

***KENLEY D. SQUIER LIVING TRUST***

I, **KENLEY D. SQUIER** of Stowe, Vermont, as settlor, make this Trust Agreement with myself as the sole initial trustee (to be referred to as the "Trustee" and in the neutral gender).

The Trustee shall administer any property transferred to it (the "Trust Estate") for the purposes and in accordance with the terms set forth in this Agreement. The Trust Estate shall include any property described on Schedule A as well as all other property in the Trustee's possession from time to time.

As of the date of this Agreement, I am married to ***Elizabeth Squier*** and I have two living children from a prior marriage,

This Agreement, and the trusts created under this Agreement, shall be known as the "**KENLEY D. SQUIER LIVING TRUST** dated May 5, 2011."

***ARTICLE 1: DISPOSITION OF TRUST ESTATE DURING MY LIFE***

During my lifetime, the Trustee shall administer the Trust Estate as follows:

***1.1 RIGHTS TO CHANGE TRUSTEE; AMEND AGREEMENT***

At any time, I may add assets to and remove assets from the Trust Estate, remove and replace any Trustee, and amend or revoke this Agreement. Each change in the trusteeship of the Trust, and each amendment or revocation, shall be made in a writing delivered to the Trustee and may be made without the consent of any person or Trustee. The Trustee shall execute any and all instruments necessary to permit me to exercise the rights reserved to me under this Agreement. Upon my death, this Agreement shall become irrevocable.

***1.2 DISTRIBUTIONS***

(a) ***Distributions at My Request.*** The Trustee shall distribute to me or for my benefit so much or all of the net income and principal of the Trust Estate as I request. The Trustee may

accumulate all or any part of any undistributed net income for future use or may add the same to principal.

(b) In the Absence of a Request; Incapacity. If I make no request for distributions, or if I become incapacitated (as defined in Article 2), the Trustee shall distribute so much or all of the net income and principal as the Trustee, in its sole and complete discretion, deems advisable for my support and for the support of my spouse, **ELIZABETH SQUIER** (“my Spouse”).

(c) Gifts Authority. The Trustee may also carry on any gift program, charitable or otherwise, in which I may have been engaged, or may commence a gifting program, and in such circumstances, may gift money or property, or both, to any one or more of my Spouse, my descendants, individuals designated to receive gifts under my estate plan, and charitable organizations, so long as such gifts are in keeping with any patterns of giving I may have established during my life or as set forth under any aspect of my estate plan.

## ***ARTICLE 2: TRUSTEES***

(a) Agreement to Actions. During my lifetime, I may act alone with respect to all matters under this Agreement whether I am serving as the sole Trustee or as a co-Trustee and so long as I am not incapacitated. With respect to all other Trustees, and at all times after my death, if at any time there are two (2) Trustees serving together, they shall act by mutual agreement and if at any time(s) there are more than two (2) Trustees then serving, they shall act by majority vote.

(b) Successor Trusteeship. If at any time I am unable or unwilling to continue to serve as Trustee, **GLEN A. WRIGHT** of Reddick, Florida (“Glen”), shall serve as successor Trustee. If at any time **Glen** is unable or unwilling to serve as Trustee, then **THOMAS J. AMIDON** of Stowe, Vermont (“Thomas J. Amidon”), shall serve as successor Trustee. If at any time **Thomas J. Amidon** is unable or unwilling to serve as Trustee, then **THOMAS Z. CARLSON** of St. George, Vermont, shall serve as successor Trustee.

(c) Appointment and Removal of Trustees. At such time as I am no longer serving as a Trustee, the individual Trustee(s) then serving may, at any time while serving as Trustee: (i)

appoint one or more additional Trustee(s) to serve under this Agreement; (ii) designate one or more successor Trustee(s) to serve at such time as no individual named in paragraph (b) is able or willing to serve; and (iii) remove any Trustee(s) so appointed. Any appointment or removal of a Trustee shall be in writing, may be made without court intervention, shall be delivered to those individuals to whom such Trustee is required to account, and, for any appointment, shall be acknowledged by the Trustee so appointed.

(d) Incapacity Determination. If the capacity of any individual (including myself) is in question, the following persons shall determine, together and in writing, whether the individual is able to give prompt and appropriate attention to such individual's own financial affairs, or, in the case of an individual then serving as a Trustee, whether such Trustee is capable of administering the Trust Estate: (i) the agent then serving on behalf of the individual under a duly-executed power of attorney for health care decision-making (the "Agent"); and (ii) the primary physician for the individual (or if none, then a disinterested physician selected by the Agent). If there is no Agent then serving, the co-Trustee then serving shall act instead. If there is no co-Trustee then serving, the next successor Trustee(s) named under or appointed pursuant to this Agreement shall act. Any determination of incapacity shall be made in a writing delivered to the incapacitated individual, the adult beneficiaries of the Trust, and any successor Trustee appointed under this Agreement. Upon delivery of such determination in the case of a Trustee, the successor Trustee so appointed shall commence serving and the incapacitated Trustee shall cease to serve until a similar determination is made that the incapacity has ended. Any decisions made under this paragraph as to the onset and duration of the capacity of any individual shall be binding on all persons.

(d) Trustee Compensation. Each Trustee shall be entitled to reasonable compensation for its services, commensurate with the services actually performed. While any individual is serving as a Trustee, I expect, direct, and encourage such individual Trustee to take compensation, appreciating the expertise, energy and focus required of the individual Trustee in administering the Trust Estate and coordinating that work with the needs of the beneficiaries. I acknowledge I have named individual Trustees who have significant expertise and experience in the work I expect will be required in the administration of the Trust Estate and I expect such Trustees to take compensation at a level similar to that charged by professional trustees in

accordance with the regularly published fee schedules of such professionals, including additional compensation for special investments such as closely held business interests and commercial real estate. In addition, I expect the individual Trustees may still hire other professionals to assist in various aspects of the administration of the Trust Estate, and state that doing so should not deter the individual Trustee from taking compensation in keeping with the work and attention required of that Trustee.

***ARTICLE 3: ADMINISTRATION OF TRUST ESTATE AT MY DEATH***

Following my death, the Trustee shall administer the Trust Estate as follows:

***ARTICLE 6: TRUSTEESHIP; TRUSTEE POWERS***

***6.1 TRUSTEESHIP***

(a) Succession of Trusteeship; Acceptance. Each successor Trustee under this Agreement shall succeed automatically to the rights, powers and privileges of the Trustee ceasing to serve, including, but not limited to, title to the property held under this Agreement, without the need for any deeds of conveyance, court order or other evidence of transfer of title. A successor Trustee shall commence to serve as of the date the successor Trustee signs a written acceptance of the trusteeship under this Agreement, which shall be delivered to the individuals to whom such Trustee is required to account.

(b) Resignation. Any Trustee may resign at any time by delivering not less than thirty (30) days written notice to: (i) me or, if I am not living, to the adult income beneficiaries of the Trust; and (ii) to the co-Trustee then serving or, if none, then to the successor Trustee named in Article 2.

(c) Vacancy. Subject to the powers reserved to me under Article 1, and to the designation of Trustees under Article 2, if at any time there is no individual or corporation named and otherwise able and willing to serve under this Agreement, the last Trustee to serve under this Agreement shall appoint a successor individual and/or corporate Trustee within thirty (30) days of such Trustee's resignation. If the last Trustee to serve fails for any reason to make such appointment, the income beneficiaries (either individually or through any natural or duly-appointed guardian then serving on behalf of a minor or incapacitated beneficiary) may, by a

majority vote, do so instead. Each appointment of a successor Trustee shall be in writing, may be made without court intervention, shall be acknowledged by the successor Trustee, and shall be delivered to those individuals to whom such Trustee is required to account.

(d) Appointment by Court. If, for any reason and at any time, no appointment of a successor Trustee is made in accordance with this Agreement, any Trustee may resign by application to any court of competent jurisdiction and such court shall then appoint a successor individual and/or corporate Trustee.

(e) Accounting. Upon the written request of any beneficiary to whom the Trustee would otherwise account, the Trustee shall prepare an annual accounting of its management of the trust. The Trustee shall deliver, by first class mail, postage pre-paid, each such account to each income beneficiary (or guardian or other legal representative of an income beneficiary known to the Trustee) at the address last known to the Trustee. If, within sixty (60) days after such account has been deposited in the mail, no written objection has been filed with the Trustee, it shall be conclusively presumed that each beneficiary has approved and assented to all of the actions and transactions reflected in such account. If a written objection is filed with the Trustee, such assent shall nevertheless be presumed if the written objection is thereafter withdrawn in writing by the party who originally filed it.

(f) Disability. No Trustee shall serve or continue to serve if that Trustee is under a legal disability or, if because of illness or mental incapacity, is unable to give prompt and appropriate attention to the administration of the Trust Estate. The capacity of a Trustee to administer the Trust Estate shall be determined in accordance with Article 2.

(g) Bond. No Trustee shall be required to furnish any bond or security for the performance of its duties or, if a bond is required by law, no surety shall be required.

## 6.2 POWERS

Subject to Article 6.7, but in addition to any authority granted to the Trustee under law, each Trustee may exercise, with respect to the Trust Estate, any powers given to my Executor pursuant to my Will (such powers to be exercised in the Trustee's sole and complete discretion without court order), and each Trustee shall have all rights, powers, and obligations of trustees under the Vermont Trust Code, 14A V.S.A. § 101 et seq., as amended from time to time, with specific reference to Sections 815 and 816 setting forth the general and specific powers of trustees. By this reference, I intend to incorporate, in this Trust Agreement, the powers set forth under the Vermont Trust Code with the same effect as though such language were set forth verbatim in this Agreement. In addition, and not in limitation, I expressly authorize the Trustee as follows:

(1) Discretion and Delegation. To do all acts which in its judgment it deems necessary or desirable for the proper and advantageous management, investment and distribution of the assets of the trusts hereby created, including, without limitation, to delegate to another the authority to perform non-discretionary, ministerial acts in its stead as attorney-in-fact;

(2) Life Insurance and Retirement Benefits. To collect the proceeds of any life insurance policies and the benefits under any retirement plans in which it is named beneficiary or which may be assigned to it and, for such purposes, to execute and deliver any receipts and acquittances for the same; to compromise and adjust, in such manner as it, in its sole and complete discretion, determines, all claims arising under such policies; to institute and prosecute any suit or proceedings; and to do and perform any acts necessary for the purpose of collecting such proceeds; *provided, however*, that the Trustee need not commence or maintain litigation to enforce collection of such policies until it has been indemnified to its reasonable satisfaction against all expenses and liabilities with which it may be involved by any such action;

(3) Business Interests, Participation, Agreements. To acquire or retain any business interest, as shareholder, security holder, creditor, partner, proprietor or otherwise, even though such business interest may constitute all or a substantial part of the Trust; to participate in the management of business enterprises as stockholder, partner or principal; to participate in any organization or reorganization of a business enterprise committing and transferring trust assets or funds for such purposes; to vote stock by proxy or otherwise; to deposit or transfer securities to protective or voting committees or similar bodies; and to exercise any options, execute any documents and delegate authority to act in its behalf in furtherance of any of these activities; and to implement the provisions of any agreement I may have entered into during my lifetime regarding the disposition of any interest in a business I may have owned, including, but not limited to, buy-sell and/or stock redemption agreement(s);

(4) Real Estate. To operate, improve, or develop real estate; to construct, alter, raze, or repair buildings or structures on real estate; to partition, subdivide, dedicate to public use, grant easements or other rights with respect to or otherwise deal with real estate; and to exchange any real estate or any part thereof for any other real or personal property upon any terms; to lease, contract to lease, grant options to lease and renew, extend, amend and otherwise modify leases on any real property or any part thereof from time to time, for any period of time, for any rental and upon any other terms and conditions, and to release, convey or assign any other right, title or interest whatsoever in any real property or any part thereof;

(5) Indebtedness. To borrow, at interest, money from the Trustee's own banking department or from others, and to assume indebtedness and encumber trust property by mortgage or pledge.

### 6.3 LIABILITY

No person dealing with the Trustee need inquire beyond any action or instrument executed by the Trustee nor see to the application of any property transferred to the Trustee in connection with any such dealings. In addition, no Trustee shall be personally liable, and each Trustee shall be held harmless from and indemnified by me and the beneficiaries under this Agreement, for any losses arising: (i) in connection with this Agreement, other than losses arising from the Trustee's own wilful misconduct or gross negligence; or (ii) from the acts of any predecessor Trustee or from the acceptance of accounts rendered and property transferred to it by any predecessor Trustee. For the purposes of this Agreement, "losses" shall include any and all damages, expenses, and liabilities arising or incurred because of the Trustee's

compliance with and execution of the terms of this Agreement, including, but not limited to, its ownership, as Trustee, of legal title to any assets in the Trust Estate.

#### 6.4 DECISIONS WITH RESPECT TO BENEFICIARIES

(a) Disabled Beneficiary. Payments of income or principal to any beneficiary, including myself, who is under any legal disability (including, but not limited to, minority) or who, although not adjudicated incompetent or disabled is, in the Trustee's opinion, unable properly to administer his or her affairs by reason of illness or mental or physical disability, may be made by the Trustee for such beneficiary's health, education, and support without the intervention of any guardian, conservator or other legal representative. The Trustee may make such payments to such beneficiary; to such beneficiary's legally appointed guardian or conservator; to a custodian for any minor beneficiary under any applicable Uniform Gifts to Minors Act, Uniform Transfers to Minors Act or any similar statute then in force in the state in which such minor is domiciled; to any person or institution who shall have or be entitled to the legal custody of such beneficiary or to some near relative or friend; or directly to any other person or institution for the support of such beneficiary.

(b) Beneficiary Resources. In exercising its discretion to distribute income or principal to any beneficiary under this Agreement, the Trustee may, but need not, take into consideration the income and resources available to such beneficiary from all other sources known to the Trustee and any other factors which the Trustee deems pertinent, but the Trustee need not require the exhaustion of the beneficiary's personal resources as a condition to making such distributions. In making such determination the Trustee may rely on information provided to it by such beneficiary. No person shall have the right, power, authority or privilege to question any action or non-action of the Trustee in the exercising of its discretion under this paragraph.

#### 6.5 DIVISION OF TRUSTS AND TRUST SHARES

(a) Physical Divisions of Separate Shares. After my death, the Trustee shall not be required to make a physical division of any separate trusts into separate shares, but the Trustee may hold an undivided proportion of any property for any separate trust or share, it being nevertheless understood that there shall at all times be in existence hereunder a separate trust for each beneficiary at any time currently entitled to income from any portion of the Trust Estate. The Trustee may make the divisions, allotments and distributions of income and principal herein provided in any form of property or cash, and in such proportions thereof, as it may determine. In addition, the Trustee may transfer any of the trust property from one such separate trust to another, and the values placed by it upon any property held among any separate trusts, transferred from one separate trust to another, or divided or distributed, shall be final and conclusive upon that subject.

(b) Subchapter S Provisions. Notwithstanding any other provision of this Agreement, if any trust created under this Agreement consists in whole or in part of stock of an S corporation (as defined in Section 1361(a)(1) of the Code), the Trustee shall administer the assets of each such trust in accordance with Section 1361(d)(3). The provisions of each such trust as set forth in this Agreement shall be interpreted in a manner consistent with the provisions of Section 1361(d)(3). In no event shall the principal of any such trust be payable to someone other than the income beneficiary during the term of the trust. Upon the termination of the trust during the lifetime of the income beneficiary, the principal of the trust shall be

payable to the income beneficiary. The Trustee shall assist each income beneficiary in making the necessary elections for any such trust to be treated and maintained as a qualified Subchapter S trust within the meaning of the Code.

#### 6.6 SMALL TRUST ADMINISTRATION

Anything to the contrary in this Agreement notwithstanding, if at any time any trust or separate share thereof created hereunder shall, in the sole judgment and determination of the Trustee then acting as such, be of a value which makes retention of such trust or share economically burdensome to the beneficiary or beneficiaries, such Trustee, in its sole and complete discretion, may terminate such trust or share and distribute the entire remaining principal thereof to the income-beneficiary or income-beneficiaries thereunder. In exercising such discretion, the Trustee shall take into consideration the age, capacity, maturity, and financial experience of each such income-beneficiary and any such factors that the Trustee deems pertinent.

#### 6.7 BENEFICIALLY INTERESTED TRUSTEES

No person acting as a Trustee under this Agreement shall have the right to participate as a Trustee or otherwise in any decisions of the Trustee with respect to any discretionary distribution of income or principal of any trust created under this Agreement to such person or to any person to whom such person owes a legal obligation of support or if such Trustee's participation would constitute a general power of appointment so as to cause inclusion of any portion of the Trust Estate in such Trustee's individual estate for federal estate tax purposes.

### ***ARTICLE 7: ADMINISTRATIVE PROVISIONS***

#### 7.1 DEFINITIONS

(a) “Children” and “Descendants”. “Descendants” of a designated individual include each child, grandchild and more remote biological or legally adopted descendant of that individual, taken collectively; provided, however, that “descendants” shall not include a step-child or foster child; and, further, provided that any such descendant, if adopted, was under age fourteen (14) on the date of adoption. “Child(ren)” of a designated individual other than me refers to that individual's biological or legally adopted descendant(s) in the first degree, but does not include a step-child or foster child.

(b) “Support” refers only to the support and maintenance in health and reasonable comfort and to the education of any beneficiary.

(c) “Education” refers, without limitation, to tuition, room, board, traveling expenses and a reasonable spending money allowance for any beneficiary during attendance at a public or private elementary or secondary school, at an accredited college, university, post-graduate school or equivalent institution or at a vocational, trade or art school.

(d) “Health” refers, without limitation, to medical, dental, hospital, nursing and medication expenses and expenses of invalidism.

(e) “Income-beneficiary” refers to any person to whom mandatory or discretionary payments of income may be made under this Agreement.

(f) “Internal Revenue Code” and the “Code” refers to the Internal Revenue Code of the United States of America in force and effect at the date of my death, plus any amendments or revisions thereto.

(g) “Executor” refers to any one or more fiduciaries currently acting as a personal representative of my estate.

(h) “Trustee” refers to any one or more individual(s) or corporation(s) acting in such fiduciary capacity.

(i) General Construction. The singular, the plural, and the gender of terms used in this Agreement shall be construed as may be appropriate in the context.

#### 7.2 RULE AGAINST PERPETUITIES

If the continuation of any share of the Trust Estate causes a violation of the Rule Against Perpetuities, then the continuation of such share shall cease upon the date that is the latest date permissible to prevent a violation of the Rule, at which time the Trustee shall distribute the remainder of such share to those beneficiary or beneficiaries then living upon such date in proportion to their interests in the Trust Estate, determined on an actuarial basis between any life and remainder interests.

#### 7.3 NOTICES

All notices required to be given under this Agreement shall be deemed received as of the date of mailing if mailed by United States first class, certified mail, return receipt requested and postage prepaid, addressed to the person for whom such notice is intended at that person's last known post office address.

#### 7.4 AUTHENTICITY

In taking any action whatsoever, the Trustee may rely upon any notice, certificate, affidavit or other document deemed by it to be genuine, or upon any other evidence deemed by it to be sufficient.

#### 7.5 SEVERABILITY OF ENFORCEMENT

If any provisions of this Agreement should be invalid or unenforceable, the remaining provisions shall continue in force and be fully effective.

#### 7.6 CONSTRUCTION; CHANGE OF SITUS; SUBSTITUTE TRUSTEE

(a) Construction; Change of Situs. This Agreement, and the trusts created hereunder, shall be construed under and in accordance with the laws of the State of Vermont; provided, however, that the Trustee may, in its discretion, change the situs of such trust to a jurisdiction other than the State of Vermont and the law of the new jurisdiction of such trust shall govern as to all aspects of administration, but shall not affect the validity or construction of any trust hereunder nor shall any such change of situs for purposes of administration create in any beneficiary any right or power other than those to which such beneficiary was then entitled in the State of Vermont.

(b) Substitute Trustee. Upon any change in jurisdiction under paragraph (a), the Trustee may appoint a substitute Trustee to act on its behalf and may delegate to the substitute Trustee any or all of the powers given to the Trustee, who may elect to act as advisor to the

substitute Trustee. The Trustee may remove any substitute Trustee and, in the event of the death, resignation or removal of any substitute Trustee, may appoint another substitute Trustee or reappoint itself at will. In addition, if, at any time, a corporate Trustee is unable or unwilling to act with respect to any property comprising a part of the Trust Estate then the individual Trustee then serving shall be the sole Trustee with respect to such property. If no individual Trustee is able or willing to act as Trustee with respect to such property, then the corporate Trustee shall designate an individual or corporate trustee of its choosing to act with respect to such property. Any individual so designated may be an employee of the corporate Trustee. The Trustee acting as such with respect to such property shall have the same titles, powers, rights, authorities, immunities, discretions, and interests as if it were a Trustee named in this Agreement and shall be charged with all the duties and obligations imposed under this Agreement without any further assurance or conveyance whatsoever. Any substitute Trustee shall remit the net income from such property and the net proceeds from the sale of any part or all thereof to the corporate Trustee then acting as such hereunder.

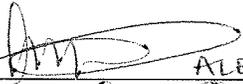
7.7 DISCLAIMER

Each of the beneficiaries hereunder is reminded of the disclaimer provision of Section 2518 of the Code. I desire that each beneficiary shall be alert to the possibility of exercising a qualified disclaimer when all of the circumstances surrounding devolution of my estate shall indicate that such an exercise shall prove advantageous to my family.

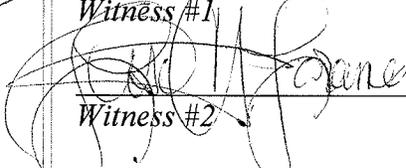
**SIGNED UNDER SEAL** as of the date set forth on the face of this Agreement.

**In presence of:**

**SETTLOR and TRUSTEE**

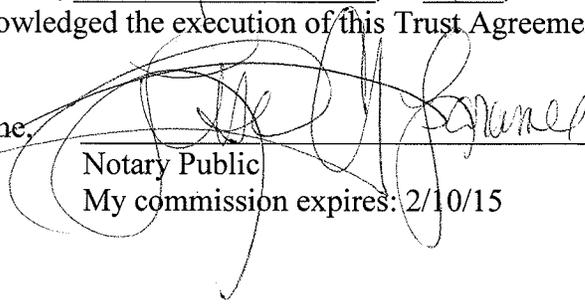
  
\_\_\_\_\_  
ALEXIA VENAFRA  
Witness #1

  
\_\_\_\_\_  
KENLEY D. SQUIER

  
\_\_\_\_\_  
Witness #2

**STATE OF VERMONT  
CHITTENDEN COUNTY, SS:**

At Burlington, on this date, May 5, 20 11, KENLEY D. SQUIER appeared before me and acknowledged the execution of this Trust Agreement to be a free act and deed.

Before me,   
\_\_\_\_\_  
Notary Public  
My commission expires: 2/10/15

***KENLEY D. SQUIER LIVING TRUST - SCHEDULE A***

***Schedule of Property Available to Fund or Funding Revocable Trust***

(Attach additional pages as needed and update as changes occur)

<b><i>Asset and Form of Transfer (or Beneficiary Designation)</i></b>	<b><i>Date of Transfer (or designation)</i></b>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
11. Expectation of property, if any, received through pour-over provision of Will	