
17

18          15.    On May 11, 2023, the parties entered into a settlement agreement that, with the  
19 exception of Priscilla's immediate resignation in exchange for \$50,000, is subject to Court  
20 approval. A true and correct copy of the settlement agreement is attached hereto as **Exhibit 5**.

21          16.    Pursuant to Section 4(a) of the Settlement, Priscilla immediately resigned as Co-  
22 Trustee of Lisa's Irrevocable Trust upon her signature on the settlement agreement. Priscilla did  
23 in fact sign the settlement agreement, and therefore, as of May 11, 2023, Riley became the sole  
24 Trustee of Lisa's Irrevocable Trust.  
25

26          17.    Absent the settlement agreement being signed, litigation was likely to occur  
27 related to Priscilla's role as Co-Trustee of Lisa's Irrevocable Trust, the trustee fee Priscilla  
28

1 intended to charge, and such litigation would have slowed, if not halted, the collection of the life  
2 insurance proceeds.

3 18. Riley and the Guardian Ad Litem insisted upon Court Approval of the Settlement  
4 Agreement because Harper and Finley are represented by a Guardian Ad Litem and his authority  
5 to enter into a settlement agreement on behalf of the minors is only valid to the extent the Court  
6 approves it.  
7

8 19. At the request of Navarone and Priscilla, the Parties entered into an Amendment  
9 to the Settlement Agreement on October 26, 2023 to have attorney Martin singer serve as Trustee  
10 of Navarone's sub-trust. A true and correct copy of the fully executed amendment to the  
11 settlement is attached hereto as **Exhibit 6**.  
12

13 20. The Settlement terms, as it pertains to Lisa's Irrevocable Trust, are as follows:

14 a. \$1 million will be paid off the top of Lisa's Irrevocable Trust (so borne  
15 proportionately by all beneficiaries, including Riley and Navarone) to Priscilla; and  
16

17 b. Priscilla resigns as Trustee effective upon signature, and regardless of  
18 whether the settlement is approved or not;

19 21. The settlement should also not be reviewed in a vacuum, separate and apart from  
20 the benefits of settling the lawsuit filed on January 26, 2023 by Priscilla in the Promenade Trust.  
21 In settling the claims pending in Priscilla's Petition, the parties are saving significant legal fees  
22 by avoiding litigation, and they are likewise avoiding the spectacle of intra-family litigation that  
23 would have been inimical to Lisa's wishes and not in the best interests of the family.  
24

25 22. Riley and the Guardian Ad Litem are informed and believe that the settlement is  
26 in the best interests of the Trust and the family, and therefore should be approved by the Court  
27 for the following reasons:  
28

1 a. The Settlement avoids litigation costs that would have been incurred by  
2 both Trustees<sup>1</sup>;

3 b. The settlement provides that Riley is the sole Trustee of the sub-trusts for  
4 herself and her sisters, and because she does not intend to charge any compensation for her  
5 services as Trustee;

6 c. Now that Riley is the sole Trustee, the money will be safeguarded and  
7 invested in a manner consistent with the needs of the beneficiaries, and not influenced by the  
8 desires of a Trustee<sup>2</sup>; and

9 d. The settlement allows a trusted advisor, Attorney Martin Singer, to serve  
10 as Trustee for her son Navarone's sub-trust.

11  
12  
13 23. Riley is informed and believes that the payments out of the Trust are small  
14 compared (i) the value of the Trust, (ii) the substantial legal fees that litigation would have  
15 incurred, and (iii) the benefits of having Riley serve as sole Trustee.

16  
17 24. To that end, and to avoid any future issues with third parties, Riley also requests  
18 that this Court confirm that she is the sole Trustee of the Trust. This request is made given the  
19 history of the Trust and the multiple Co-Trustees that have served over the years, and the various  
20 resignations that have occurred over the last year. In sum, Riley simply wants to have a Court  
21 Order she can deliver to third parties, such as the life insurance company, as appropriate, to  
22  
23  
24  
25

26 <sup>1</sup> Given the amount of legal fees claimed by Priscilla related to this litigation, as indicated in Paragraph 9 of the  
27 Agreement, the litigation expenses could have become quite onerous.

28 <sup>2</sup> To the extent that the Court has any questions about this, given the settlement agreement, Petitioner would  
be happy to provide more context to this, in chambers.

1 clarify that she is the sole trustee and avoid unnecessary delays associated with third parties  
2 needing to determine who the trustee is.

3 25. The parties interested in this proceeding are identified in the attached **Exhibit 7**.

4 26. The principal place of her administration of this Trust is in Los Angeles County,  
5 and jurisdiction and venue is therefore proper in Los Angeles County.  
6

7 **WHEREFORE**, Riley requests that this Court:

8 1. Find that the settlement is in the best interest of the Trust;

9 2. Approve the settlement;

10 3. Find that the settlement is in the best interests of minors Harper Lockwood and  
11 Finley Lockwood and confirm that Michael Lockwood's signature on their behalf, as Guardian  
12 Ad Litem, is valid and binding.  
13

14 4. Confirm that Danielle Riley Keough is the sole Trustee of Lisa's Irrevocable  
15 Trust;

16 5. Confirm that Martin Singer is the Trustee of the sub-trust for the benefit of  
17 Navarone Garibaldi; and  
18

19 6. Order any other relief this Court deems just and proper.  
20

21 DATED: October 26, 2023

**OLDMAN, SALLUS & GOLD, LLP**

22  
23  
24 By: \_\_\_\_\_


  
JUSTIN B. GOLD  
Attorneys for Danielle Riley Keough,  
sole Trustee of Lisa's Irrevocable Trust

VERIFICATION

I, Riley Keough, declare:

I have read the foregoing **EX PARTE PETITION FOR APPROVAL OF SETTLEMENT AGREEMENT** and know its contents. The facts contained therein are true of my own knowledge, except for those matters stated on information and belief, and as to those matters, I believe them to be true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed on October 26 2023, at Los Angeles, CA.

  
Riley keough (Oct 26, 2023 15:10 PDT)

RILEY KEOUGH



# **EXHIBIT 1**

LISA'S IRREVOCABLE TRUST

LISA'S IRREVOCABLE TRUST

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LISA'S IRREVOCABLE TRUST

THIS DECLARATION OF TRUST is made and entered into this 6th day of OCTOBER, 1993, between LISA MARIE KEOUGH, a resident of Los Angeles, California, hereinafter referred to as "Settlor", and PRISCILLA B. PRESLEY, a resident of Los Angeles, California, and NATIONAL BANK OF COMMERCE, of Memphis, Tennessee, hereinafter referred to collectively as "Trustee", with reference to the following facts:

Simultaneously with the execution of this Declaration of Trust, Settlor has gratuitously transferred and delivered to Trustee (without any consideration moving from Trustee), all of Settlor's right, title and interest in and to the property described in Exhibit "A" attached hereto, and by this reference made a part hereof.

No consideration was or will be given by the Trustee to Settlor for the transfer to the Trustee of any of the Trust Estate. The Trustee by accepting title to the Trust Estate does so without liability or responsibility for the condition or validity of the title.

ARTICLE I.

NAME OF TRUST AND DEFINITIONS

A. Name of Trust. The name of this Trust is:

"LISA'S IRREVOCABLE TRUST".

B. Definitions. When used in this Declaration, the following terms shall have the meanings set forth below:

1. Beneficiary. The term "Beneficiary" means and includes only those persons for whom a part of the Trust Estate has been apportioned. The term "Beneficiary" shall specifically not include any person who legally might be considered as a contingent Beneficiary, and any such person shall be considered as a "Beneficiary" only at such time as a part of the Trust Estate actually has been apportioned for such person's use and benefit in accordance with the terms and provisions of this Declaration or any amendments thereto.

2. Child or Issue. The term "child" or "children" includes only lawful lineal descendants of the first degree of the person referred to. The term "issue" includes the lawful lineal descendants of all degrees of the person whose issue is referred to. The terms "issue", "child" and "children" refer only to children or issue either conceived or born or adopted during a valid marriage, or adopted prior to attaining the age of twenty-one

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(21) years, and shall include any person conceived prior to the death of such person's deceased parent but born thereafter, and does not include children born out of wedlock to male issue, regardless of whether a parent and child relationship existed (other than by adoption), but does include children born out of wedlock to Settlor or any female issue. The term "grandchild" includes only a child of a child of the person referred to.

The children of Settlor presently are: DANIELLE RILEY KEOUGH born May 29, 1989, and BENJAMIN STORM KEOUGH born October 21, 1992.

Whenever property passes or is to be allocated to issue, the property shall be distributed or allocated per capita, pursuant to Probate Code Section 240, unless otherwise provided to the contrary. Such Section provides that the property shall be divided into as many equal shares as there are living members of the nearest generation of issue then living and deceased members of that generation who leave issue then living, each living member of the nearest generation of issue then living receiving one share and the share of each deceased member of that generation who leaves issue then living being divided in the same manner among the deceased member's then living issue.

3. Spouse. The term "Spouse" means that at the time referred to, the individuals are married and living together, are not separated, and neither one has filed a proceeding or Petition for Dissolution of Marriage, Divorce, or Legal Separation. If any of these conditions are not satisfied at the time referred to, the Spouse shall be deemed to have predeceased the other; however, a Spouse will still be considered a Spouse, if none of these conditions existed at the time of death of the Beneficiary.

4. Declaration. The Term "Declaration" means this Declaration of Trust.

5. Trust. The term "Trust" means any one of the trusts created by the provisions of this Declaration.

6. Trust Estate. The term "Trust Estate" means and includes all of the property held in trust by the Trustee. Upon the allocation of the Trust Estate into two (2) or more Trusts, the term "Trust Estate" shall mean all of the property held in trust by the Trustee or only so much as is allocated to a particular share or trust as is dictated by the context in which the term is used.

7. Trustee. The term "Trustee" includes not only the singular, but also the plural and includes a successor Trustee or Trustees and a Co-Trustee or Co-Trustees.

8. Discretion. The term "Discretion", unless otherwise stated, confers on an individual Trustee absolute and sole discretion, the exercise of which is conclusive on all persons interested in the Trust, and confers on a Corporate Trustee

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reasonable discretion, which, if exercised in good faith, is conclusive on all persons interested in the Trust. The Trustee shall not be liable to anyone for the results of any Discretion exercised in good faith.

9. Ascertainable Support. "Ascertainable Support" of any Beneficiary means the proper and reasonable support, maintenance, education and health of a Beneficiary.

10. Net Income. The term "net income" shall mean the income from the Trust Estate determined in accordance with this Declaration and after the payment or reservation of sufficient funds to pay all expenses of management and administration of the Trust Estate, including the compensation of the Trustee. The Trustee may budget the estimated annual income and expenses of any Trust created herein in such manner as to equalize, as far as practicable, periodic income payments to Beneficiaries of such Trust where such equalization appears advisable.

11. Education. The term "education" includes private elementary and secondary schools, college and postgraduate study, and vocational training, training and pastoral counseling provided by the CHURCH OF SCIENTOLOGY, as well as provided by any individual, group or organization utilizing the religious philosophy of Scientology or the works of L. RON HUBBARD, so long as pursued to the advantage of the Beneficiary, at any recognized educational institution of the Beneficiary's choice; and in determining payments to be made for education, the Trustee shall take into consideration the Beneficiary's tuition, books, fees, supplies and related reasonable living and travel expenses.

12. Corporate Trustee. The term "Corporate Trustee" means a corporation, the trust department of a bank or the trust department of any title insurance company which is authorized by state law to be engaged and act as a Trustee, and which has a combined capital and surplus of at least fifty million dollars (\$50,000,000.00).

13. Code. The term "Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

14. Charitable Organization. The term "charitable organization" means an organization described in Code Sections 170(a), 2055(a) and 2522(a) (i.e., an organization to which contributions are deductible for federal income and estate tax purposes).

15. Court. The term "Court" means any court of proper jurisdiction.

16. General Power of Appointment. The term "General Power of Appointment" means a power to appoint all or a portion of Beneficiary's interest in the Trust Estate, outright or in trust, in present and future interests, or in any combination of these, in varying proportions among and to or for (unless otherwise specifically limited) the benefit of any person, including the

Beneficiary, a creditor of the Beneficiary and/or the estate of the Beneficiary.

ARTICLE II.

ADDITIONS TO TRUST

Settlor, any Beneficiary hereof, or any other person, shall have the right, at any time with the consent of the Trustee, to add to the Trust Estate, and any such property so added to the Trust Estate, whether real, personal or mixed, shall thereupon be subject to all of the terms of this Declaration.

ARTICLE III.

LIFE INSURANCE

A. Owner of Life Insurance Policies. The Trustee is hereby vested with all right, title and interest in and to any life insurance policies transferred to the Trustee, or acquired by the Trustee, and the Trustee is authorized and empowered to exercise and enjoy for the purpose of this Trust and as absolute owner of such policies of insurance, all of the options, benefits, rights and privileges under such policies, including the right to borrow upon such policies and to pledge them for a loan or loans. The respective insurance companies which have issued such policies are authorized and directed to recognize the Trustee as absolute owner of such policies of insurance and as fully entitled to exercise all options, rights, privileges and interests under such policies; and any receipts, releases, and other instruments executed by the Trustee in connection with such policies shall be binding and conclusive upon the insurance companies and upon all persons interested in this Trust. Settlor hereby relinquishes all rights and powers in such policies of insurance which are not assignable, and will, at the request of the Trustee, execute all of the instruments reasonably required to effectuate this relinquishment.

B. Payment of Insurance Premiums. The Trustee shall not be required to pay premiums, assessments or other charges on any life insurance policy purchased by, made payable to, or transferred to any Trust, or otherwise to keep any of them, as binding contracts of insurance. If at any time during Settlor's lifetime, Settlor fails to provide adequately for the payment of premiums due on any life insurance policy owned by any Trust and for which the Trustee has received actual notice, the Trustee shall notify Settlor in writing of the amount necessary to pay such premiums, and if Settlor or any other person shall fail to advance sufficient funds to pay these premiums, the Trustee is authorized to take any action concerning such policy as the Trustee considers necessary or advisable, including but not limited to receiving from the respective insurers or from any bank or other lender such advances or loans on account of any such policy as may be available to maintain such policy. The Trustee may also convert any such

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policy into an extended-term coverage contract, supplementary contract, fully or reduced paid-up contract, or any other form of insurance or annuity. The Trustee shall not be liable in any event for the lapse of any insurance policy by reason of failure to pay premiums.

C. Dividends, Options. The Trustee is authorized, in the Trustee's Discretion, either (a) to apply all dividends with respect to the insurance policies held in the Trust against premiums due with respect to such insurance policies, or (b) to exercise any option given the policy owner to apply such dividends as payment for additional insurance on the life of the insured, or (c) to collect and use such dividends for any other purposes permitted by the Trust.

D. Death of Insured. Upon the death of the insured under such policies, the Trustee shall make reasonable efforts to carry out the provisions of this Declaration, including the maintenance or defense of any suit; provided, however, that the Trustee shall be under no duty to maintain or enter into any litigation unless the expenses of the Trustee, including counsel fees and costs, have been advanced or guaranteed to the Trustee in an amount and in a manner reasonably satisfactory to the Trustee. The Trustee may repay any advances made by the Trustee or reimburse the Trustee for any such fees and costs out of principal or income of this Trust.

E. Compromise. The Trustee shall have full power to compromise, arbitrate, or otherwise adjust any claim, dispute, or controversy arising under any policy, and shall have authority to initiate, defend, settle, and compromise any legal proceeding necessary in the Trustee's opinion to collect the proceeds of any policy.

F. Receipt. The Trustee's receipt to any insurer shall be considered in full discharge, and the insurer shall not be under any duty to inquire concerning the Trustee's application of policy proceeds.

#### ARTICLE IV.

#### IRREVOCABILITY OF TRUST

This Trust is irrevocable and it may not be terminated except through distributions permitted by this Declaration. The Trustee, with a majority approval of the adult Beneficiaries and the guardians of any minor Beneficiaries (and if Settlor is acting as a guardian, another guardian will act instead), may at any time or times amend this Trust only insofar as it affects the administrative duties, powers and responsibilities of the Trustee and may cancel or amend any such amendment. No amendment shall vest Settlor with the power to revoke this Trust in whole or in part, or to alter or divest the interests of or change the Beneficiaries nor change or affect the beneficial use or enjoyment

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of this Trust, nor vest the power to terminate or amend this Trust in any other person, nor shall it confer any beneficial right or interest upon Settlor. Furthermore, to the extent that the existence or exercise of the power of amendment granted pursuant to this Article would cause the Trust Estate or any portion thereof to be included in the gross estate of Settlor for federal estate tax purposes, such power of amendment shall be null and void.

ARTICLE V.

DISTRIBUTION OF INCOME AND PRINCIPAL

DURING THE LIFETIME OF SETTLOR

During the lifetime of Settlor, the Trustee may pay to or apply for the benefit of any of the group consisting of the issue of Settlor, the Spouse of Settlor, NAVARONE ANTHONY GARIBALDI, the Settlor's brother, and his issue, and PRISCILLA B. PRESLEY, the Settlor's mother, and her issue (excluding Settlor), and their respective Spouse (excluding Marco Garibaldi, spouse of Priscilla B. Presley), as much of the net income and principal of the Trust Estate as the Trustee in the Trustee's Discretion deems necessary for their Ascertainable Support, after taking into consideration, to the extent the Trustee deems advisable, their other income or resources outside this Trust, known to the Trustee and reasonably available for these purposes. Any net income not distributed shall be accumulated and added to principal.

ARTICLE VI.

DISTRIBUTION OF INCOME AND PRINCIPAL

UPON THE DEATH OF SETTLOR

Upon the death of Settlor, the Trustee shall retain or distribute one-ninth (1/9th) of the balance of the Trust Estate for the benefit of NAVARONE ANTHONY GARIBALDI, the brother of Settlor, or his issue, and shall retain or distribute the balance of eight-ninths (8/9ths) of the Trust Estate into as many shares as there are children of Settlor then living and children of Settlor then deceased leaving issue who survive Settlor. The Trustee shall allocate shares to each living issue of Settlor in accordance with

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the provisions set forth in Paragraph B.2 of Article I. Each such share shall constitute a separate trust. Each Trust created for the issue of Settlor, and the Trust created for NAVARONE ANTHONY GARIBALDI, or his issue, shall be retained and distributed as set forth in the Article below entitled ISSUE'S TRUST.

**ARTICLE VII.**

**ISSUE'S TRUST**

After the death of Settlor, the Trustee shall hold, administer and distribute each ISSUE'S TRUST as follows:

**A. General Power of Appointment.** The Beneficiary may exercise a General Power of Appointment to direct the Trustee, from time to time, as provided below, to distribute to the Beneficiary, or any other person, a portion of the Trust Estate, as provided below, on such terms and conditions, as the Beneficiary may set forth. This General Power of Appointment, if exercised, must be by (i) a writing, signed by the Beneficiary and delivered to the Trustee during the Beneficiary's life, or (ii) a Beneficiary's Will admitted to probate by a Court, specifically referring to and exercising this General Power of Appointment:

1. **At Age 30.** On or after the Beneficiary attains age thirty (30), up to one-third (1/3) of the Trust Estate;

2. **At Age 35.** On or after the Beneficiary attains age thirty-five (35), up to one-half (1/2) of the Trust Estate, provided, however, if the Beneficiary is thirty-five (35) at the time of the creation of the Trust, then up to two-thirds (2/3) of the Trust Estate; and

3. **At Age 40.** On or after the Beneficiary attains age forty (40), up to all of the Trust Estate.

**B. Ascertainable Support.** The Trustee may pay to or apply for the benefit of the Beneficiary, the issue of the Beneficiary, and the Spouse of the Beneficiary, as much of the net income and/or principal, in such amounts and proportions, as the

Trustee in the Trustee's Discretion deems necessary for their Ascertainable Support, after taking into consideration, to the extent the Trustee deems advisable, any income or other resources of the Beneficiary, outside the Trust, known to the Trustee and reasonably available for these purposes. Any net income not distributed shall be accumulated and added to principal.

C. Distribution for Income Tax. If the Beneficiary is under the age of twenty-one (21) years, then in such event, upon the written request of the Beneficiary or the Beneficiary's parent or guardian, as the case may be, the Trustee shall distribute to the Beneficiary or the Beneficiary's parent or guardian, from the Trust Estate, an amount equal to the additional federal or state income taxes, if any, which are incurred by the Beneficiary or the Beneficiary's parent, on account of the net income being included in the taxable income of the Beneficiary or the Beneficiary's parent for federal or state income tax purposes.

D. Limited Power of Appointment. If the Beneficiary dies before receiving distribution of all of the Trust Estate, subject to the provisions of Paragraph A, above, the Beneficiary shall have a Limited Power of Appointment to direct the Trustee to distribute up to all of the Trust Estate (outright or in trust, in present and future interests, or in any combination of these), at the time of the Beneficiary's death, in varying proportions among and to or for the benefit of any one or more of a group consisting of the Beneficiary's Spouse, or any issue of Settlor, as the Beneficiary may appoint by (i) a writing, delivered to the Trustee during the Beneficiary's life, or (ii) a Beneficiary's Will admitted to probate by a Court, specifically referring to and exercising this Limited Power of Appointment.

E. Power of Appointment. Notwithstanding anything to the contrary contained in this Article, upon the death of the Beneficiary, the Beneficiary may exercise a General Power of Appointment to direct the Trustee to distributed a portion of the Trust Estate as set forth below, to such Beneficiary's estate

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and/or for the use and benefit of one or more of the Beneficiary's creditors. This Power of Appointment, if exercised, must be exercised by the Beneficiary's Will admitted to probate by a Court, specifically referring to and exercising this Power of Appointment. The portion of the Trust Estate to which this power shall pertain shall equal but not exceed that part of the Trust Estate to which there has not been allocated a portion of the amount that is exempt, pursuant to Code Section 2631 or any successor section thereto, from the generation skipping transfer tax imposed pursuant to Code Section 2601, et. seq., with respect to transfers made by Settlor during Settlor's lifetime or upon Settlor's death. This Power of Appointment shall apply only to the extent that the existence or exercise of the same will result in the elimination of the generation skipping transfer tax that would have been imposed upon the death of the Beneficiary but for the existence or exercise of this Power of Appointment.

F. Death of Beneficiary. Upon the death of the Beneficiary, the then Trust Estate shall be apportioned for the benefit of the then living issue of such deceased Beneficiary, and if there are no such living issue, then such Trust Estate shall be allocated for the benefit of the other then living issue of the deceased Beneficiary's nearest ancestor, not more remote than Settlor, provided such issue are also Settlor's issue, to be held, retained and distributed on the terms set forth in this Article. If any part of the Trust Estate is allocated to a person for whose benefit a Trust is then being administered under this Declaration, that part shall be added to that Trust and shall thereafter be administered according to its terms. If any part is allocated to a person who has received a full or partial distribution of a Trust created for the benefit of such person under this Declaration, then

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in such event there shall be distributed to such person, free of trust, a percentage of such part equal to the percentage previously distributed to such person. If the Beneficiary dies without issue, and there are no other then living issue of Settlor, the Trust Estate shall be distributed as set forth in Paragraph B of the Article below entitled "PERPETUITIES LIMITATION AND CONTINGENT DISTRIBUTION".

ARTICLE VIII.

TRUSTEE'S DISCRETION

A. Trustee's Discretion. In exercising the Trustee's Discretion hereunder, the Trustee shall take into account that it is Settlor's desire:

1. Children are Primary Beneficiaries. To consider Settlor's children to be of primary importance and the contingent beneficiaries of secondary importance;

2. Guardian of Beneficiary. To provide the guardian of a Beneficiary, when presented with a written request signed by the guardian, with funds from the Beneficiary's Trust, for such purposes as the reasonable cost of remodeling and additions to the guardian's residence, additional household help, nurses, and child day care;

3. Education of Beneficiary. To afford a Beneficiary the opportunity to pursue the best education available at public or private elementary and secondary schools, trade schools and vocational training, and college or graduate schools, including tutors, supplies and materials, and including training and pastoral counseling provided by the CHURCH OF SCIENTOLOGY, as well as provided by any individual, group or organization utilizing the religious philosophy of Scientology or the works of L. RON HUBBARD, if in the Trustee's Discretion, it is productively pursued;

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4. Capital for Business or Profession. To provide a Beneficiary, either by a loan or distribution of principal from the Beneficiary's Trust Estate, with capital to enter any business or profession that the Trustee determines in the Trustee's Discretion is more likely to succeed than fail;

5. Down Payment on Residence. To provide a Beneficiary, either by a loan or distribution of principal from the Beneficiary's Trust Estate, with the funds to make a reasonable down payment on a primary personal residence;

6. Tax Consequences. To consider tax consequences of any distribution or failure to distribute; and

7. Other Factors. To consider any other factor that the Trustee deems relevant.

B. Additional Trustee's Discretion. The Trustee may also, in the Trustee's Discretion, pay to the Beneficiary such sums, if any, as the Trustee determines to be appropriate, taking into account Settlor's strong desire that the Beneficiary be a productive and self-supporting member of society. Payments may be made under this paragraph for any or all of the following reasons:

1. Disability. The Beneficiary becomes so disabled, either mentally or physically or both, that the Beneficiary is unable to earn amounts approximately equal to the amounts the Beneficiary had earned, or was capable of earning, prior to such disability. The Trustee may, but shall not be required to, purchase and maintain in effect medical insurance for the Beneficiary;

2. Scientific, Educational or Charitable Purposes. The Beneficiary requires funds for scientific, educational or charitable purposes;

3. Socially Productive Career. The Beneficiary is pursuing a career which is socially productive but which does not

produce a substantial monetary reward, such as an artist, a musician or a teacher;

4. Caring for Family Members. The Beneficiary does not earn a living by reason of such individual's obligation to care for one or more family members, including children and other relatives, and such obligation reasonably precludes such individual from earning a living; or

5. Other Situations. Any other situation which warrants distribution of funds to the Beneficiary, provided that the Trustee determines that such distributions are in accord with Settlor's overall philosophy regarding the productivity of an individual as a member of society.

#### ARTICLE IX.

##### SPECIAL PROVISIONS BEFORE

##### DISTRIBUTION TO BENEFICIARY

A. Addiction. The Trustee shall not make any mandatory distribution of income or principal directly to a Beneficiary, so long as the Trustee reasonably believes or suspects that the Beneficiary is dependent upon or addicted to illegal drugs, any controlled substance, or alcohol. However, the Trustee shall reasonably provide for the Ascertainable Support of the Beneficiary as provided for herein. The Beneficiary may take such tests approved by the Trustee, and consult with such physicians as reasonably requested by the Trustee, all at the expense of the Beneficiary's Trust. Such tests may be conducted at random times, but no more frequently than monthly, until the results of such tests show that the Beneficiary is free of illegal drugs, controlled substances, and alcohol, for a period of at least six (6) months, and thereafter, the Trustee may make the mandatory distributions otherwise provided for in this Declaration. If such test or tests or physician detect the presence of any illegal drug or controlled substance in any quantity, or detects alcohol dependency, then the Trustee need not make any mandatory

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distribution to the Beneficiary until the Beneficiary successfully completes a rehabilitation program of the Beneficiary's choice (to be at the expense of the Beneficiary's Trust) that successfully eliminates such dependency or addiction. It is Settlor's desire that such rehabilitation program be a program sponsored by Narconon.

B. Special Circumstances. If the Trustee shall determine that there is a compelling reason (such as a serious disability, a pending divorce, potential financial difficulty, a serious tax disadvantage in making the distribution, or a similar substantial cause) to postpone part or all of a distribution to a Beneficiary, in complete or partial termination of a Beneficiary's Trust, the Trustee shall continue to hold and administer that portion of that Beneficiary's Trust as a separate Trust for that Beneficiary's benefit. Income of that Beneficiary's Trust shall be added to principal, and the Trustee shall pay to or apply for the benefit of that Beneficiary as much of that Beneficiary's Trust as the Trustee in the Trustee's Discretion considers necessary for that Beneficiary's Ascertainable Support, after taking into consideration to the extent the Trustee considers advisable any of the Beneficiary's other income or resources known to the Trustee. When in the Trustee's Discretion the compelling reason for postponement of distribution ceases to exist, the Trustee shall distribute to that Beneficiary the amount withheld in the separate Trust.

#### ARTICLE X.

#### PERPETUITIES LIMITATION

#### AND CONTINGENT DISTRIBUTION

A. Perpetuities Limitation. Unless sooner terminated in accordance with other provisions of this Declaration, each Trust created under this Declaration or by the exercise of any Limited Power of Appointment shall terminate twenty-one (21) years after the death of the last survivor of Settlor, the spouse of Settlor,

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the mother of Settlor, and those of Settlor's issue who are living on the date of this Declaration. All principal and undistributed income of any Trust so terminated shall be distributed to the then Beneficiaries of that Trust.

B. Contingent Distribution. If at any time before full distribution of the Trust Estate, all of Settlor's issue are deceased and no other disposition of the Trust Estate is directed by this Declaration or pursuant to the exercise of any power of appointment, the then Trust Estate shall be held in trust and distributed as follows:

1. To Sibling. The Trust Estate shall be held in trust for NAVARONE ANTHONY GARIBALDI, brother of Settlor, if then living, and if not then living, for his issue then living. This Trust shall be held in accordance with the terms of the ISSUES'S TRUST;

2. To Spouse and Mother. If NAVARONE ANTHONY GARIBALDI and his issue die before receiving distribution of the entire Trust Estate, the balance of the Trust Estate shall be held in trust for the lifetime of the Spouse of Settlor and PRISCILLA B. PRESLEY, mother of Settlor, if then living, or if one of them is not then living, then all to the other of them. The Trustee may pay to or apply for the benefit of either of them as much of the net income and/or principal, in such amounts and proportions, as the Trustee in the Trustee's Discretion deems necessary for their Ascertainable Support;

3. To Charitable Organization. Upon the death of the survivor of the Spouse of Settlor and the mother of Settlor, the balance of the Trust Estate shall be distributed outright, free of trust, equally to the following organizations:

a. One-half (1/2) of the balance of the Trust Estate to those organizations (charitable or otherwise) selected by the Chairman of the Board of the RELIGIOUS TECHNOLOGY CENTER which utilize, proselytize or support the religious philosophy of

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Scientology or the works of L. RON HUBBARD, provided however, that if any of the organizations so selected do not qualify as a Charitable Organization so that some estate tax is due, then the amount available to be distributed pursuant to this subparagraph (after reduction for estate tax) shall be computed to be equal to the amount to be distributed pursuant to the next subparagraph b;

b. One-half (1/2) of the balance of the Trust Estate (which amount shall be adjusted as described in the preceding subparagraph a) to those Charitable Organizations selected by the Trustee which provide relief and benefit to the homeless;

4. Remainder. If no distributee is to take under this Article, distribution shall pass to those persons who would then be the heirs of Settlor, the identities and respective shares of said heirs to be determined as though the death of Settlor had then occurred and according to the laws of the State of California then in effect relating to the succession of separate property not acquired from a predeceased spouse.

#### ARTICLE XI.

##### BENEFICIARY'S POWER OF WITHDRAWAL

Each Beneficiary or during any period that such Beneficiary lacks legal capacity, the custodian, guardian, conservator or other legal representative (hereinafter all referred to as "legal representative") of that Beneficiary's estate, may make withdrawals from the Trust in accordance with the following provisions:

A. Amount Withdrawable. For each gift by each donor in any one calendar year, each Beneficiary, subject to the provisions of Paragraphs C and I, below, may withdraw the lesser of:

1. Gift Limit. The full amount of the gifts during that calendar year or such lesser amount as the donor sets forth in a written notice to the Trustee; or

2. Code Limit. An amount equal to the amount of the annual exclusion for federal gift tax purposes under Code Section 2503(b), as it may from time to time be amended. To compute the annual gift tax exclusion available to the donor, the Trustee and the holder of the power of withdrawal shall assume that the donor and the donor's spouse, if any, will file the consent

described in Code Section 2513, if such a consent would increase the annual exclusion available to the donor for gifts to the Beneficiary. The cumulative amount of gifts made to the Trust by a donor shall be determined in the same manner that the amount would be determined for the donor's federal gift tax purposes.

B. Notice. Immediately upon receipt by the Trustee of any gifts to this Trust, the Trustee shall give written notice of the receipt of the gift to each Beneficiary, and advise each Beneficiary of such Beneficiary's withdrawal rights under this Trust.

C. Apportionment. The amount of the gift which may be withdrawn by a Beneficiary shall be such portion of the value of such gift as the donor thereof may direct in writing. In the absence of such direction, such amount shall be the value of such gift divided by the number of Beneficiaries having withdrawal rights with respect to such gift.

D. Exclusion. Notwithstanding the provisions of this Article, any gift that is accompanied by a written notice from its donor to the effect that the gift, or some portion of the gift, shall not be subject to withdrawal under the provisions of this Article, shall be excluded from consideration under this Article, as though the gift had not been made.

E. Exercise. Each Beneficiary shall have thirty (30) days after such written notice from the Trustee within which to exercise a Beneficiary's right of withdrawal, by delivering a written request to the Trustee within said time period.

F. Non-Cumulative. Each Beneficiary's power of withdrawal is non-cumulative, so that if any Beneficiary does not give notice of withdrawal during said time period, the right to withdraw the amount not withdrawn shall lapse at the end of that time period.

G. Distribution. The Trustee may satisfy the exercise of any withdrawal right by distributing cash or other assets equal in value to the amount withdrawn, including an interest in an insurance policy, which distributions need not be pro rata, and the Trustee may borrow funds for this purpose.

H. Legal Capacity. If any Beneficiary lacks legal capacity at the time of any gift by a donor to this Trust, such Beneficiary's legal representative (and if Settlor is acting as legal representative, another legal representative will act instead), may exercise this withdrawal right on behalf of such Beneficiary. If such Beneficiary has no legal representative and such Beneficiary exercises the withdrawal right on such Beneficiary's own behalf, the Trustee is to initiate or cooperate in the immediate commencement of proceedings for the appointment of a legal representative and then proceed to distribute property in satisfaction of such Beneficiary's withdrawal right to such

Beneficiary's legal representative upon the legal representative's appointment.

I. Withdrawal Right. During any calendar year, each Beneficiary shall have the right, subject to the provisions of this Article, to demand distribution to such Beneficiary of a cumulative amount not to exceed the sum of the amounts described in subparagraphs 1 and 2 below:

1. Statutory Limit. With respect to each donor, the lesser of the following:

a. Code Maximum. The maximum federal gift tax present interest annual exclusion under Section 2503(b) of the Code for such calendar year, reduced by the cumulative amount of all gifts of a present interest made by such donor during such calendar year either (i) directly to the Beneficiary, or (ii) for the benefit of the Beneficiary under any other instrument; and

b. Cumulative Gifts. The cumulative amount of all gifts made by such donor during such calendar year for the benefit of the Beneficiary under this Declaration.

2. Carryover Amount. The Beneficiary's Carryover Amount from the immediately preceding calendar year.

J. Calculation of Beneficiary's Carryover Amount. The Beneficiary's Carryover Amount from any calendar year shall equal the amount which the Beneficiary may demand on the last day of such calendar year, reduced by the value of the property which the Beneficiary could have demanded, but did not, that lapsed at the end of such calendar year as hereinafter provided. The amount that any Beneficiary may demand at the end of each calendar year shall lapse at the end of such calendar year ("Lapse Amount") by the greater of (1) Five Thousand Dollars (\$5,000), and (2) an amount equal to five percent (5%) of all property held in irrevocable trusts for the benefit of such Beneficiary (whether or not established under this Declaration) on the last day of such calendar year and over which trusts such Beneficiary had a power of withdrawal at any time during such calendar year. The Lapse Amount shall be reduced by the aggregate value of property which the Beneficiary could have demanded, but did not, pursuant to any power of withdrawal that lapsed at any time during such calendar year under irrevocable trusts established under any other instruments.

## ARTICLE XII.

### PROVISIONS RELATING TO TRUSTEES

#### A. Trustee.

1. If PRISCILLA B. PRESLEY shall for any reason be unable to act as a Trustee, then the remaining Trustee shall act as sole Trustee.



2. If NATIONAL BANK OF COMMERCE shall for any reason be unable to act as a Trustee, then the remaining Trustee shall designate a successor Corporate Trustee.

3. Upon the death of Settlor, DANIEL R. KEOUGH (if he was the Spouse of Settlor at the time of the death of Settlor) shall become an additional Co-Trustee.

4. Upon the death of Settlor, if the Settlor was then married with children by that Spouse, the then Spouse of Settlor shall become an additional Co-Trustee.

5. After the death of Settlor, as soon as the oldest child of Settlor attains twenty-three (23) years of age, then all of the children of Settlor shall become additional Co-Trustees, and if any child of Settlor is then under age eighteen (18), such child shall become a Co-Trustee upon attaining age eighteen (18).


B. Power to Change Corporate Trustee. PRISCILLA B. PRESLEY is authorized, from time to time, to remove a Corporate Trustee or Corporate Co-Trustee, provided that she immediately designates a successor Corporate Trustee or Corporate Co-Trustee.

C. Power to Terminate Trust. If at any time before full distribution of the Trust Estate, all of Settlor's issue are deceased and no other disposition of the Trust Estate is directed by this Declaration or pursuant to the exercise of any power of appointment, then the Trustee is authorized and empowered to terminate this Trust. The Trustee shall have a Limited Power of Appointment to distribute the balance of the Trust Estate, outright or in trust, in present and future interests, or in any combination of these, in varying proportions among and to or for the benefit of any one or more of a group consisting of the issue of the grandparents of Settlor, and their spouses.

D. No Bond. No bond shall be required of any Trustee hereunder.

E. Majority Vote of Co-Trustees. When more than two Trustees are acting, the determination of a majority of them shall be controlling with respect to any matter affecting any Trust (except that if any Trustee shall be specifically excluded hereunder from participating in making any determination with respect to a particular matter, the determination of a majority of the remaining Trustees shall control). The dissenting Trustees shall not be liable to any person for any action taken, or for the failure to take any action, pursuant to the decision of a majority of such Trustees acting from time to time.

F. Limitation on Power. If DANIEL R. KEOUGH is serving as a Trustee, he shall have no vote, discretion or control over any Trust decisions relating to any life insurance policy on his life owned by the Trust. All discretions and incidents of ownership shall be exercised by the Trustees other than DANIEL R. KEOUGH.



G. Environmental Matters. Prior to acceptance of this Trust by any proposed or designated Trustee, and prior to acceptance of any asset by any acting Trustee, such Trustee shall have the right to enter and inspect any existing or proposed Trust asset for the purpose of determining the existence, location, nature and magnitude of any past or present release or threatened release of any hazardous substance into, onto, beneath or from the asset. The Trustee shall have the power to take, on behalf of the Trust, any action performed in order to prevent, abate, or otherwise remedy any actual or threatened violation of any federal, state or local environmental law or regulation, relating to any asset, which is or has been held by the Trustee as part of the Trust Estate.

H. Trustee Designation of Co-Trustee or Successor. If only one Trustee is serving, that Trustee shall have the power to designate one or more Co-Trustees to serve with the Trustee, and may designate one or more successor Trustees, to serve in the Trustee's stead. If more than one Trustee is serving, each serving Trustee shall have the power to designate one successor Trustee, to serve in that Trustee's stead, and any Trustee may designate one or more Co-Trustees with the written consent of all Trustees then serving. Anyone nominated to serve as a Trustee shall have the power to designate a successor Trustee to serve in that nominated Trustee's stead. Any designation made hereunder, may be withdrawn at any time while the designating Trustee is still serving or nominated to serve as a Trustee hereof. Any designation made hereunder shall supersede any designated successor, except any Trustee designated by Settlor, or another Trustee while serving. Any designation, or withdrawal of a designation, of a successor Trustee or Co-Trustee shall be made by delivering a signed, written instrument to the successor Trustee and to any Co-Trustee, and to all Beneficiaries who are receiving or are entitled to receive income under the Trust or to receive a distribution of principal if the Trust were terminated at the time of the designation and to the guardian of the estate of any such Beneficiary. In the case of a Beneficiary who is a minor, if there is no such guardian, then delivery of said designation shall be made to the adult with whom said minor resides. The requirement of a signed writing may be waived by any such competent adult Beneficiary or guardian. Said designation shall be effective as of the date thereof or such other date as indicated in said designation.

I. Ancillary Trustee. If for any reason it is necessary or desirable at any time for the proper administration of the Trust Estate that there be a Trustee (other than the Trustee named herein) who must be a resident of a particular jurisdiction (whether within or without the United States), then the Trustee is authorized to appoint an individual resident of such jurisdiction, or a bank, trust company or similar corporate institution qualified to act in such jurisdiction, to act as a special or ancillary Co-Trustee (hereafter the "Ancillary Trustee"). The Trustee shall have an unlimited power to remove the Ancillary Trustee and to

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appoint a substitute or successor Ancillary Trustee. The Ancillary Trustee shall only have the power to act with respect to the matters and property which necessitated such Ancillary Trustee's appointment. The Ancillary Trustee shall have no authority to participate in any decision by the Trustee as to distributions of income or principal.

**J. Individual Trustee's Disability - Successor Trustee Acts.** If any individual Trustee is unable to participate in Trust activities because of illness, disability, or any other reason, the Co-Trustee, if any, and if none, the designated successor Trustee may act as Trustee during any such incapacity. In determining the disability of the individual Trustee, the Co-Trustee or the successor Trustee may rely on written statements from two (2) licensed physicians who have examined the Trustee, and that they have concluded from such examination that by reason of accident, physical or mental illness, progressive or intermittent physical or mental deterioration, or other similar cause, the Trustee has become unable prudently to exercise the Trustee's powers as Trustee in the best interests of the Beneficiaries. The expenses of any such examination shall be paid out of the Trust Estate. In the absence of such a statement, the Co-Trustee or successor Trustee may, in good faith, petition the Court having jurisdiction over this Trust for authority to proceed as successor Trustee. The Co-Trustee or successor Trustee shall incur no liability to any Beneficiary or to the replaced Trustee as a result of any action taken under this provision. Each Trustee, by accepting office as such, agrees (a) to cooperate in any examination necessary to carry out the provisions of this Paragraph, (b) to waive the doctor-patient privilege in respect to the results of such examination to the extent required to implement this Paragraph and otherwise to facilitate the administration of all Trusts hereunder, and (c) that the obligation to comply with the provisions of this sentence shall be specifically enforceable.

**K. Trustee May Delegate.** If there are Co-Trustees hereunder, any Trustee hereunder, by written authorization, may delegate any or all powers to one or more Co-Trustees so that any combination, including any single Co-Trustee, may act on behalf of the Trust. Without limitation on the foregoing sentence, if the Co-Trustees so agree, checks on behalf of the Trust may be signed by any one Co-Trustee.

**L. Delegation of Certain Duties to Agent.** Each Trustee, from time to time, may delegate to one or more agents any or all administrative and ministerial duties relating to the Trusts. The duties which may be delegated pursuant to this paragraph shall include all acts necessary with respect to the transfer of real and personal property of any Trusts and the execution of all documents in connection therewith; the opening of accounts of any type, at one or more financial institutions; the authorization of the deposit or withdrawal of funds from any or all of such accounts and the signing of checks on such accounts; and



the entering of Trust safe deposit boxes. All transfer agents, corporations and financial institutions dealing with an agent pursuant to the provisions of this paragraph shall be relieved of all liability as a consequence of dealing with such agent and shall not be under any responsibility to see to the performance of the Trusts.

M. Removal of Non-Corporate Trustee. Notwithstanding anything to the contrary contained herein, the adult Beneficiaries and the guardians of any minor Beneficiaries (other than Settlor, if acting as a guardian) may, by majority action in a written instrument, duly acknowledged, at any time, (i) remove any non-Corporate Trustee then acting, or (ii) designate a successor Trustee to replace any non-Corporate Trustee then acting, provided that the Trustee so designated is not Settlor or a related or subordinate party.

N. Removal of Corporate Trustee. As to any Trust, in addition to any other provisions which may be contained herein, the adult Beneficiaries and the guardians of any minor Beneficiaries (other than Settlor, if acting as a guardian), at any time after the expiration of two (2) years after a Corporate Trustee begins to act as Trustee of any such Trust, shall have the power by majority action as to each such Trust of which they are a Beneficiary, to transfer the administration of such Trust to a new Corporate Trustee, upon the conditions hereinafter set forth. Such substitution of a new Corporate Trustee shall be made by the giving of written notice by said guardians and adult Beneficiaries directed to the then acting Corporate Trustee, indicating the desire of said guardians and adult Beneficiaries to effect a substitution in the office of Corporate Trustee and designating the Corporate Trustee selected. Upon the approval of a new Corporate Trustee by the Corporate Trustee then serving (which approval shall not be unreasonably withheld), and upon securing the approval of such transfer and substitution by a Court to the extent that such approval may be required by law, the Corporate Trustee then serving as Corporate Trustee thereunder shall transfer and convey the entire interest of such Corporate Trustee in the Trust Estate of the respective Trust to the new and substituted Corporate Trustee, subject to the trusts and confidences herein provided; like substitution of a successor Corporate Trustee may thereafter be made at any time after the expiration of two (2) years, as above provided. Such Corporate Trustee so appointed may be a Corporate Trustee having power to act in a state other than the State of California. The purposes of the foregoing provisions are to insure harmonious relations between the Corporate Trustee and the Beneficiaries, and to further an effective and efficient management of the Trusts created herein.

O. Resignation of Trustee. Any Trustee acting hereunder may resign at any time. Said resignation shall be exercised by delivering a signed, written instrument at least thirty (30) days before such resignation shall take effect, to

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Settlor, to Settlor's personal representative, if any, to any Co-Trustee, to the successor Trustee, and to all Beneficiaries and to the guardian, conservator, or other fiduciary of the estate of any such Beneficiary. In the case of a Beneficiary who is a minor, if there is no such guardian, conservator, or other fiduciary, then delivery of said resignation shall be made to the adult with whom said minor resides. If no successor Trustee is designated in this Declaration, the then Beneficiaries and guardians of any minor Beneficiaries (other than Settlor, if acting as a guardian), may by majority action in a written instrument, duly acknowledged, designate a Corporate Trustee. The resigning Trustee shall transfer and deliver to the successor Trustee the entire Trust Estate, and the resigning Trustee shall thereupon be discharged as Trustee and shall have no further powers, discretions, rights, or duties with reference to the Trust Estate.

**P. Liability of Successor Trustee.** Any successor Trustee, whether resulting by consolidation, merger, transfer of trust business or by death, resignation, refusal or inability to act, or by other reason, shall succeed as Trustee with like effect as though originally named as such herein. All authority and powers, including discretionary and administrative powers, shall pass to any successor Trustee without further act or deed. No successor Trustee shall be liable or responsible in any way for any act, omission, or default of a predecessor Trustee. Unless requested in writing by an adult Beneficiary, within sixty (60) days of appointment, no successor Trustee shall have any duty to investigate, review, audit, examine the books and records of, or otherwise inquire into the validity or propriety of the accounts, acts, or omissions of a predecessor Trustee, and may accept the accounting records of the predecessor Trustee showing assets on hand without further investigation and without incurring any liability to any person claiming or having an interest in the Trust. A successor Trustee shall be chargeable only for those assets held by a predecessor Trustee in a fiduciary name, or actually known of by the successor Trustee.

**Q. Trustee Compensation.** Any person serving as Trustee shall be entitled to receive reasonable compensation for such services. If there is more than one Trustee serving, then each Trustee shall be entitled to reasonable compensation. The fees to all Co-Trustees, or any sole Trustee, shall not exceed that customarily charged by banks or trust companies doing business in the county wherein the trust is then being administered. However, should a professional, e.g., an attorney or accountant, serve as Trustee, such individual shall receive a reasonable fee for services rendered as a Trustee of no less than the amount determined by the hourly rate then charged for such individual's professional services. The Trustee compensation may be charged to income or principal in the Trustee's Discretion. Any Trustee who is an attorney, accountant or other professional service provider may render professional services to the Trust and be paid reasonable compensation for such professional services without

reducing the Trustee's fees to which such professional would otherwise be entitled. If a bank or trust company shall be appointed as a Corporate Trustee, such bank or trust company shall be entitled to reasonable compensation in accordance with its fee schedules in effect and from time to time existing, but in no event to exceed that customarily charged by other banks and trust companies for administration of similar trusts and similar portfolios doing business in the same county as the Corporate Trustee.

R. Private Accounting. Upon the written request of any Beneficiary, but not more often than once each year, and upon a change of Trustees or termination of any Trust, unless specifically waived in writing by the Beneficiary, the Trustee shall render an account of the Trustee's administration of the Trust, to all of the Beneficiaries. A waiver in writing by any Beneficiary to an account may be withdrawn in writing by such Beneficiary at any time as to the most recent account and future accounts. In the event a Beneficiary is a minor, the account shall be delivered to the minor's parents or guardian of the minor's person. Unless one or more Beneficiaries (or a minor's parent or guardian of a minor's person) shall deliver a written objection to the Trustee within ninety (90) days of receipt of the Trustee's account, the account shall be deemed settled, and shall be final and conclusive in respect to the transactions disclosed in the account, as to all Beneficiaries, including, to the extent permitted by law, unborn or unascertained Beneficiaries who may then have or thereafter acquire any interest in such Trust, except for the Trustee's intentional wrongdoing or fraud. Except as provided in this paragraph, any reports or accounts otherwise required by the California Probate Code are hereby waived to the fullest extent of the law.

S. Right of Trustee to Secure Releases. Any Trustee acting hereunder is hereby authorized to secure from any Beneficiary a full and complete release (the "Release") from any and all liabilities, whether attributable to any acts by the Trustee, or any decision by the Trustee to act or to refrain from acting in any manner whatsoever, with respect to (a) the investment of the Trust Estate, (b) retention of any or all property of the Trust Estate, and (c) the sale, exchange or other disposition of any or all property of the Trust Estate; and to secure the written approval by any Beneficiary of any account or statement required by Paragraph R of this Article, and such Release shall be binding upon and conclusive upon such Beneficiary and, to the extent permitted by law, upon all of such Beneficiary's issue (including then unborn issue) who may then have or thereafter acquire any interest in such Trust.

T. Exculpation. No individual acting as Trustee under this Trust shall be liable to any Beneficiary for the Trustee's mistake, error in judgment, acts or failure to act, in the administration of the Trusts herein created, except (1) for breach of trust committed either intentionally, or with willful

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misconduct, or with gross negligence, or with reckless indifference to the interest of the Beneficiary, or (2) for any profit that the Trustee derives from a breach of trust.

U. Indemnification. The Trustee shall not be personally liable upon any contract or indebtedness of or claims against the Trust Estate or upon a mortgage, trust deed, note or other instrument executed by the Trustee as a Trustee. The Trustee shall not be personally liable to any non-Beneficiary for any act or failure or refusal to act with respect to any matter relating to the administration or performance of the Trust, including but not limited to any operation of any business owned by the Trust. All liabilities of any business owned by the Trust, shall be satisfied first from the business itself, and second out of the Trust Estate, and in no event shall any such liability be enforced against the Trustee personally. The Trustee shall be held harmless from, and indemnified against, any and all liability and costs (including attorney fees) in defending any such action arising out of conduct of the Trustee. The Trustee shall not be held liable for any diminution of the Trust Estate as a result of entering into prudent and reasonable investments for the benefit of the Trust Estate. In this regard, the Trustee shall be entitled to rely on the advice of counsel, investment advisors, accountants and other qualified persons whose advice the Trustee obtains.

V. Indemnification re Environmental Claims.

1. Indemnification by Trust. The Trust shall indemnify, defend (by counsel acceptable to the Trustee), protect, and hold the Trustee, and any ancillary Trustee, free and harmless from and against any and all Environmental Claims arising from or caused in whole or in part, directly or indirectly, by the presence in, on, under or about any property of the Trust Estate, or discharge in or from any property of the Trust Estate, of any Hazardous Materials or the use, generation, analysis, storage, treatment, transportation to or from, disposal, release, threatened release, spill or discharge of Hazardous Materials in, on, under, about or from such property of the Trust Estate. The scope of this indemnification shall include, without limitation, and whether foreseeable or unforeseeable, all costs of any required or necessary repair, cleanup or detoxification or decontamination of any property of the Trust Estate, and the preparation of and implementation of any closure, remedial action or other required plans in connection therewith, and shall survive the expiration or earlier termination of the Trust, or the resignation or removal of the Trustee. The Trustee shall give all Beneficiaries prompt written notice of all such Environmental Claims, together with copies of all pertinent documentation evidencing such Environmental Claims. This indemnification shall survive the termination of any Trust and/or the ceasing to act of a Trustee as Trustee hereunder.

2. Definition of Hazardous Material. The term "Hazardous Material" means any flammable items, explosives, radioactive materials, hazardous or toxic substances, material or

LAK JP JAH

waste or related materials, including any substances defined as or included in the definition of "hazardous substances", "hazardous wastes", "infectious wastes", "hazardous materials" or "toxic substances" now or subsequently regulated under any federal, state or local laws, regulations or ordinances including, without limitation, oil, petroleum-based products, paints, solvents, lead, cyanide, DDT, printing inks, acids, pesticides, ammonia compounds and other chemical products, asbestos, PCBs and similar compounds, and including any different products and materials which are subsequently found to have adverse effects on the environment or the health and safety of persons.

3. Definition of Environmental Claims. The term "Environmental Claims" include any and all actions (including, without limitation, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages), expenses (including, without limitation, attorneys', consultants' and experts' fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities and losses (economic or other).

W. Trustee Powers Survive. All of the Trustee's powers, duties, and immunities shall continue after termination of any Trust until the Trustee has made actual distribution of the Trust Estate.

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ARTICLE XIII.


POWERS OF THE TRUSTEE, GENERAL PROVISIONS,

TRUST ADMINISTRATION AND TAX PROVISIONS

See Exhibit "B" to this Declaration of Trust, which is incorporated herein and made a part hereof.

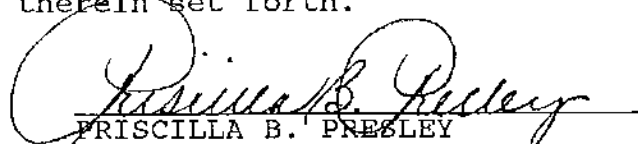
DECLARATION OF SETTLOR

I certify that I have read the foregoing Declaration of Trust and that it fully and accurately states the terms, Trusts and conditions under which the Trust Estate is to be held, managed and disposed of by the Trustee. I approve, ratify and confirm the Declaration of Trust in all particulars, and request the Trustee to execute it.

  
LISA MARIE KEOUGH  
"Settlor"

ACCEPTANCE BY TRUSTEES

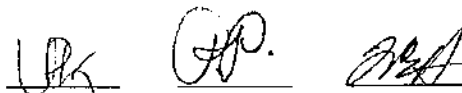
We declare that we have read the foregoing Declaration of Trust and that we agree as Trustee to accept such Trust subject to all of the terms and conditions therein set forth.

  
PRISCILLA B. PRESLEY

NATIONAL BANK OF COMMERCE

By:   
FLETCHER E. HAAGA,  
First Vice President

"Trustees"



STATE OF FLORIDA, COUNTY OF PINELLAS, ss:

On 6th of October, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared LISA MARIE KEOUGH, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



ADAM DUNN  
OFFICIAL SEAL  
My Comm. Expires 10-12-96  
BONDED THROUGH  
ALAN INSURANCE SERVICES  
CC 235015

*[Signature]*

(SEAL)

TENNESSEE

SHELBY

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES, ss:

On October 12, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared PRISCILLA B. PRESLEY, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacities, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Commission Expires:  
9/1/97

*[Signature]*

(SEAL)

STATE OF TENNESSEE, COUNTY OF SHELBY, ss:

On October 28, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared FLETCHER E. HAAGA, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Patricia B. Prather*

(SEAL)

MY COMMISSION EXPIRES JAN 27, 1997  
EST-240C.LIT/100493

-27-

*[Initials]*

LISA'S IRREVOCABLE TRUST

Exhibit "A"

1. One Hundred Dollars (\$100.00)

LPK      DP.      SEA

LISA'S IRREVOCABLE TRUST--EXHIBIT B

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LISA'S IRREVOCABLE TRUST

EXHIBIT "B"

ARTICLE I.

POWERS OF THE TRUSTEE

To carry out the purposes of any Trust created under the Declaration of Trust to which this Exhibit is attached, and subject to any limitations stated elsewhere in the Declaration, the Trustee is vested with the following powers with respect to the Trust Estate and any part of it, in addition to those powers now or hereafter conferred by law:

**A. General Power; Standard of Exercise.** To do all such acts, take all such proceedings and exercise all such rights and privileges in the management of the Trust Estate as if the absolute owner thereof, including, without limiting the generality of the foregoing phrase, the right and power to do the acts described in this Declaration. The enumeration of certain powers of the Trustee shall not limit the Trustee's general powers, the Trustee being vested with and having all the rights, powers and privileges with relation to the Trust Estate, as could be exercised and executed by an individual holding and owning the same property in absolute and unconditional ownership. It is Settlor's express desire and intention that the Trustee shall have full power to invest and reinvest the Trust Estate without being restricted to forms of investment that the Trustee may otherwise be permitted to make by law, and to consider individual investments as part of an overall investment strategy in the manner that, under the circumstances then prevailing (specifically including but not limited to the general economic conditions and the anticipated needs of the Trust and its Beneficiaries), persons of skill, prudence, and diligence acting in a similar capacity and familiar with those matters would use, in the conduct of an enterprise of a similar character and with similar aims, to attain Settlor's goals under this Declaration.

**B. Retain Property.** To continue to hold any property including any shares of the Trustee's own stock, and to operate at the risk of the Trust Estate any business that the Trustee receives or acquires under the Trust as long as the Trustee deems advisable.

**C. Lease Property.** To lease Trust property (including ground lease) for terms within or beyond the term of the Trust and for any purpose, including exploration for, the right to mine or drill for, and removal of gas, oil and other minerals; and to enter into community oil leases, pooling and unitization agreements.

**D. Sell, Exchange, Repair.** To manage, control, grant options on, grant, bargain sell (for cash or on deferred payments, with or without security, at public or private sale), convey, exchange, convert, assign, partition, divide, subdivide, improve, alter, and repair Trust property.

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E. Unproductive Property. To retain, purchase, or otherwise acquire unproductive and underproductive property, or property of a wasting or overproductive nature, except when specifically restricted otherwise in this Declaration.

F. Names of Trusts. To name, re-name or change the name of any Trust.

G. Power to Transfer Trust to or from Another Jurisdiction. To remove any and all of the Trust Estate of any Trust to or from any state of the United States or any foreign jurisdiction. Upon such removal, the laws and courts of such other state or foreign jurisdiction shall govern the administration thereof, unless and until its removal therefrom or distribution thereof.

H. Real Property.

1. Unimproved Real Property. To invest in unimproved real property and may improve such assets by expending Trust principal.

2. Improved Real Property. To repair, alter, demolish, improve, remodel, construct, build, and reconstruct any and all buildings and improvements.

3. Subdivision of Real Property. (a) To subdivide and resubdivide any real property; (b) to sign any applications, maps, and other documents necessary to implement subdivision or resubdivision; (c) to grant and dedicate all or any portion of any real property, without receipt of consideration, for streets, alleys, parkways, parks, or other public purposes; (d) to impose easements, rights of way, conditions, covenants, restrictions, and other servitudes as the Trustee, in the Trustee's Discretion, may determine to be proper; (e) to encumber the property to secure funds for its improvement; and (f) to do all other acts necessary or proper to effect subdivision or resubdivision of property.

4. Acquisition of Property at Foreclosure Sale. To bid for and purchase any real or personal property in which the Trustee may have an interest as lienholder or otherwise and that is sold at a foreclosure sale or a Trustee's or pledgee's sale under any mortgage or deed of trust or at any judicial sale. The Trustee may also acquire by deed in lieu of any foreclosure or sale, property covered by any mortgage, deed of trust, or pledge then in default, and the property may be accepted in partial or full satisfaction of the encumbrances against the property.

5. Special Powers Regarding Real Estate. To invest in real estate projects, either directly or indirectly through general or limited partnerships, joint ventures, corporations or tenancies-in-common with others; to acquire the same either directly or by way of exchange, and to obtain and grant options therefor; to purchase, finance and refinance real property and to execute deeds, notes, trust deeds, mortgages, assignments of leases, assignments of rents, issues and profits, security agreements and financing statements and all other documents in

connection with the purchase, financing and refinancing of property, whether the Trustee holds such property individually or as a partner, tenant-in-common or joint venturer; to enter into agreements with title companies and surety companies, including, without limitation, indemnity agreements; to enter into agreements with escrow companies; to obtain surety bonds; to develop, lease (either in whole or in part), exchange and sell (either in whole or in part) real property; to operate and maintain real property and improvements thereto; to hire real estate brokers and management firms; to hire architects, engineers and other professional advisors; to enter into ground leases; to assume or take subject to debts, mortgages or deeds of trust upon the purchase of property; to make or obtain the vacation of plats and adjust boundaries; to adjust differences in valuation on exchange or partition by giving or receiving consideration; to dedicate fee title or easements and other interest to public use without consideration; to seek zoning, rezoning, variance and nonconforming use permits; to file suit, arbitrate or otherwise enforce rights in connection therewith; and to do all other acts and enter into all agreements which may be reasonable or necessary to implement the provisions of this Paragraph.

I. Borrow. To borrow money for any Trust purpose; to guarantee loans or obligations in the name of the Trust, including any corporation or partnership in which this Trust is an investor; to encumber or hypothecate Trust property by mortgage, deed of trust, pledge or otherwise; to replace, renew, extend or modify any such obligations upon such terms, conditions and security as may be determined by the Trustee; and to borrow money on behalf of one Trust from any other Trust. Any such activity may extend for a term beyond the period of the Trust and shall be entered into without personal liability of the Trustee.

J. Loans. To lend money to any person or entity, including Settlor, a Beneficiary, the estate of Settlor, another trust created by Settlor, or the estate of a Beneficiary, or from one Trust to any other Trust, upon such terms and in such amounts as the Trustee may deem advisable; provided that any such loan shall bear a reasonable rate of interest (but not more than the maximum interest rate allowed), with or without security as the Trustee deems advisable. The Trustee shall have the power to make loans (with or without security) of Trust funds to the executor or administrator of Settlor's estate, or to the trustee of another trust created by Settlor, for such terms, under such conditions and at such fair and reasonable rate of interest as may be agreed upon between such executor, administrator, or trustee and the Trustee.

K. Subordination. To subordinate any encumbrance on Trust property if, in the Trustee's Discretion, subordination does not unreasonably impair the security held for the loan or obligation.

L. Indemnities. To enter into and sign indemnity agreements in favor of sureties.



**M. Power to Purchase Property from Settlor's Probate Estate.** To, at any time and from time to time, in the Trustee's Discretion, without regard to whether the Trustee may also be serving as a personal representative of the deceased Settlor's estate or as Trustee of another trust created by Settlor, purchase with Trust funds, at market value as of the time of purchase, on behalf of the Trust Estate, any property, real, personal or mixed, tangible or intangible, and wherever situated, belonging to the estate of the deceased Settlor or another trust created by Settlor. Any such purchases shall be made upon such terms and conditions (with or without security) as the Trustee in the Trustee's Discretion deems appropriate. If there shall be any question as to the market value of such property, it shall be fixed by the Trustee and the personal representative of the deceased Settlor's estate (or the Trustee of the other trust created by Settlor), and their determination as to such value shall be conclusive. If they shall be unable to agree, or if the Trustee shall also be the duly appointed and acting personal representative of the deceased Settlor's estate (or the Trustee of the other trust created by Settlor), such value shall be determined by an appraiser to be agreed upon and appointed by them, whose determination shall be conclusive. The expense of the appraiser shall be borne equally by the deceased Settlor's estate (or other trust) and by this Trust.

**N. Trustee Transactions with Trust.** To loan or advance the Trustee's own funds to the Trust for any Trust purpose, with interest at current rates; to receive security for such loans in the form of a mortgage, pledge, deed of trust, or other encumbrance of any assets of the Trust; but the Trustee shall in no event be required to make any such loan or advancement to the Trust. Any certificate or security or any evidence of indebtedness or ownership of property may be registered or taken and held in the name of the Trustee, or in the name of the nominee or nominees of the Trustee, with or without the disclosure of fiduciary relationship, in order to more readily facilitate the handling of the Trust Estate, but the Trustee shall be liable for any loss occasioned by the acts of such nominee or nominees affecting such securities if the Trustee would have been liable had the Trustee done the same acts.

**O. Invest and Reinvest.** To invest and reinvest the Trust Estate in every kind of property, real, personal, or mixed, foreign or domestic, and every kind of investment, specifically including, but not by way of limitation: interest-bearing accounts; corporate and government obligations of every kind; bonds; stocks, preferred or common; commodities, options or futures for stocks, commodities or other assets; shares in investment trusts, investment companies, money market, mutual and index funds; mortgages, trust deeds and mortgage participations; interests in limited or general partnerships; and life insurance policies on the life of Settlor, Trustee or any Beneficiary; which persons of prudence, discretion and intelligence acquire for their own account, and any common trust fund administered by the Trustee. The investments need not be diversified. Further, subject to the

standards and limitations stated in this Declaration the Trustee is specifically authorized to (but is not required to ) invest funds or assets belonging to the Trust Estate in the purchase or construction of a home for a Beneficiary and/or in the commencement or conduct of a trade or business by a Beneficiary. The Trustee is authorized to invest all or a portion of the entire Trust Estate in interest-bearing accounts, certificates of deposit, market funds, index funds or any other non-equity income-producing investment, notwithstanding the possible decrease of purchasing power of the value of the principal of the Trust Estate.

**P. Securities.**

**1. In General.** With respect to securities, partnership interests and similar property held in the Trust, to have all the rights, powers and privileges of an owner, including, but not by way of limitation, the power to vote, give proxies and pay assessments; to participate in voting trusts and similar agreements, pooling agreements (whether or not extending beyond the term of the Trust); to enter into shareholders agreements; to consent to foreclosures, reorganizations, consolidations, mergers, liquidations, sales and leases, and incident to such participation, to deposit securities with and transfer title to any protective or other committee on such terms as the Trustee may deem advisable; to exercise rights under buy-sell or similar agreements; and to exercise or sell stock options, stock subscription, or conversion rights.

**2. Securities Investment.** To buy, sell, trade and deal in common stocks, bonds and securities of every nature, including short sales, puts, calls, straddles and other options of every kind, on margin or otherwise, in commodities of every nature, on margin or otherwise; and for such purpose to maintain and operate margin and commodity accounts with brokers; and in connection therewith, to borrow money and to pledge any and all stocks, bonds, securities, commodities and contracts for the future delivery thereof, held or purchased by the Trustee, with such brokers as security for loans and advances made to Trustee.

**3. Bonds.** To purchase bonds either at a premium or at a discount. For bonds purchased at a premium, the Trustee shall not be required to amortize the premium or repay any portion of the premium, notwithstanding the fact that on the respective maturities of the bonds or on their sale, any loss or gain may inure to principal. For bonds purchased at discounts, the Trustee shall not be required to accumulate discounts, notwithstanding the fact that any loss or gain on the redemption or sale shall inure to principal.

**4. Power to Register Shares for Sale (Closely Held or Controlled Public Corporation).** (a) To register, or qualify for exemption from registration, shares of stock in any corporation with any agency of any government (including but not limited to the United States Securities and Exchange Commission); (b) to participate in any such registration or exemption from

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registration; (c) to apply for and secure approval of the agency for sale of these shares; (d) to sell these shares or participate in the public or private sale of these shares; (e) to enter into any agreement for the sale with any broker, investment banker, or underwriter; (f) to incur and pay all expenses connected with the registration, qualification, or sale; (g) to execute any indemnification agreement or other instrument required to consummate the registration, underwriting, or sale; and (h) to take all other actions necessary or appropriate to consummate the registration, qualification, or sale.

5. Nominee Holding. To keep any stock, securities, or other property belonging to the Trust Estate registered or recorded in the name of the Trust or in the Trustee's individual name, as nominee, without disclosing this Trust, or in the individual name of any person, firm, or corporation, including any bank, trust company, or securities brokerage house, as nominee, without disclosing this Trust, and to hold securities unregistered in such condition that ownership will pass by delivery.

Q. Operate Business. To enter, continue or participate in the operation of any business or businesses or other enterprise with the property of the Trust as sole proprietor, or as a general or limited partner, or as a minority or majority shareholder of a corporation, with all the powers customarily exercised by an individual so engaged in business, including the power to incorporate, liquidate, reorganize or otherwise change the form or terminate the operation of the business or enterprise, and the power to contribute capital or loan money to the business or enterprise, and may hold an undivided interest in any property as tenants in common or tenants in partnership; and, in connection therewith, the power to enter into agreements with co-owners, partners, co-shareholders, and into modifications of any such agreements, all at the risk of the Trust Estate.

R. Management of Business.

1. Introduction. The Trust Estate may include controlling or significant interests in closely held businesses. The Trustee may continue to hold and operate each such business as part of the Trust Estate.

2. Powers. The Trustee shall possess the following additional fiduciary powers with respect to any such business:

a. Operate. To retain and continue to operate the business;

b. Manage. To control, direct, and manage the business. In this connection, the Trustee, in the Trustee's Discretion, shall determine the manner and extent of the Trustee's active participation in supervision and operations, and may delegate such power to persons as the Trustee may select, including any associate, partner, officer, or employee of the business;

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c. Employ. To hire and discharge officers and employees, fix their compensation, and define their duties; and similarly, to employ, compensate, and discharge agents, attorneys, consultants, accountants, and other representatives as appropriate, including employment of any Beneficiary even if also a Trustee;

d. Invest. To invest other Trust Estate assets in such business, to pledge other assets of the Trust Estate as security for loans made to such business, and to loan funds from the Trust Estate to such business;

e. Extra Compensation. To pay any additional required fees if any business interest that may be included in a Trust requires additional effort and expertise on the part of the Trustee. Such fees may be taken as a director's fee that will be remitted to the Trustee or charged as a management consultation fee by the Trustee;

f. Disincorporate. To take any action required to convert any corporation into a partnership or sole proprietorship;

g. Separate Entity. To treat the business as an entity separate from the Trust Estate. And, in the Trustee's accountings to a Court or to any beneficiaries, the Trustee shall be required to report only the earnings and condition of the business in accordance with standard corporate accounting practice;

h. Working Capital. To retain in the business such amount of net earnings for working capital and other purposes of the business as advisable in conformity with sound business practice;

i. Purchase and Sell. To purchase, process, and sell merchandise of every kind and description; and to purchase and sell machinery and equipment, furniture and fixtures, and supplies of all kinds;

j. Sell or Liquidate. To sell or liquidate all or any part of any business at such time and price and on such terms and conditions (including a sale to any partner, officer, or employee of the business even if an individual Trustee or executor) or to any Beneficiary;

k. Change Business. To diminish, enlarge, or change the scope or nature of any business;

l. Buy Sell Agreement. To effect any existing buy-sell arrangements and to negotiate and agree to any buy-sell agreements in the best interests of the business, after consideration of the preferences of any Beneficiaries actively working in the business.

3. Exoneration. Certain risks are inherent in the operation of any business, and the Trustee may make decisions of a "businessman's risk" nature in contrast to the "prudent man rule." Therefore, the Trustee shall not be held liable for any loss resulting from the retention and operation of any business unless

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such loss results directly from bad faith or willful misconduct. In determining any question of liability for losses, it should be considered that the Trustee is engaging in a speculative enterprise not of the Trustee's own selection.

S. Corporations. (1) To acquire and hold shares in any closely held corporation and incorporate any business in any state or possession of the United States of America, or in the District of Columbia, or in any foreign country; (2) to transfer to any corporation any assets of the Trust Estate, either real or personal, and receive in exchange shares of stock or other securities of the corporation; (3) to serve as an officer or director of any corporation; (4) to vote in person or by proxy the shares of any corporation; and (5) to participate in voting trusts and pooling agreements and deposit any shares with and transfer title to any committee, assignee, or Trustee under such terms as the Trustee may consider advisable even though the Trustee may also own shares or securities in the corporation for its own account.

T. Partnership. To enter into any general or limited partnership agreement, become and remain a partner under it, transfer to the partnership any assets of the Trust Estate, either real or personal, in exchange for an interest in the partnership, and carry out all the terms and conditions of any partnership agreement even though the Trustee may also be a partner of the partnership for the Trustee's own account.

U. Professional Assistance. To employ and compensate out of the Trust Estate, brokers, investment counselors, and investment managers deemed by the Trustee to be reasonably necessary for the administration of the Trust Estate and in connection therewith to authorize said brokers, investment counselors, and investment managers to purchase, sell, exchange, or in any other way deal with stocks, bonds, stock options, or any form of security, commodity, commodity option, or supervised commodity trading portfolio in the sole discretion of such brokers, investment counselors, and investment managers for and on behalf of the Trustee and the Trustee shall not be liable for any losses occasioned by the good faith employment of such brokers, investment counselors, and investment managers, nor shall the Trustee be liable for any losses occasioned by any acts or omissions of such brokers, investment counselors, or investment managers.

V. Agents. To employ and compensate from the Trust Estate agents, attorneys, accountants, auditors, investment advisers, other experts, corporate fiduciaries, custodians, depositories, proxies (including the Trustee and any person, partnership, corporation or other entity with which the Trustee may be associated, to assist the Trustee in the administration of the Trust and for management of the Trust Estate, and to rely on the advice given by these agents; provided, however, that nothing contained herein shall authorize or empower a Trustee to delegate any fiduciary obligations imposed by this Declaration or by law. Reasonable compensation for all services performed by any such agents shall be paid from the Trust Estate and shall not decrease

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the compensation to which the Trustee is entitled. The foregoing authority shall include, without limitation, the power to authorize the Trustee, and any person or persons to withdraw funds from any bank account maintained by the Trust and/or to have access to any safe deposit box maintained by the Trust.

W. Insurance.

1. Life, Health and Accident Insurance. To purchase life insurance in which the Trust is the beneficiary, on the life of a Beneficiary, the husband of Settlor, or on anyone in which the Trust has an insurable interest, or to purchase health and accident insurance for a Beneficiary.

2. Liability Insurance. To procure and carry, at the expense of the Trust, insurance of such kind and in such form and amount as the Trustee deems advisable to protect the Trustee, the Trust and the Trust Estate against any damage, hazard, or loss, and to protect the Trustee personally against liability with respect to third parties.

3. Commercial Annuity - Contracts. To purchase commercial or noncommercial annuity contracts for an income Beneficiary and pay for such contracts out of principal and income. The Trustee shall consult with the Beneficiary on such purchase and may use this power, for example, to provide insured supplemental support for an aged Beneficiary or to facilitate the termination of an uneconomical Trust. The issuing annuity company shall have an "A" financial rating in Class XIII or higher from the A.M. Best Company and shall belong to an industry or government group that guarantees the annuity obligation (such as the New York Guaranty Fund). The Trustee shall further decide in the Discretion of the Trustee whether to purchase a performance bond and decide whether the annuity shall be guaranteed, refundable, or assignable.

X. Litigation and Claims. To commence or defend, at the expense of the Trust Estate, such litigation with respect to the Trust or any property of the Trust Estate as the Trustee may deem advisable. To compromise, submit to arbitration, abandon, or otherwise adjust any claims or litigation against or in favor of the Trust.

Y. Limitation on Powers. All powers given to the Trustee by this Declaration are exercisable by the Trustee only in a fiduciary capacity. No power given to the Trustee hereunder shall be construed to enable Settlor or any other person to purchase, exchange, or otherwise deal with or dispose of the principal or income therefrom for less than an adequate consideration in money or money's worth.



ARTICLE II.

GENERAL PROVISIONS

**A. Divisions and Distributions.** The Trustee may partition, allot, and distribute the Trust Estate, on any division or partial or final distribution of the Trust Estate, in undivided interests or in kind, or partly in money and partly in kind, at valuations determined by the Trustee, and to sell such property as the Trustee may deem necessary, on such terms and conditions as the Trustee shall see fit, to make division or distribution. After any division of the Trust Estate, the Trustee may make joint investments with funds from some or all of the several shares or Trusts. In making any division or partial or final distribution of the Trust Estate, the Trustee shall be under no obligation to make a pro rata division, or to distribute the same assets to Beneficiaries similarly situated; but rather, the Trustee may, in the Trustee's Discretion, make a non-pro rata division between Trusts or shares and non-pro rata distributions to such Beneficiaries, as long as the respective assets allocated to separate Trusts or shares, or distributed to such Beneficiaries, have equivalent or proportionate fair market values.

**B. Distribution to Minors, Incompetents or Disabled.** If, at any time or from time to time, any Beneficiary entitled to receive income or principal hereunder shall be a minor or an incompetent, or under a disability, the Trustee may make the distribution or expenditure for such Beneficiary, in the Discretion of the Trustee, in any one or more of the following ways: (1) directly to such Beneficiary if, in the Trustee's judgment, the Beneficiary is of sufficient age and maturity to spend the money properly; (2) to the natural guardian, or the legally appointed guardian, conservator or other fiduciary of the person or estate of such Beneficiary; (3) to any suitable person with whom such Beneficiary resides; or, (4) by making expenditures directly for that Beneficiary's Ascertainable Support. The Trustee shall not be required to see to the application of any funds so paid or applied and the receipt of such payee shall be full acquittance to the Trustee. The decision of the Trustee as to direct payments or application of funds shall be conclusive and binding upon all parties in interest.

**C. Segregation of Assets.** There need be no physical segregation or division of the various Trust Estates, except as segregation or division may be required by the termination of any of the Trusts, but the Trustee shall keep separate accounts for the different undivided interests.

**D. Abandonment.** The Trustee is authorized to abandon any property or interest in property belonging to the Trust when, in the Trustee's Discretion, such abandonment is in the best interest of the Trust and its Beneficiaries.

**E. Separate Trusts.** All the assets held in trust for a Beneficiary shall constitute a separate trust, and all the assets

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shall be administered and accounted for as a separate trust. Notwithstanding, however, all the assets in the several Trusts may be held collectively for all the Beneficiaries with no physical division between Trusts until the time that distribution is actually made by the Trustee.

F. No Contract for Disposition of Trust. Settlor has not made any agreement (other than this Declaration) controlling the disposition of the Trust Estate, and the provisions of this Declaration shall not be read as evidence of any such agreement.

G. Income Allocation. Income accrued or unpaid on Trust property when received into the Trust shall be treated as any other income. Income accrued or held undistributed by the Trustee at the termination of any Trust or any interest in a Trust shall go to the next Beneficiaries of that interest or Trust in proportion to their interest in it.

H. Notice of Events. Unless the Trustee shall have received actual written notice of any birth, death, other event, or the occurrence of an event affecting the beneficial interests in this Trust, the Trustee shall not be liable to any Beneficiary of this Trust for any distributions made or other actions taken by the Trustee in good faith as though the event had not occurred.

I. Distributions and Powers of Appointment. If, on expiration of the later of either six (6) months after the death of any person holding a power of appointment created by this Declaration or the expiration of the statutory period within which a Will contest must be filed, the Trustee has not received any document purporting to exercise the power, the Trustee may distribute any property according to the terms of this Declaration as if the power had not been exercised. If a document purporting to exercise the power is subsequently located, the Trustee shall not be liable to the appointees under that exercise, and the rights of the appointees and the persons receiving property from the Trustee shall follow applicable law.

J. Profits and Losses. The profits and losses arising from any activity of the Trustee, as Trustee of any Trust, shall respectively inure to the benefit of or be charged against the respective Trust and not the Trustee.

K. S Corporation. If any Trust under this Declaration owns or is about to acquire any stock in an S Corporation, or owns or is about to acquire any stock in a corporation which intends to become an S Corporation, the Trustee of that Trust may, regardless of any other provisions of that Trust, elect to thereafter administer that Trust subject to the following instructions in order to preserve that Trust's qualification as a Subchapter S Trust under Code Section 1361, as amended, and to prevent the corporation from losing its S Corporation status:

1. Separate Shares. If the Trust contains both S Corporation stock and other assets, the Trustee shall subdivide the Trust into separate Trusts so that for each Beneficiary there is a

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separate Trust that contains the S Corporation stock and a separate Trust for the other assets. The Trust containing the S Corporation stock shall be managed as follows:

a. Income Distribution. All of the Trust's income (within the meaning of Code Section 643(b), as amended), shall be distributed at least annually to the Beneficiary who must be a citizen or a resident of the United States;

b. One Income Beneficiary. There shall be only one income Beneficiary;

c. One Principal Beneficiary. The Trustee's distribution, if any, of the Trust's principal shall be to only the income Beneficiary during that Beneficiary's lifetime;

d. End of Beneficiary's Interest. The income Beneficiary's income interest shall end on the earlier of the Beneficiary's death or the Trust's termination by its terms;

e. Distribution to Income Beneficiary Upon Termination of Trust. If the Trust ends during the income Beneficiary's life, the Trustee shall distribute all the Trust Estate to that Beneficiary outright;

f. Distribution to Minor Beneficiary. If the Beneficiary is a minor, the Trustee shall distribute any income or principal to be distributed therefrom for the benefit of the minor Beneficiary, to the minor's natural guardian, to be held under the California Uniform Transfers to Minors Act.

2. Savings Provisions. The foregoing provisions of this Paragraph are intended to permit the various separate Trusts held hereunder to constitute permitted shareholders of stock in an S Corporation, and are based on the tax law requirements in that regard as in existence on the date on which this Declaration is executed. If the tax law is hereafter amended to change these requirements, the Trustee may, but need not, amend (to liberalize or make more restrictive) the provisions of this Declaration as applicable to a Trust containing S Corporation stock so that it will continue to constitute a permissible shareholder of stock in an S Corporation. The provisions of this Paragraph take precedence over any other provisions in this Declaration so that the Trust will continue to constitute a permissible shareholder of stock in an S Corporation.

L. Severability. If any provision of this Declaration is unenforceable, the remaining provisions shall nevertheless be carried into effect.

M. California Law Governs. The validity, interpretation, and administration of the Trusts created under this Declaration and the construction of its beneficial provisions shall be governed by the laws of the State of California in force from time to time. This paragraph shall apply regardless of any change of residence of the Trustee or any Beneficiary, or the appointment

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or substitution of a Trustee residing or doing business in another state.

N. Settlor Not Owner. It is Settlor's intent that the Trust shall not be administered in such a manner as would cause any portion of the Trust Estate to be subject to federal or state estate tax in Settlor's estate.

O. Notification of Trust Beneficiaries. It is Settlor's desire and intent that the Trustee not be required to provide any Beneficiary with a copy of this Declaration. To the extent applicable, the Settlor waives the provisions of Tennessee Code Annotated Section 35-50-119 (and any other state's law), to the fullest extent permissible. This Section requires the Trustee to provide a copy of the Trust to certain beneficiaries. However, Settlor requests that the Trustee be available to discuss the Trust and Trust Estate with any current income or principal Beneficiary thereof, upon request of such Beneficiary.

P. Settlor's Power to Withdraw Asset of Trust Estate by Substituting Other Property of Equivalent Value. Anything herein to the contrary notwithstanding, Settlor shall have the right and power at any time during Settlor's lifetime, acting in a non-fiduciary capacity, without the approval or consent of any other person in a fiduciary capacity, including the Trustee, to withdraw any asset of the Trust Estate if the Settlor shall simultaneously substitute therefor other property of equivalent value. This power of substitution is not assignable and may be exercised only by Settlor and shall lapse as to Settlor upon Settlor's death or written waiver of the power delivered to the Trustee. In no event shall the Trustee reimburse the Settlor for any tax which the Settlor shall pay on income or capital gain earned or recognized by the Trust Estate.

### ARTICLE III.

#### TRUST ADMINISTRATION

A. Spendthrift Provision. No Beneficiary has any right, power or authority to sell, assign, pledge, mortgage or in any other manner to encumber, anticipate, dispose of, alienate or impair all or any part of such Beneficiary's interest in the Trust Estate. The beneficial and legal interest in the Trust Estate, and every part of it, are to be free from the interference or control of any creditor of any Beneficiary and not subject to the claims of any such creditor nor liable for attachment, execution, bankruptcy or other process of law. The income and principal of each Beneficiary's share of the Trust Estate are to be paid over to the Beneficiary or Beneficiaries in person, or, in the event of the minority or incompetency of any such Beneficiary, to the legal representative of the person of that Beneficiary, or to or for the benefit of that Beneficiary, in the manner in which the Trustee, in the Trustee's Discretion, deems most advisable, at the time and in the manner provided by the terms of this Declaration, and not upon

any written or oral order nor upon any assignment or transfer by the Beneficiary nor by the operation of law.

**B. Duty to Inquire.** No party entering into any transaction of any kind whatsoever with the Trustee with respect to any of the Trusts created by this Declaration is under any duty, obligation or liability to inquire into the authority of the Trustee to enter into such transaction or into the manner in which the Trustee might dispose of the consideration received by the Trustee in connection with the transaction.

**C. Merger.** The Trustee may merge without Court approval any Trust, whether under this Declaration or otherwise, with any other Trust otherwise created herein whose terms are substantially identical, providing that the Trustee, in the Trustee's Discretion, determines that administration as a single Trust will be consistent with the intent of Settlor and will facilitate Trust administration without defeating or impairing beneficial interests.

**D. Small Trust Termination.** The Trustee may determine, in the Trustee's Discretion, if any Trust is uneconomical to administer. For this determination, if, in the opinion of the Trustee, the fair market value of a Trust Estate is fifty thousand dollars (\$50,000.00), or less, such Trust may be considered by the Trustee as uneconomical to administer. The Trustee may then, in the Trustee's Discretion, (1) distribute such Trust Estate to the Beneficiary; (2) purchase and deliver to the Beneficiary a restrictive savings account, certificate of deposit, annuity, or endowment; (3) distribute such Trust Estate to a custodian for the Beneficiary under the California Uniform Transfers to Minors Act; or (4) distribute such Trust Estate as provided by law. On such distribution and delivery, the respective Trust shall terminate. The Trustee shall not be liable or responsible to any person for this action or for the Trustee's failure or refusal at any time to terminate a Trust as authorized in this paragraph.

**E. Back-up Trust for Beneficiary's Distribution.** Except when this Declaration provides otherwise, the Trustee shall delay outright distribution of any interest of a Beneficiary under age twenty-one (21) in the principal of a Trust by continuing in a separate Trust such Beneficiary's right to distribution, subject to the Trustee's Discretion to terminate a small Trust or Court-ordered termination. The Trustee shall add all income to principal and pay to or for the benefit of the Beneficiary as much of such Trust Estate as is necessary for the Beneficiary's Ascertainable Support in the Beneficiary's accustomed manner of living after taking into account the Beneficiary's other income and resources known to the Trustee and reasonably available for that purpose. When the Beneficiary attains age twenty-one (21), the Trustee shall distribute such Trust Estate to the Beneficiary outright. If the Beneficiary dies before distribution, the Trustee shall distribute such Trust Estate to the Beneficiary's estate.

F. Distribution Withheld - Conflicting Claims. The Trustee may withhold from distribution, in the Trustee's Discretion, at the time for distribution of any property in any of the Trusts, without payment of interest, all or any part of the property, as long as the Trustee shall determine in the Trustee's Discretion that such property may be subject to conflicting claims, to tax deficiencies, or to liabilities, contingent or otherwise, properly incurred in the administration of the Trust Estate.

G. Principal and Income.

1. General. Except as otherwise specifically provided in this Declaration, the determination of all matters with respect to what is principal and income of the Trust Estate and the apportionment and allocation of receipts and expenditures between these accounts shall be governed by the provisions of the California Revised Uniform Principal and Income Act from time to time existing. Any such matter not provided for either in this Declaration or in the California Revised Uniform Principal and Income Act shall be determined by the Trustee in the Trustee's Discretion. However, the Trustee may allocate gains from the sale or exchange of capital assets to income on the books of the Trust, or by notice to the Beneficiary to whom paid or credited.

2. Principal and Income - Corporations. All dividends accruing on corporate stock and payable in the shares of the corporation itself and all rights to subscribe to the shares or other securities or obligations of a corporation accruing on account of the ownership of stock in such corporation, and the proceeds of any sale of such rights, shall be deemed principal; provided, however, to the extent any such distributions shall be taxable for federal income tax purposes as ordinary income, the Trustee may, in the Trustee's Discretion, allocate and apportion such distribution, to such extent, to income. All dividends payable otherwise than in the shares of the corporation itself, shall be deemed income; except that amounts paid on corporate stock upon liquidation of the assets of the corporation as a return of the original investment, and such part of said dividends as may be designated by the corporation as a return of capital or distribution of assets shall be deemed principal. Where the Trustee shall have the option of receiving a dividend, either in cash or in the shares of the declaring corporation, it shall be considered a cash dividend irrespective of the choice made by the Trustee. Oil and gas royalties, bonuses, production payments, or other proceeds from the development or production of wasting assets held in the Trust Estate, shall constitute income rather than principal. The Trustee shall administer the Trust so that the depletion deduction for federal income tax purposes shall be apportioned between the Trust and the income beneficiaries on the basis of the Trust income allocable to each, and no depletion or depreciation reserve need be maintained by the Trustee. The Trustee may rely upon the statement of the paying corporation as to whether dividends are paid from profits or earnings, or are a return of capital or a distribution of assets, and as to any other

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fact relevant hereunder concerning the source or character of dividends or distribution of corporate assets.

3. Principal and Income - Bonds and Notes. For distributions made with respect to a bond or other obligation for the payment of money, the Trustee shall allocate to income such portion thereof as shall be equal to the larger of (1) the amount constituting the payment of interest or (2) the amount taxable as ordinary income pursuant to the provisions of the Code, and the remainder of such distribution shall be allocated to principal.

4. Allocation of Rental Property Expenses. The Trustee may set up and carry, and may charge to income or principal, reserves for repairs, improvements and upkeep, of any real or personal property of the Trust Estate, as the Trustee, in the Trustee's Discretion, shall consider proper, and the portion charged to income shall be treated as an expense and deduction when computing net income.

5. Allocation of Expenses and Sales Proceeds of Property Acquired on Encumbrance Owned by Trust. If the Trustee acquires property by or in lieu of foreclosure of any mortgage, deed of trust, or other encumbrance owned by the Trust, income and expense attributable to the property and proceeds of its sale by the Trust shall be allocated between income and principal in the same manner as if the property had been acquired as an investment by the Trust.

6. Allocation of Sales Proceeds - Discretion. On the sale of any unproductive and underproductive property, the Trustee may apportion the proceeds of the sale between principal and income as the Trustee, in the Trustee's Discretion, shall determine, or may allocate these proceeds to principal without apportionment.

7. Reserves. A reasonable reserve for depreciation of all income producing depreciable real and personal property, and for capital improvements and extraordinary repairs of property, shall be charged to income from time to time. A reasonable reserve for depletion of all depletable natural resources, including but not limited to, oil, gas, mineral and other timber property, shall be charged to income from time to time. A reasonable reserve for amortization of all intangible property having a limited economic life, including but not limited to, patents and copyrights, shall be charged to income from time to time.

H. Grammar. The masculine, feminine, or neuter gender, and the singular or plural number, shall include the others whenever the context so indicates.

I. No Contest. Contestant Disinherited. In the event any Beneficiary under this Trust, or any person claiming under any such Beneficiary, or any other person or entity, shall, singly or in conjunction with any other person or persons, contest in any Court or conspire with or voluntarily assist anyone attempting to

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contest the validity of this Trust or of Settlor's Will, or shall seek to obtain an adjudication in any proceeding in any Court that this Trust or any of its provisions or that such Will or any of its provisions is void, or seek otherwise to void, nullify, impair, or set aside this Trust or any of its provisions (except for clarifying petitions for instructions), then the right of that person to take any interest in this Trust shall be determined as it would have been determined had the person predeceased the execution of this Declaration without surviving issue, provided, however, that nothing in this paragraph shall apply to Settlor. The Trustee is hereby authorized to defend, at the expense of the Trust Estate, any contest or other attack of any nature on this Trust or any of its provisions.

J. Survivorship Requirement. For gifts to Beneficiaries, the Beneficiary must survive Settlor for six (6) months before entitlement to such gifts.

#### ARTICLE IV.

#### TAX PROVISIONS

A. Taxes Paid. Among successive Beneficiaries of a Trust, all taxes and other current expenses shall be deemed to have been paid and charged to the period in which they were paid.

B. Tax Elections. The Trustee may take any action and make any election, in the Trustee's Discretion, to minimize the tax liabilities of this Trust and its Beneficiaries, and the Trustee shall have the power to allocate the benefits among the various Beneficiaries, and make adjustments in the rights of any of the Beneficiaries, or between the income and principal accounts, to compensate for the consequences of any tax election or any investment or administrative decision that the Trustee believes has had the effect of directly or indirectly preferring one Beneficiary or group of Beneficiaries over others.

C. Distributions - Basis of Assets. In making non-pro rata distributions to the Beneficiaries, the Trustee need not consider the income tax basis of the various assets nor make any attempt to equalize the aggregate income tax basis of assets distributed or allocated. The decision of the Trustee to consider or not to consider the income tax basis shall bind all parties in interest.

D. Beneficiary's Estate Tax. In the event that any federal estate taxes or state inheritance, succession or estate taxes shall become payable by the personal representative of any Beneficiary or the Trust by reason of such Beneficiary's death, the Trustee is authorized and directed to pay to the deceased Beneficiary's personal representative, from the Trust set aside for the Beneficiary, such amount as shall be certified by the personal representative to be the share of such taxes attributable to the inclusion of the Trust Estate in the Beneficiary's taxable estate.

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E. Allocation of Generation Skipping Transfer Tax. If any generation skipping transfer taxes are imposed at any time upon any portion of the Trust Estate which continues to be held in the Trust or which are to be distributed from the Trust, any such generation skipping transfer taxes shall be paid out of and serve as a reduction of the Trust Estate upon which the generation skipping transfer tax is calculated.

----- END -----

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# **EXHIBIT 2**

**PROVIDENT FINANCIAL MANAGEMENT**  
A BUSINESS OF RSM MCGGLADREY

2850 OCEAN PARK BOULEVARD, SUITE 300  
SANTA MONICA, CALIFORNIA 90405  
TELEPHONE 310.282.0477 • FACSIMILE 310.282.5199

August 3, 2007

Jonathan S. Forster  
Weinstock, Manion, Reisman, Shore & Newmann  
1875 Century Park East  
Suite 1500  
Los Angeles, CA 90067

Re: Lisa Marie Presley

Dear Jonathan:

Further to your email of July 13, enclosed please find the following executed documents:

- Removal of Trustee and Designation of Successor Trustee of Lisa's Irrevocable Trust
- Designation of Successor Co-Trustee
- Acceptance of Successor Co-Trustee

Thank you for all your assistance in this matter.

Sincerely,



Lea Nernoy  
Assistant to Barry Siegel

LN:m  
Enclosures

cc: Stephanie Zill

**REMOVAL OF TRUSTEE AND DESIGNATION OF SUCCESSOR TRUSTEE**  
**OF LISA'S IRREVOCABLE TRUST**

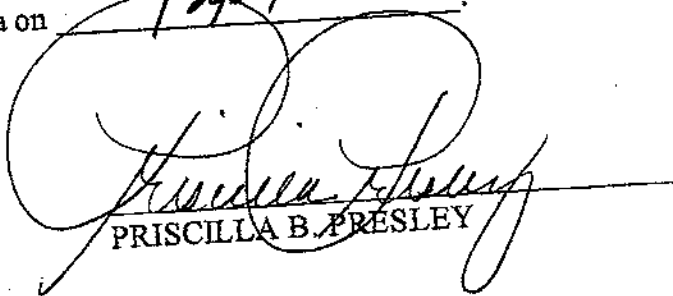
To: LISA MARIE PRESLEY, Settlor of LISA'S IRREVOCABLE TRUST

Pursuant to the provisions of Paragraph B of Article XII of LISA'S IRREVOCABLE TRUST (the "Trust"), which was executed on October 6, 1993, by LISA MARIE KEOUGH, now known as LISA MARIE PRESLEY, as Settlor, and by PRISCILLA B. PRESLEY ("PRISCILLA"), and NATIONAL BANK OF COMMERCE, as Trustees, PRISCILLA has the right to remove any corporate Co-Trustee provided that she immediately designates a successor Co-Trustee of the Trust.

Accordingly, the undersigned hereby: (i) removes NATIONAL BANK OF COMMERCE as the corporate Co-Trustee of the Trust, and (ii) appoints CITY NATIONAL BANK as Co-Trustee of the Trust, effective immediately.

Executed at Los Angeles, California on

7/30/27

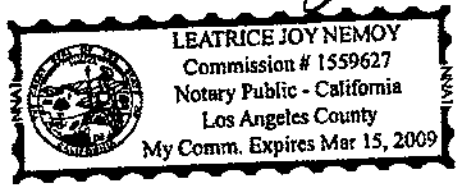
  
PRISCILLA B. PRESLEY

State of California  
County of Los Angeles

On July 30, 2007, before me, the undersigned, a Notary Public, personally appeared PRISCILLA B. PRESLEY, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Leatrice Joy Nemo



**ACCEPTANCE OF SUCCESSOR CO-TRUSTEE**

The undersigned, CITY NATIONAL BANK, hereby agrees to act as Co-Trustee of LISA'S IRREVOCABLE TRUST (the "Trust"), which was executed on October 6, 1993, by LISA MARIE KEOUGH, now known as LISA MARIE PRESLEY, as Settlor, and by FRISCILLA B. PRESLEY, and NATIONAL BANK OF COMMERCE, as Trustees, and agrees to be bound by all of the provisions of said Trust.

Executed at Los Angeles, California, on AUGUST 2, 2007

CITY NATIONAL BANK

By: Richard A. Smith  
Its: Senior Vice President

State of California  
County of Los Angeles

On AUGUST 2, 2007, before me, the undersigned, a Notary Public, personally appeared RICHARD A. SMITH, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

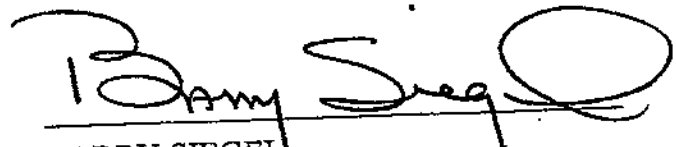
Signature Quynne Evans



ACCEPTANCE OF SUCCESSOR CO-TRUSTEE

The undersigned, BARRY SIEGEL, hereby agrees to act as Co-Trustee of LISA'S IRREVOCABLE TRUST (the "Trust"), which was executed on October 6, 1993, by LISA MARIE KEOUGH, now known as LISA MARIE PRESLEY, as Settlor, and by PRISCILLA B. PRESLEY, and NATIONAL BANK OF COMMERCE, as Trustees, and agrees to be bound by all of the provisions of said Trust.

Executed at Los Angeles, California, on 7/30/07

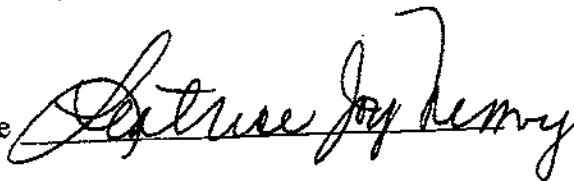
  
BARRY SIEGEL

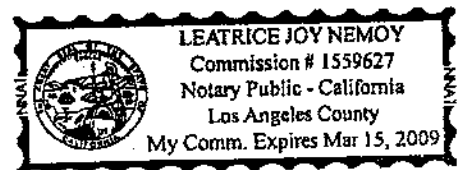
State of California  
County of Los Angeles

On July 30, 2007, before me, the undersigned, a Notary Public, personally appeared BARRY SIEGEL, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature





DESIGNATION OF SUCCESSOR CO-TRUSTEE

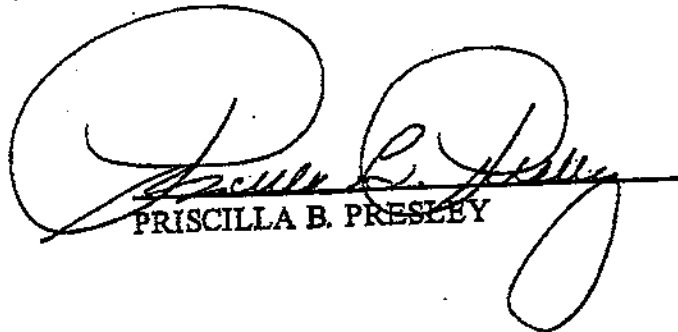
TO: BENEFICIARIES of LISA' S IRREVOCABLE TRUST

Pursuant to the provisions of Paragraph H of Article XII of LISA'S IRREVOCABLE TRUST (the "Trust"), which was executed on October 6, 1993, by LISA MARIE KEOUGH, now known as LISA MARIE PRESLEY, as Settlor, and by PRISCILLA B. PRESLEY ("PRISCILLA"), and NATIONAL BANK OF COMMERCE, as Trustees, any Trustee may designate one or more Co-Trustees with the written consent of all Trustees then serving.

As the current Trustees of the Trust, we hereby designate BARRY SIEGEL to serve with us as a Co-Trustee of the Trust.

Executed at Los Angeles, California.

Date: 7/30/07

  
PRISCILLA B. PRESLEY

Date: 8/2/07

CITY NATIONAL BANK

By: Ronald Sintel  
Its: SENIOR VICE PRESIDENT



State of California  
County of Los Angeles

On July 30, 2007, before me, the undersigned, a Notary Public, personally appeared PRISCILLA B. PRESLEY, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

*Leatrice Joy Nemoj*



State of California  
County of Los Angeles

On AUGUST 2, 2007, before me, the undersigned, a Notary Public, personally appeared RICHARD A. SMITH known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

*Gwynne Evans*



# **EXHIBIT 3**

RESIGNATION OF TRUSTEE

TO: LISA MARIE PRESLEY, Settlor  
BARRY SIEGEL and PRISCILLA PRESLEY, Co-trustees  
DANIELLE RILEY KEOUGH, Adult beneficiary  
LISA MARIE PRESLEY, Adult with whom minor beneficiaries reside

WHEREAS, City National Bank is serving as corporate co-trustee of LISA'S IRREVOCABLE TRUST, pursuant to an appointment by Priscilla Presley dated July 30, 2007, and an acceptance by City National Bank dated August 2, 2007;


WHEREAS, the other trustees of LISA'S IRREVOCABLE TRUST are Priscilla Presley and Barry Siegel;

WHEREAS, paragraph O of article XII of LISA'S IRREVOCABLE TRUST permits City National Bank to resign as trustee by delivering a signed, written instrument to the recipients noted above thirty days before such resignation shall take effect; and

WHEREAS, the settlor, co-trustees, and adult beneficiary of LISA'S IRREVOCABLE TRUST (acting on her own behalf and on behalf of the minor beneficiaries), have consented to waive the thirty-day notice period such that City National Bank may resign effective immediately.

WHEREFORE, City National Bank hereby resigns as trustee of LISA'S IRREVOCABLE TRUST.

CITY NATIONAL BANK

By:  City National Bank, Trustee

Its: Vice President

Date: 9/12/22

CONSENT TO WAIVER OF THIRTY-DAY NOTICE PERIOD:

\_\_\_\_\_  
LISA MARIE PRESLEY, Settlor      date

\_\_\_\_\_  
PRISCILLA PRESLEY, Trustee      date

\_\_\_\_\_  
BARRY SIEGEL, Trustee      date

\_\_\_\_\_  
DANIELLE RILEY KEOUGH      date  
Adult beneficiary and representative of  
minor beneficiaries

# **EXHIBIT 4**

**BARRY SIEGEL  
3130 WILSHIRE BOULEVARD  
SUITE 600  
SANTA MONICA, CA 90403**

January 27, 2023

Priscilla Presley  
c/o Lynn Walker Wright, Esq.  
2813 Hiawassee Road  
Suite 102  
Orlando, Florida 32835  
By Email To: [lynn@lynnwalkerwright.com](mailto:lynn@lynnwalkerwright.com)

Riley Keough  
c/o Brad Russell, Esq.  
Russell & Russell  
6550 St. Augustine Road, Suite 305  
Jacksonville, Florida 32217  
By Email To: [brad@therussellfirm.com](mailto:brad@therussellfirm.com)

Harper and Finley Lockwood  
c/o Michael Lockwood  
5 San Lucas Avenue  
Newbury Park, California 91320  
By Email To: [lockwoodmichaeldean@gmail.com](mailto:lockwoodmichaeldean@gmail.com)

Navarone Garibaldi  
15341 Leadwell Street  
Van Nuys, CA, 91406  
By Email To: [themguns@gmail.com](mailto:themguns@gmail.com)

Re: Lisa's Irrevocable Trust Dated October 6, 1993

Dear Priscilla, Riley, Harper, Finley and Navarone:

January 26, 2023

Page 2

I hereby resign as a Trustee of Lisa's Irrevocable Trust Dated October 6, 1993 (the Trust"). Pursuant to the terms of the Trust, my resignation is effective 30 days from the date of this letter, i.e., as of February 27, 2023.

Very truly yours,

DocuSigned by:  
*Barry Siegel*  
05A0CC5E04E4ED  
Barry Siegel

# **EXHIBIT 5**

## SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the "Settlement Agreement") is made and entered into by and between Danielle Riley Keough, individually and as a Trustee of the Promenade Trust dated January 29, 1993 (the "Promenade Trust") and as a Trustee of Lisa's Irrevocable Trust dated October 6, 1993 ("Lisa's Irrevocable Trust") (collectively, "Riley"), Michael Lockwood ("Lockwood"), in his capacity as Guardian Ad Litem for Harper Lockwood ("Harper") and Finley Lockwood ("Finley"), on the one hand; and Priscilla Presley, individually, as a Trustee of Lisa's Irrevocable Trust, (collectively, "Priscilla"), on the other hand. Riley, Lockwood, and Priscilla are referred to in this Settlement Agreement individually as a "Party" and collectively as the "Parties." This Settlement Agreement is made with reference to the following facts:

### RECITALS

- A. On January 29, 1993, Lisa Marie Presley ("Lisa") executed the Promenade Trust dated January 29, 1993, as Grantor, and naming Priscilla as a Trustee.
- B. The beneficiaries of the Promenade Trust are Riley, Harper, and Finley.
- C. The Promenade Trust was amended and completely restated on January 27, 2010.
- D. Riley is the named Trustee of the Promenade Trust pursuant to an amendment thereto dated March 11, 2016, the validity of which is in dispute.
- E. Priscilla contends she is still serving as a Trustee of the Promenade Trust because she contends the March 11, 2016 Amendment is invalid. On January 26, 2023, Priscilla filed a Petition For Order: (1) Determining The Validity Of A Trust "Provision; (2) Instructing The Trustee; and (3) Disapproving Modification of Trust with the Los Angeles Superior Court, Case No. 23STPB000893 (the "Petition").
- F. Riley contends the March 11, 2016 Amendment is valid and that she is the sole Trustee of the Promenade Trust.
- G. On October 6, 1993, Lisa executed Lisa's Irrevocable, as Settlor, and naming Priscilla as a Trustee.
- H. The beneficiaries of Lisa's Irrevocable Trust are Navarone Garibaldi Garcia ("Navarone") as to a one-ninth (1/9<sup>th</sup>) interest; and Riley, Harper, and Finley, equally, as to the remaining eight-ninths (8/9<sup>th</sup>) interest.
- I. Navarone's one-ninth (1/9<sup>th</sup>) interest in Lisa's Irrevocable Trust is to be held in Trust and administered in accordance with certain terms and conditions as set forth in Lisa's Irrevocable Trust. That Trust is referred to as "Navarone's Trust."
- J. As of the date of this Settlement Agreement, the Trustees of Lisa's Irrevocable Trust are Riley and Priscilla.



- K. The Parties wish to avoid the time and expense associated with litigation and wish to enter into this Settlement Agreement to settle all disputes as a family.

### AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals and the mutual promises contained in this Settlement Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree, covenant, and represent as follows:

1. Recitals Incorporated By Reference. The Recitals are incorporated at this point by reference and shall be binding parts of this Settlement Agreement.
2. Agreement Subject to Court Approval. The Settlement Agreement shall be subject to Court approval in both the pending Promenade Trust action (Los Angeles Superior Court case number 23STPB00893) as well as a new case number for Lisa's Irrevocable Trust This Agreement, however, is binding upon the Parties unless the Court refuses to grant the Petitions for Approval of Settlement Agreement that will be filed. Riley and Lockwood shall jointly file an *ex parte* Petition for Approval of Settlement Agreement in both actions. The parties shall seek Court permission to file the Settlement Agreement under seal and shall seek to have the Settlement Agreement maintained under seal.
3. Finality Date. The "Finality Date" of this Settlement Agreement shall be the date upon which the Order Approving the Settlement Agreement becomes final. As used herein, the term "final" or "finality" means the day the Court enters the last of the two Orders Approving the Settlement Agreement if there is no objection to either Petition, or, if there is any objection, sixty-five (65) days after Notice of Entry of the last of the two Orders Approving the Settlement Agreement are served on all interested parties and no appeal is taken.
4. Resignations and Indemnification. This Settlement Agreement, among other things, clarifies the identity of the Trustee of various Trusts, and to effectuate such a result:
  - a. Priscilla immediately and irrevocably resigns as Trustee of Lisa's Irrevocable Trust, with the exception of Navarone's Trust as specified in Paragraph 4(d) below. For the avoidance of doubt, this resignation takes effect immediately upon execution of this Settlement Agreement by Priscilla, and not upon the Finality Date.
  - b. Priscilla immediately and irrevocably confirms that Riley is the sole Trustee of the Promenade Trust and, to the extent she is serving as a Trustee of the Promenade Trust, irrevocably and immediately resigns as a Trustee of the Promenade Trust. For the avoidance of doubt, this confirmation and resignation takes effect immediately upon execution of this Settlement Agreement by Priscilla, and not upon the Finality Date.
  - c. Riley, as Trustee of the Promenade Trust and as Trustee of Lisa's Irrevocable Trust, shall defend, indemnify, and hold Priscilla harmless from and against all losses, liabilities, proceedings, judgements, assessments, public charges, or contracts of any kind whatsoever, in any case, whether known or unknown, whether fixed, actual, accrued, or contingent, liquidated, or unliquidated, and whether or not asserted by a third party (including reasonable attorneys', consultants', and experts' fees and expenses and all amounts paid in investigation, defense, or settlement of any of the foregoing and enforcement of its rights hereunder, whether

or not litigation has commenced), and the cost of enforcing any right to indemnification hereunder (collectively, "Loss") from March 11, 2016, through the Finality Date that Priscilla incurs or suffers arising out of, resulting from, relating to, or in connection with any action or inaction of Priscilla as a Trustee of the Promenade Trust and as a Trustee of Lisa's Irrevocable Trust; and any Loss of the Promenade Trust or Lisa's Irrevocable Trust, including, but not limited to those involving any Governmental Entity (herein defined as (i) any foreign, domestic, federal, territorial, state, provincial, or local government; (ii) governmental, administrative, regulatory, quasi-governmental, monetary, fiscal or judicial authority, body, court, tribunal, arbitral body, commission, board, bureau, agency, or instrumentality; or (iii) any political or other department, agency, subdivision, department or branch of any of the foregoing, including any regulatory or oversight organization or association.) unless the same are caused by the gross negligence or willful misconduct of Priscilla.

- d. Riley resigns as Trustee of Navarone's Trust and confirms that Priscilla is the sole Trustee of Navarone's Trust. Riley further confirms she has no objection to Navarone or Priscilla naming Brigitte Kruse as a Co-Trustee of Navarone's Trust.

5. Funding of Navarone's Trust. Riley, as sole Trustee of Lisa's Irrevocable Trust shall collect the insurance money due to Lisa's Irrevocable Trust, and within ten (10) days after Riley's receipt of the life insurance proceeds, Riley shall distribute one-ninth (1/9<sup>th</sup>) of the life insurance proceeds to Priscilla as Trustee of Navarone's Trust. Priscilla shall provide or shall cause to be provided wiring instructions to Riley for an account titled in the name of Navarone's Trust, as well as the Tax ID number for that Trust, within ten (10) days after Riley's receipt of the life insurance proceeds. The funding of Navarone's Trust shall occur after the "Payment to Priscilla" referenced in Paragraph 6, below, is made off the top of the insurance proceeds. In the event that Priscilla or Navarone do not have a power to appoint an individual Co-Trustee or Successor Trustee of Navarone's Trust, Priscilla and/or Navarone shall have the right to petition the Court to modify Navarone's Trust pursuant to the applicable California Probate Code sections to appoint Co-Trustees and/or name Successor Trustees.

6. Payment to Priscilla. In exchange for Priscilla's resignation as Trustee, and in consideration for the legal fees that are being avoided in any action relating to Lisa's Irrevocable Trust, Riley, in her capacity as Trustee of Lisa's Irrevocable Trust, shall pay to Priscilla the sum of one million dollars (\$1,000,000.00). This payment shall be made within ten days after Riley's receipt of the life insurance proceeds. Riley shall apply for life insurance benefits within ten (10) days of the date when Priscilla accomplishes the resignations and confirmations in paragraph 4 above. This one million dollar payment shall be made off the top of the funds received by Riley as Trustee of Lisa's Irrevocable Trust and be borne by all beneficiaries of Lisa's Irrevocable Trust in proportion to their respective interests.

7. Graceland Burial. Riley, as Trustee of the Promenade Trust, is the owner of Graceland. Riley and Priscilla desire for Priscilla to be buried at Graceland. To the extent of her authority, Riley agrees to allow Priscilla to be buried upon her death in the Meditation Garden of Graceland. The burial location will be at the location closest to Elvis Presley without moving any existing gravesite. To the extent of her authority, Riley agrees to include in the planning of any memorial service at Graceland, Navarone, any person Priscilla names as her executor, and any person Priscilla names in her will as a person Priscilla desires to participate in planning her memorial service. To the extent of her authority, Riley agrees that Brigitte Kruse and Kevin Fialko may attend any memorial service for Priscilla unless Priscilla in writing states that she does not want either or both of them to attend.

8. Dismissal Of The Action By Petitioners. Within ten (10) days after the Finality Date, Priscilla shall withdraw/dismiss the Petition with prejudice.

9. Reimbursement of Legal Fees. Riley shall pay to Priscilla the sum of Three Hundred Thousand Dollars and No/100 (\$300,000.00) for legal fees and costs relating to the Petition. Riley, as Trustee of the Promenade Trust and/or Trustee of Lisa's Irrevocable Trust shall pay \$300,000.00 to an account, per Priscilla's instruction, as reimbursement of legal fees and costs incurred by her. In the event Priscilla incurred more than \$300,000.00 in legal fees and costs, then, in such event, Priscilla will provide Riley with an accounting with receipts totaling said additional sums and Riley agrees to reimburse Priscilla up to a total of Four Hundred Thousand Dollars (\$400,000.00) in legal fees and costs. This payment shall be made at the same time as the one million dollar payment is made as stated in Paragraph 6 of this Agreement; provided, however, that this payment shall be made no later than six months of the Finality Date. Riley shall pay the first \$50,000 of this payment within twenty days of the date of execution of this Settlement Agreement by Priscilla. Riley shall pay a further \$25,000 of this payment within ten days after the Finality Date.

10. Priscilla's Waiver Of All Rights To The Trusts. As consideration for the terms of this Settlement Agreement as well as the covenants, promises and releases being provided by Riley and Lockwood herein, and in addition to the remaining covenants, promises and releases being provided by Priscilla under the terms of this Settlement Agreement, Priscilla hereby waives and release any and all claims, rights, or interests in the Promenade Trust and/or Lisa's Irrevocable Trust, including but not limited to any claim, right, or interest in any and all assets owned by either Trust at any time, now or in the future, and any right to any portion of the residue of the Trust, distributed or undistributed. Priscilla further agrees that she has received any and all benefits to the Trust to which she is entitled and that she no longer has any interest in either Trust, or the Estate of Lisa Marie Presley, whatsoever. Nothing in this Settlement Agreement shall constitute a waiver by Priscilla to claim that some of her personal belongings, whether said belongings are owned by her individually or jointly owned with another person or entity which remain at Graceland, or are located in any storage facility controlled by Graceland, and Priscilla reserves her right to take any necessary legal action as to her claim for such personal property free of any restrictions in this Settlement Agreement. Further, Riley, as a member of the Presley Family and as Trustee of the Promenade Trust, agrees to reasonably cooperate consistent with her legal and equitable obligations, assist Priscilla in retrieving all of Priscilla's personal belongings whether owned by her individually or jointly owned with another person or entity which remain at Graceland or at any storage facility controlled by Graceland; provided, however, Riley shall have no obligation to commence or otherwise participate in any litigation involving the ownership of such items. Nothing in this provision requires Riley to agree that any property claimed by Priscilla actually belongs to Priscilla, and to the extent Riley believes in good faith that Priscilla does not own any particular property she claims to own, she shall have no obligation to assist Priscilla with any such retrieval, but shall assist in good faith to facilitate a line of communications between Priscilla and Graceland in the event of a dispute as to the ownership of any particular property.

11. Special Advisor. Riley agrees to retain Priscilla to serve as her "Special Advisor" of the Promenade Trust related to its shareholder interest in Elvis Presley Enterprises, Inc., including any successors thereof. Riley, as Trustee of the Promenade Trust, shall pay to Priscilla the sum of One Hundred Thousand Dollars (\$100,000.00) per annum, payable in monthly installments, for her role as Special Advisor to the Trust, which shall be a non-fiduciary role. Riley shall have sole discretion to determine what Priscilla's duties are. Riley reserves the right to terminate Priscilla as Special Advisor at any time, for any reason. Priscilla shall receive the \$100,000.00 annual payment for a guaranteed term of ten (10) years or until her death, whichever is sooner and regardless of whether Riley ever terminates Priscilla's role as Special Advisor. For

avoidance of doubt, in the event Priscilla dies during the ten-year period, the final Special Advisor payment shall be pro-rated for the year which the death occurred.

Further, Riley, as Trustee of the Promenade Trust agrees to indemnify Priscilla and Priscilla Releasees (defined below) as Special Advisor for or from any Loss that the Promenade Trust, its Trustee(s) and its beneficiaries, incurs or suffers arising out of, resulting from, relating to, or in connection with any action or inaction of Priscilla in solely her capacity as Special Advisor, which arises from any action or inaction she took or purported to take as Special Advisor of the Promenade Trust.

12. Priscilla's Name, Image, and Likeness. Riley agrees to use her best efforts to ask Elvis Presley Enterprises, Inc. ("EPE" and/or Authentic Brands Group ("ABG")), or any successor thereof, not to pursue litigation against Priscilla related to her name, image, and likeness. Priscilla and her agents or representatives understand that Riley has no power to control EPE or ABG, and is not making any warranty or representation regarding the success of such a request.

13. [Intentionally omitted.]

14. Tax Treatment. The Parties agree that they are each personally responsible for their own tax liabilities and those tax liabilities that flow from this Settlement Agreement. Each Party will prepare for themselves or engage their own tax professional(s) at their own expense.

15. Releases of Claims.

(a) Releases Provided by Priscilla. Except for the obligations created by or arising out of this Settlement Agreement, Priscilla, individually, as Trustee of the Promenade Trust to the extent she served in such capacity, and as a Trustee of Lisa's Irrevocable Trust, on behalf of herself, and each of her heirs, executors, trustees, administrators, attorneys, successors, assigns, authorized representatives, agents, and any person or entity making or authorized to make any claim by, through, or on behalf of, or for any of them, including, but not limited to Brigitte Kruse and Kevin Fialko (collectively, the "Priscilla Releasees"), hereby release and absolutely discharge Riley, individually, as Trustee of the Promenade Trust and as Trustee of Lisa's Irrevocable Trust; Lockwood, on behalf of Harper, and Finley; and their respective heirs, executors, trustees, administrators, attorneys, assigns, authorized representatives, and agents, and any person or entity making or authorized to make any claim, by, through, or on behalf of, or for any of them, but specifically excluding EPE and ABG (collectively, the "LMP Releasees") of and from any and all claims, demands, damages, debts, liabilities, accounts, obligations, costs, expenses, actions, and causes of action of every nature, character and description, whether known or unknown, suspected or unsuspected, asserted or unasserted, fixed or contingent, that Priscilla now owns or holds, or at any time heretofore have owned or held, from the beginning of time through the Finality Date of the Settlement Agreement.

(b) Releases Provided by Riley and Lockwood. Except for the obligations created by or arising out of this Settlement Agreement, Riley, individually, as Trustee of the Promenade Trust, as Trustee of Lisa's Irrevocable Trust, and Lockwood, on behalf of Harper and Finley, on behalf of themselves, and their respective heirs, executors, trustees, administrators, attorneys, successors, assigns, authorized representatives, agents, and any person or entity making or authorized to make any claim by, through, or on behalf of, or for them (collectively, the "LMP Releasees") hereby release and absolutely discharge Priscilla, individually, and in any fiduciary capacity regarding the subject matter of this Settlement Agreement, and each of her heirs, executors, trustees, administrators, attorneys, assigns, authorized representatives, business partners, stockholders,

business entities, partners, members, appointees, and agents, including, but not limited to Brigitte Kruse and Kevin Fialko and their respective family members (collectively, the "Priscilla Releasees"), of and from any and all claims, demands, damages, debts, liabilities, accounts, obligations, costs, expenses, actions, and causes of action of every nature, character and description, whether known or unknown, suspected or unsuspected, asserted or unasserted, fixed or contingent, that Priscilla now owns or holds, or at any time heretofore has owned or held, from the beginning of time through the Finality Date of the Settlement Agreement.

(c) Waiver of California Civil Code Section 1542. The Parties are aware that they may have claims against one another of which they have no present knowledge or suspicion, and which will be released by this agreement. Each Party takes these possible claims into account in entering into this Settlement Agreement, and agrees that this Settlement Agreement is intended to be a full and final release of these claims. With respect to such claims, this constitutes a waiver to the fullest extent legally possible of each and all of the provisions of California Civil Code Section 1542. The Parties herein acknowledge that the effect and import of the provisions of California Civil Code Section 1542 have been explained to them by their own counsel, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

16. Covenant Not to Sue. The Priscilla Releasors and the LMP Releasors agree to refrain and forbear forever from commencing, instituting, prosecuting, or directly or indirectly participating in, or filing any claim for damages or demand in connection with, any lawsuit, action, or proceeding against the respective Releasees, or any of them, based upon any of the released claims.

#### **GENERAL PROVISIONS**

17. No Admission of Liability. This agreement does not constitute an admission by any of the Parties of any liability or wrongdoing whatsoever.

18. Successors in Interest. This agreement, including the releases contained herein, shall be binding upon and inure to the benefit of the Parties and each of their successors-in-interest, including, without limitation, heirs, permitted assigns, and beneficiaries.

19. Non-Assignment. The Parties represent and warrant that they have not assigned or otherwise transferred any interest in any claim which is the subject of this agreement.

20. Mutually Drafted Settlement Agreement. Each of the Parties has been fully and competently represented by counsel of their own choosing in the negotiations and drafting of this agreement. Accordingly, the Parties agree that any rule of construction of contracts resolving any ambiguities against the drafting Party shall be inapplicable to this agreement. Each term of this agreement is contractual, not a mere recital, and is the result of negotiations between the Parties.

21. Final Written Expression. This Settlement Agreement is integrated and once accepted according to its terms is intended by the Parties as a final and complete expression of their agreement with respect to the subject matter addressed herein. This Settlement Agreement

supersedes any and all prior or contemporaneous agreements, negotiations, or understandings, written or oral, between the Parties regarding the subject matter addressed herein. The Parties hereto, and each of them, acknowledge that no other Party nor any agent or attorney for any other Party has made any promise, representation, or warranty whatsoever, express or implied, written or oral, not contained herein, concerning the subject matter hereof to induce the execution of this Settlement Agreement, and each of the Parties acknowledges that it has not executed this Settlement Agreement in reliance on any promise, representation, or warranty not contained herein.

22. Amendment. This Settlement Agreement may not be amended, modified, or terminated, in whole or in part, except by an instrument in writing duly executed by the Parties or their authorized representatives.

23. Waiver. Any waiver of any term of this Settlement Agreement must be in writing and signed by the Party waiving its rights hereunder. Conduct that is arguably or actually inconsistent with rights granted under this Settlement Agreement shall not constitute a waiver unless an intent to waive rights under this Settlement Agreement is clearly expressed in writing as required by this paragraph. The waiver of any term or condition contained in this Settlement Agreement shall not be construed as a waiver of any other term or condition contained in this Settlement Agreement.

24. Warranty of Independent Advice. Each Party warrants and represents that it has received independent legal advice from such Party's attorney with respect to the rights and obligations arising from, and the advisability of executing, this Settlement Agreement and with respect to the waiver of Section 1542 of the California Civil Code.

25. Warranty of Due Authorization. Each Party warrants and represents that such Party is fully entitled and duly authorized to enter into and deliver this Settlement Agreement. In particular, subject to any restrictions in California law, including the Probate Code or any order of a court of competent jurisdiction, and without limiting the generality of the foregoing, each Party warrants and represents that it is fully entitled to grant the releases and undertake the obligations set forth herein, no other person or entity has any interest in the claims, demands, allegations or causes of action released in this Agreement, that the Parties have neither assigned nor transferred to a person or entity any claim released herein, or a portion thereof or interest therein, and that the Parties each have the sole right and exclusive authority to execute this Settlement Agreement on their own behalf and to release all claims they are releasing herein. The Parties further warrant and represent that there is no legal lien or other lien against the claims released herein.

26. Warranty of Power. Each Party warrants and represents that it is duly organized and validly existing under the laws of the state or nation of its incorporation or formation, and that it has full power and authority to enter into this Settlement Agreement and carry out the provisions hereof.

27. No Third Party Beneficiaries. No person or entity shall be considered a third party beneficiary of, or otherwise entitled to any rights or remedies under this Settlement Agreement, except with respect to the releases expressly provided for herein.

28. Governing Law. This Settlement Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of California, without giving effect to its choice of law provisions.

29. Jurisdiction. The Parties agree that the court in the Actions reserves jurisdiction to enforce the terms and conditions of the Settlement Agreement pursuant to California Civil Procedure Code Section 664.6 upon noticed motion of any party. The Parties agree to timely

execute all notices of settlement, stipulations, and/or other documents as shall be reasonably necessary to authorize the Court to retain jurisdiction under Code of Civil Procedure Section 664.6.

30. Mutual Cooperation. The Parties mutually agree to cooperate and participate in any acts necessary to carry out the provisions, duties, and responsibilities identified in this agreement, including, but not limited to, the signing of pleadings or other documents as necessary. Furthermore, Priscilla expressly agrees to cooperate with any request by Riley to sign any further documents related to any life insurance policy on Lisa's life, including, but not limited to, applying to collect the proceeds of any such life insurance policy.

31. Severability. If any provision of this Settlement Agreement is declared invalid by any tribunal, then such provision shall be deemed automatically adjusted to the minimum extent necessary to conform to the requirements for validity as declared at such time and, as so adjusted, shall be deemed a provision of this Settlement Agreement as though originally included herein. In the event that the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Settlement Agreement as though such provision had never been included herein. In either case, the remaining provisions of this Settlement Agreement shall remain in full force and effect.

32. Gender/Plural/Connectives. Whenever in this Settlement Agreement the context may require, the masculine gender shall be deemed to include the feminine and/or neuter, and vice versa, the singular to include the plural, and vice versa, and (to give the releases herein the broadest interpretation and scope, as is desired by the Parties hereto) the connectives "and" and "or" to mean "and/or."

33. Attorneys' Fees/Costs for Underlying Dispute. All Parties shall bear their own attorneys' fees, expenses, and costs in connection with, related to, or arising from the Action and the preparation and negotiation of this Settlement Agreement.

34. Headings. Headings as used in this Settlement Agreement are for convenience only and are not a part of this Settlement Agreement. The Parties acknowledge that they have read the full substance of each paragraph and are not relying upon the headings.

35. Breach; Attorneys' Fees for Enforcement of Agreement. In the event of an alleged breach of this Settlement Agreement, the Parties shall attempt to resolve their dispute through mediation with Judge Roy Paul of Signature Resolution, the cost of which shall be borne equally by the Parties. If the Parties are unable to resolve the dispute through mediation, the Parties may address any such alleged breach through the Probate Division of the Los Angeles Superior Court. In the event that a dispute arises concerning the enforcement of this Settlement Agreement, the prevailing party in said dispute, as determined by a court of competent jurisdiction or other trier of fact, shall be entitled to recover its reasonable attorneys' fees and costs arising from such dispute.

36. Execution in Counterparts. This Settlement Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)), or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

37. Survival. All agreements, obligations, representations, covenants, and warranties on the part of the Parties contained in this Settlement Agreement or any amendment, modification, or supplement hereto shall survive this Settlement Agreement.

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May \_\_, 2023

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: \_\_\_\_\_

Dated: May 13, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By:  \_\_\_\_\_

Dated: May \_\_, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: \_\_\_\_\_

**AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:**

Dated: May \_\_, 2023

Brigitte Kruse, individually, and as a fiduciary of Priscilla Presley

By: \_\_\_\_\_

Dated: May \_\_, 2023

Kevin Fialko, individually

By: \_\_\_\_\_



**CALIFORNIA ACKNOWLEDGMENT**

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }  
County of VENTURA

On MAY 13, 2023 before me, DONALD L. BERGSTROM, NOTARY PUBLIC  
Date Here Insert Name and Title of the Officer

personally appeared MICHAEL LOCKWOOD  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Donald Bergstrom  
Signature of Notary Public

Place Notary Seal and/or Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_

Corporate Officer – Title(s): \_\_\_\_\_

Partner –  Limited  General

Individual  Attorney in Fact

Trustee  Guardian or Conservator

Other: \_\_\_\_\_

Signer is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

Corporate Officer – Title(s): \_\_\_\_\_

Partner –  Limited  General

Individual  Attorney in Fact

Trustee  Guardian or Conservator

Other: \_\_\_\_\_

Signer is Representing: \_\_\_\_\_

**IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.**

**Dated: May \_\_, 2023**

**Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust**

**By: \_\_\_\_\_**

**Dated: May \_\_, 2023**

**Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual**

**By: \_\_\_\_\_**

**Dated: May \_\_, 2023**

**Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust**

**By: \_\_\_\_\_**

**AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:**

**Dated: May 15, 2023**

**Brigitte Krueger, individually, and as attorney of Priscilla Presley**

**By:  \_\_\_\_\_**

**Dated: May \_\_, 2023**

**Kevin Fialko, individually**

**By: \_\_\_\_\_**

**IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.**

**Dated: May \_\_, 2023**

**Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust**

**By: \_\_\_\_\_**

**Dated: May \_\_, 2023**

**Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual**

**By: \_\_\_\_\_**

**Dated: May \_\_, 2023**

**Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust**

**By: \_\_\_\_\_**

**AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:**

**Dated: May \_\_, 2023**

**Brigitte Kruse, individually, and as a fiduciary of Priscilla Presley**

**By: \_\_\_\_\_**

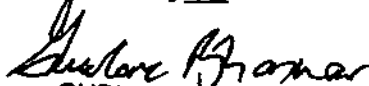
**Dated: May 12, 2023**

**Kevin Fialko, individually**

**By:  \_\_\_\_\_**

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May 13, 2023

  
GURLANE S. BHANIVAR  
NOTARY PUBLIC  
#2115 13<sup>th</sup> Street Road  
Richmond, VA 2326  
Tel 604-447-0100

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: 

Dated: May \_\_, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By: \_\_\_\_\_

Dated: May \_\_, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: \_\_\_\_\_

**AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:**

Dated: May \_\_, 2023

Brigitte Kruse, individually, and as a fiduciary of Priscilla Presley

By: \_\_\_\_\_

Dated: May \_\_, 2023

Kevin Fialko, individually

By: \_\_\_\_\_

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May \_\_, 2023

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: \_\_\_\_\_

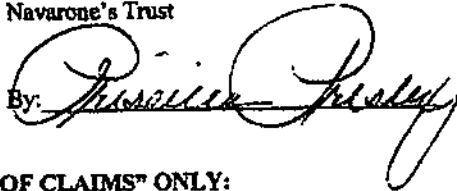
Dated: May \_\_, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By: \_\_\_\_\_

Dated: May 12, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: 

**AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:**

Dated: May \_\_, 2023

Brightie Kruse, individually, and as a fiduciary of Priscilla Presley

By: \_\_\_\_\_

Dated: May \_\_, 2023

Kevin Fialko, individually

By: \_\_\_\_\_

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1180

Notary Public - California

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )
County of Los Angeles )
On May 12, 2023 before me, Teya Patt, notary public
Date Here Insert Name and Title of the Officer
personally appeared Priscilla Presley
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Settlement Agreement and Release

Document Date: Number of Pages:

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name: Signer's Name:

Corporate Officer - Title(s): Corporate Officer - Title(s):

Partner - Limited General Partner - Limited General

Individual Attorney in Fact Individual Attorney in Fact

Trustee Guardian or Conservator Trustee Guardian or Conservator

Other: Other:

Signer Is Representing: Signer Is Representing:

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# CALIFORNIA JURAT CERTIFICATE

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 12 day of May  
2023, by Priscilla Presley

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

WITNESS MY HAND AND OFFICIAL SEAL.



[Signature]  
Signature of Notary Public

(Notary Seal)

## OPTIONAL INFORMATION

*The jurat contained within this document is in accordance with California law. Any affiant subscribed and sworn to before a notary shall use the preceding wording or substantially similar wording pursuant to Civil Code sections 1189 and 8202. A jurat certificate cannot be affixed to a document sent by mail or otherwise delivered to a notary public, including electronic means, whereby the signer did not personally appear before the notary public, even if the signer is known by the notary public. The seal and signature cannot be affixed to a document without the correct marital wording. As an additional option an affiant can produce an affidavit on the same document as the notarial certificate wording to eliminate the use of additional documentation.*

### DESCRIPTION OF ATTACHED DOCUMENT

Settlement Agreement and Release  
(Title of document)

Number of Pages \_\_\_\_\_ (Including jurat)

Document Date \_\_\_\_\_

\_\_\_\_\_  
(Additional Information)

### CAPACITY CLAIMED BY THE SIGNER

- Individual
- Corporate Officer
- Partner
- Attorney-In-Fact
- Trustee
- Other: \_\_\_\_\_

# **EXHIBIT 6**



## **AMENDMENT TO SETTLEMENT AGREEMENT AND RELEASE**

This Amendment to the Settlement Agreement and Release (the "Settlement Agreement") is made and entered into by and between Danielle Riley Keough, as Trustee of Lisa's Irrevocable Trust dated October 6, 1993 ("Lisa's Irrevocable Trust") ("Riley"), Michael Lockwood ("Lockwood"), in his capacity as Guardian Ad Litem for Harper Lockwood ("Harper") and Finley Lockwood ("Finley"), Navarone Garibaldi Garcia ("Navarone"), and Priscilla Presley, individually, as a Co-Trustee of Lisa's Irrevocable Trust, (collectively, "Priscilla"). Riley, Lockwood, and Priscilla are referred to in this Settlement Agreement individually as a "Party" and collectively as the "Parties." This Amendment to the Settlement Agreement incorporates the entirety of the Settlement Agreement executed on May 13, 2023, except as expressly stated in this Amendment.

### **AMENDMENT TO AGREEMENT**

Section 4(d) of the Agreement dated May 13, 2023 previously stated:

"Riley resigns as Trustee of Navarone's Trust and confirms that Priscilla is the sole Trustee of Navarone's Trust. Riley further confirms she has no objection to Navarone or Priscilla naming Brigitte Kruse as a Co-Trustee of Navarone's Trust."

Section 4(d) of the May 13, 2023 Agreement shall now provide:

"Riley resigns as Trustee of Navarone's Trust and confirms that Martin Singer shall become the sole Trustee of Navarone's Trust."

Section 5 of the May 13, 2023 Agreement previously stated:

"Funding of Navarone's Trust. Riley, as sole Trustee of Lisa's Irrevocable Trust shall collect the insurance money due to Lisa's Irrevocable Trust, and within ten (10) days after Riley's receipt of the life insurance proceeds, Riley shall distribute one-ninth (1/9<sup>th</sup>) of the life insurance proceeds to Priscilla as Trustee of Navarone's Trust. Priscilla shall provide or shall cause to be provided wiring instructions to Riley for an account titled in the name of Navarone's Trust, as well as the Tax ID number for that Trust, within ten (10) days after Riley's receipt of the life insurance proceeds. The funding of Navarone's Trust shall occur after the "Payment to Priscilla" referenced in Paragraph 6, below, is made off the top of the insurance proceeds. In the event that Priscilla or Navarone do not have a power to appoint an individual Co-Trustee or Successor Trustee of Navarone's Trust, Priscilla and/or Navarone shall have the right to petition the Court to modify Navarone's Trust pursuant to the applicable California Probate Code sections to appoint Co-Trustees and/or name Successor Trustees. "

Section 5 of the May 13, 2023 Agreement shall now provide:

"Funding of Navarone's Trust. Riley, as sole Trustee of Lisa's Irrevocable Trust shall collect the insurance money due to Lisa's Irrevocable Trust, and within ten (10) days after the Court approves this Settlement Agreement, Riley shall distribute one-ninth (1/9<sup>th</sup>) of

the \$25 million life insurance policy to Martin Singer as Trustee of Navarone's Trust. Martin Singer shall provide or shall cause to be provided wiring instructions to Riley for an account titled in the name of Navarone's Trust, as well as the Tax ID number for that Trust, within ten (10) days after the Court approves the Settlement Agreement. The funding of Navarone's Trust shall occur after the "Payment to Priscilla" referenced in Paragraph 6, of the May 13, 2023 Agreement, is made off the top of the insurance proceeds."

By their signatures below, Priscilla Presley and Navarone Garibaldi Garcia hereby nominate Martin Singer to serve as Trustee of Navarone's Trust created under Lisa's Irrevocable Trust, and consent to his appointment as Trustee.


In all other respects, the May 13, 2023 agreement is ratified.

**\*\*\* Signatures on following page \*\*\***

IN WITNESS WHEREOF, the Parties have each approved and executed this Amendment to the Settlement Agreement on the dates set forth below.

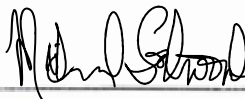
Dated: October \_\_, 2023

Danielle Riley Keough, as Trustee of Lisa's Irrevocable Trust

By:  \_\_\_\_\_  
Riley Keough (Oct 25, 2023 19:33 PDT)

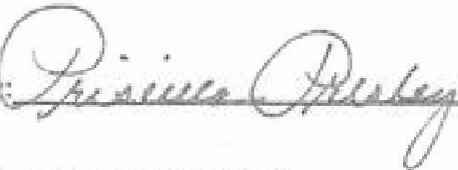
Dated: October 26, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By:  \_\_\_\_\_

Dated: October ~~24~~, 2023

Priscilla Presley, individually, and as Trustee of Lisa's Irrevocable Trust,

By:  \_\_\_\_\_

Dated: October \_\_, 2023

Navarone Garibaldi Garcia

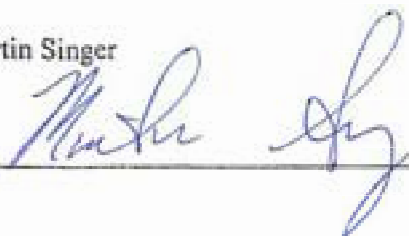
By: \_\_\_\_\_

**CONSENT TO SERVE**

I, Martin Singer, hereby consent to serve as Trustee of Navarone's sub-trust created under Lisa's Irrevocable Trust.

Dated: October 25, 2023

Martin Singer

By:  \_\_\_\_\_

IN WITNESS WHEREOF, the Parties have each approved and executed this Amendment to the Settlement Agreement on the dates set forth below.

Dated: October \_\_, 2023

Danielle Riley Keough, as Trustee of Lisa's Irrevocable Trust

By: \_\_\_\_\_

Dated: October \_\_, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By: \_\_\_\_\_

Dated: October \_\_, 2023

Priscilla Presley, individually, and as Trustee of Lisa's Irrevocable Trust,

By: \_\_\_\_\_

Dated: October 23, 2023

Navarone Garibaldi Garcia

By: Navarone Garcia

#### CONSENT TO SERVE

I, Martin Singer, hereby consent to serve as Trustee of Navarone's sub-trust created under Lisa's Irrevocable Trust.

Dated: October 25, 2023

Martin Singer

By: Martin Singer







# Amendment to Sett. Agmt

Final Audit Report

2023-10-26

Created:	2023-10-26
By:	Justin Gold (jgold@ocslaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-94yvBU053umADdQzxZ7yNqllhPUWbJX

## "Amendment to Sett. Agmt" History

-  Document created by Justin Gold (jgold@ocslaw.com)  
2023-10-26 - 2:15:19 AM GMT- IP address: 162.248.119.242
-  Document emailed to pumpkinkeough@gmail.com for signature  
2023-10-26 - 2:15:35 AM GMT
-  Email viewed by pumpkinkeough@gmail.com  
2023-10-26 - 2:33:19 AM GMT- IP address: 166.199.151.28
-  Signer pumpkinkeough@gmail.com entered name at signing as Riley keough  
2023-10-26 - 2:33:42 AM GMT- IP address: 166.199.151.28
-  Document e-signed by Riley keough (pumpkinkeough@gmail.com)  
Signature Date: 2023-10-26 - 2:33:44 AM GMT - Time Source: server- IP address: 166.199.151.28
-  Agreement completed.  
2023-10-26 - 2:33:44 AM GMT

# **EXHIBIT 7**

**LIST OF INTERESTED PERSONS**

**In the Lisa's Irrevocable Trust  
Case No.:**

<p>Scott E. Rahn, Esq. (SBN: 222528) <b>RMO, LLP</b> 901 Bringham Avenue Los Angeles, CA 90049 Telephone: (424) 320-9440 Email: <a href="mailto:rahns@rmolawyers.com">rahns@rmolawyers.com</a> <i>Attorneys for Michael Lockwood, GAL</i></p>	<p>Ronson J. Shamoun, Esq. (226178) <b>LAW OFFICE OF RONSON SHAMOUN</b> 303 A Street, Suite 400 San Diego, CA 92101 Telephone: (619) 595-1655 Facsimile: (619) 595-1658 Email: <a href="mailto:rshamoun@rjslawfirm.com">rshamoun@rjslawfirm.com</a> <i>Attorneys for Priscilla Presley</i></p>
<p>Michael Lockwood c/o Scott E. Rahn, Esq. 901 Bringham Avenue Los Angeles, CA 90049 <i>GAL for Harper Lockwood, Beneficiary</i></p>	<p>Michael Lockwood c/o Scott E. Rahn, Esq. 901 Bringham Avenue Los Angeles, CA 90049 <i>GAL for Finley Lockwood, Beneficiary</i></p>
<p>Danielle Riley Keough c/o Justin B. Gold, Esq. 16133 Ventura Boulevard, Penthouse Encino, CA 91436 <i>Beneficiary and Trustee</i></p>	<p>Priscilla Presley c/o Ronson J. Shamoun, Esq. 303 A Street, Suite 400 San Diego, CA 92101</p>
<p>Navarone Garibaldi 15341 Leadwell Street Van Nuys, CA 91406 Email: <a href="mailto:themguns@gmail.com">themguns@gmail.com</a></p>	