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July 30, 2018

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## VIA HAND DELIVERY

Accepted / Filed

JUL 30 2018

Marlene H. Dortch, Secretary  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, DC 20554

Federal Communications Commission  
Office of the Secretary

### **Re: Submission of Document Pursuant to 47 C.F.R. §73.3613**

Dear Ms. Dortch:

Transmitted herewith, on behalf of the Dickey Broadcasting Company, the licensee of WIFN(AM), Atlanta, Georgia; WCNN(AM), North Atlanta, Georgia; and WFOM(AM), Marietta, Georgia, is a copy of a trust submitted to the Commission pursuant to Section 73.3613 of its Rules.

In the event you have any questions concerning this matter, please communicate with the undersigned.

Respectfully submitted,



Charles R. Naftalin

Enclosure

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**THE LEWIS W. DICKEY, SR.  
IRREVOCABLE CHILDREN'S TRUST**

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### The Lewis W. Dickey, Sr. Irrevocable Children's Trust

I, Lewis W. Dickey, Sr., of Palm Beach County, Florida, enter into this trust agreement with David W. Dickey and Lewis W. Dickey, Jr., as Co-Trustees, to govern the management and distribution of the initial trust property listed in attached Exhibit B, and any additions, for the primary benefit of my children, their descendants and their spouses. My children are Lewis W. Dickey, Jr., David W. Dickey, Michael W. Dickey, Patricia L. Dickey, Caroline A. Oberg, and John W. Dickey. It is my intention that this trust will be funded in a manner that will utilize part of my federal generation-skipping tax exemption. This trust is named "The Lewis W. Dickey, Sr. Irrevocable Children's Trust," and each future separate trust that will be created for each one of my children is named the "Lewis W. Dickey, Sr. Irrevocable Child's Trust for [the respective child's name]" although the name of any trust may be changed in the discretion of the Trustee. The term "Trustee" means collectively the trustees when more than one trustee is serving, if the context so permits.

#### Article 1- Withdrawal Rights

1.1 Establishment of withdrawal rights. Any person who transfers property to the trust may, at the time of transfer and by written instrument delivered to the Trustee, confer withdrawal rights with respect to such transferred property, either on current or potential beneficiaries (or both), of this trust. Property added to this trust at or by reason of a person's death shall not, however, be subject to withdrawal rights. Property subject to withdrawal rights shall not be used or invested for trust purposes unless the withdrawal rights have expired, been waived, or can nevertheless be satisfied. Paragraph 6.1 sets out procedures for notices about and the exercise and expiration of withdrawal rights, but the person who confers such rights may, at the time of transfer by written instrument delivered to the Trustee, vary or limit these rights, either as to one, several or all of the beneficiaries.

#### Article 2- Trust Irrevocable

2.1 No rights to revoke or modify. This trust shall be irrevocable, and I surrender all power or right I might otherwise have to modify or revoke this trust in any respect.

2.2 Right to substitute assets. Notwithstanding any provision of this trust to the contrary, I retain the right, exercisable by me from time to time in a personal and non-

fiduciary capacity, to acquire or reacquire the principal of the trust (other than a life insurance policy on my life) by substituting property of an equivalent value. I may waive or release this right, in whole or in part, at any time or times by giving written notice to all of the Co-Trustees then serving, and any such waiver or release shall be irrevocable immediately upon the delivery of such written notice to any Co-Trustee.

2.3 Right to invest in life insurance. Notwithstanding any provision of this trust to the contrary, the Trustee may use so much of the income, principal, or both as shall be determined by the Trustee to be appropriate for the payment of premiums on a life insurance policy on my life. This right to use income, principal, or both to pay life insurance premiums shall cease immediately upon the waiver or release, in whole or in part, of my right to substitute assets under paragraph 2.2 if no life insurance policy on my life is held by this trust at such time.

### Article 3- Disposition of Income and Principal

3.1 Terms during initial ten-year term. During the first ten years following the execution of this trust (the "Initial Term"), the Trustee shall pay income or reasonably available and liquid principal of the trust as needed to provide for one or more of my children, my other descendants, and the surviving spouse of any deceased child of mine if and to the extent that such spouse has been designated as a beneficiary by the respective child pursuant to paragraph 3.4. My children shall have a strong first priority, and the surviving spouse of a deceased child who has been added as a beneficiary pursuant to paragraph 3.4 and my other descendants shall have a comparatively distant second priority. My intent during the Initial Term is that distributions, if any, to or for my children shall be made in equal shares, with distributions to the surviving spouse and the descendants of a child counting as a distribution to that child, unless there is a compelling reason (such as the educational needs of one or more of my descendants) to make a different allocation.

3.2 Disposition following Initial Term. On the tenth anniversary of the execution of this trust (the "Tenth Anniversary"), immediately following the Initial Term, the principal and any undistributed income shall be divided into equal shares. One (1) of such equal shares shall be apportioned to the respective Child's Trust for each of my children who is living on the Tenth Anniversary, who has any descendants living on such date, or who has a surviving spouse living on that date and such surviving spouse has been designated as a beneficiary

pursuant to paragraph 3.4. Each Child's Trust shall be held, administered, and distributed as provided in paragraph 3.3, below.

3.3 Child's Trust. Each Child's Trust shall be held, administered, and distributed for the benefit of the respective child for whom the trust is established and for his or her spouse and descendants as provided in this Article.

(a) Distribution of income and principal. Until final distribution in accordance with subparagraph (c), below, the Trustee shall pay income or reasonably available and liquid principal of the Child's Trust as needed to provide for one or more of the respective child, that child's then-living descendants, and, if named as a beneficiary under paragraph 3.4, the surviving spouse (if any) of that child. First priority shall be accorded to that child during his or her life, and after such child's death, to his or her surviving spouse, if such surviving spouse has been designated as a beneficiary pursuant to paragraph 3.4 and is then living. Second priority shall be accorded to the then-living descendants of such child, preferably on a per stirpital basis, unless there is a compelling reason (such as the educational needs of one or more of such descendants) to make a different allocation.

(b) Child's special power of appointment. The Trustee shall distribute to any one or more of the descendants of such child so much of the principal or undistributed income of that Child's Trust as that child directs in his or her last will and testament, in such proportions and subject to such terms, trusts, and conditions as that child may direct in his or her last will and testament. If the respective child creates a trust for the benefit of one or more of the descendants of that child, the surviving spouse of the respective child and any surviving spouses of any such descendants may also be designated as a permissible beneficiaries of that trust, but no such spouse shall be entitled to distributions from the trust for any year in excess of five percent (5%) of the value of the trust as of the end of the immediately preceding year. Under no circumstances, however, shall the respective child have the power to appoint the property to himself or herself, to his or her estate, to his or her creditors, or to the creditors of his or her estate.

(c) Final distribution. The Child's Trust for the respective child shall terminate upon the date required by the rule against perpetuities, as provided in Part 2 of Exhibit A (the "Final Distribution Date"), subject to being terminated earlier pursuant to an exercise of the special power of appointment under paragraph 3.3(b) or upon the first date on

which there shall be no then-living beneficiaries of that trust. Upon the Final Distribution Date, the property remaining in the Child's Trust shall be distributed to the then-living descendants, per stirpes, if any, of the respective child. If that child has no then-living descendants, the property remaining in the Child's Trust for that child shall be apportioned among my then-living descendants, per stirpes, if any, and shall be distributed to the descendant free of trust (except as provided elsewhere in this agreement, including all Exhibits).

3.4 Additional beneficiaries. Each child of mine may designate in a written instrument executed during his or her lifetime and delivered to the Trustee then serving, or in his or her last will and testament, that a surviving spouse of that child shall be a permissible beneficiary who may receive distributions pursuant to paragraph 3.1 or 3.3 following that child's death, but only if such person is married to that child at the time of that child's death.

3.5 Disposition if no other beneficiary. If, at any time, no child or other descendant of mine is then living, any trust property not otherwise disposed of shall be divided and distributed outright among the persons entitled thereto as my heirs at law under the laws of descent and distribution of the State of Georgia as if I had died intestate at the time.

3.6 Cross references. The standards for discretionary distributions to the trust beneficiaries are found in Article 4. General survivorship and disclaimer rules are found in paragraph 6.7. Provisions intended to protect against claims by a beneficiary's creditors are found in Part 1 of Exhibit A.

#### Article 4- Rules for Distributions

4.1 General. The principles set forth in this Article shall apply to distributions from trusts held under this agreement.

4.2 Priorities. The priorities specified in Article 3 shall control. If any choice must be made, the Trustee shall favor my primary purposes of providing first for each of my children, next to any surviving spouse who was married to a deceased child at his or her death and who is designated as a beneficiary, pursuant to paragraph 3.4, and then for more remote descendants, with a descendant assigned to a closer generation level having priority over any descendants assigned to a more remote generation level. Unless the Trustee considers it necessary for these primary purposes, the Trustee shall not limit current distributions to conserve for future distributions.



4.3 Rules for distributions. When a Trustee is directed to pay income or principal "as needed to provide for" a beneficiary, the Trustee shall distribute trust income and/or principal to or for the beneficiary as appropriate, in the reasonable judgment of the Trustee, to provide for the beneficiary's health, maintenance, support and education. In applying this standard, the Trustee shall take into account the beneficiary's standard of living, other funds and sources of income readily available for those purposes known to the Trustee (but only if and as the Trustee considers this appropriate), and the need to conserve funds until the purposes of the trust have been accomplished. In determining the amount of income, principal, or both needed to provide for the beneficiaries collectively, my Trustee may, but shall not be required to, base the amount of the distributions for a particular year on a specified percent (generally within three to five percent) of the value of the trust assets, reduced by debts and reasonable reserves (including a reserve to satisfy any outstanding trust indebtedness or to provide for a trust distribution for a prior year), calculated in good faith by my Trustee as of the last day of the preceding year of the trust. Under no circumstances, however, shall the distributions exceed the reasonably available and liquid assets of the trust. The term "education" includes all forms and levels of education, including private, secondary, technical, vocational, college, professional and graduate education. Distributions for education may cover housing and transportation, as well as all other related expenses. Distributions for "maintenance" may include funds to purchase a home, to travel, to engage in a business or profession or investment program, and to make transfers that serve estate or tax planning objectives that the Trustee believes to be reasonably sound, but before making any such distributions for maintenance, the Trustee shall take into account the extent to which this trust is exempt from generation-skipping taxes and shall consider loans, trust investments, or both as alternatives to distributions.

4.4 Limited provision for distributions to separated spouses. Distributions shall not be made to a spouse of a descendant of mine who is living apart from the descendant, for the benefit of that descendant or his or her descendants, unless the Trustee, in the Trustee's discretion, decides that extraordinary circumstances, such as the welfare of the children of the marriage, make distributions to the spouse appropriate. This provision shall not limit powers of appointment.

4.5 Overriding rule. Notwithstanding any other provision of this trust, no distribution shall be made if the effect of the distribution would be to discharge a legal obligation of any Donor to support a beneficiary.

#### Article 5- The Trustee

5.1 Additional and successor Trustees. The following rules shall apply to the appointment and removal of Trustees:

(a) Number and type of Trustees. Notwithstanding any other provision of this agreement, there shall always be at least one and not more than six Trustees, and not more than one institutional Trustee for a given trust estate at one time. A Trustee appointed under this paragraph shall be a qualified individual or a qualified institution. A "qualified individual" means any individual over age 25 other than a Donor. A "qualified institution" means any United States or foreign corporation, bank, or other trust institution with a total capital and surplus of at least thirty million dollars (or equivalent insurance claims coverage) and having personal and/or institutional assets under fiduciary management by itself and its affiliates totaling at least two hundred million dollars. The Trustee need not be the same for each separate trust estate, and a successor need not be appointed for a Co-Trustee who ceases to serve.

(b) Appointment of Trustee of Child's Trust. I hereby designate David W. Dickey and Lewis . Dickey, Jr. as Co-Trustees of the trust during the Initial Term. If either such son shall fail to qualify or cease to serve for any reason during the Initial Term, I hereby designate as successor Trustee or Co-Trustees such person or persons, including one or more persons making the appointment, as shall be designated by a majority in number of my children who are then available. Such designation shall be made in a written instrument delivered to the Trustee or Co-Trustees then serving and to each of my then-living children.

After the Initial Term, I designate the child for whose primary benefit such Child's Trust is established as Trustee of such Child's Trust. If that child shall fail to qualify or cease to serve for any reason, I hereby designate as successor Trustee or Co-Trustees such persons (including one or more persons making the appointment) as shall be designated, either in a written instrument executed during life and delivered to the Trustee or Co-Trustees then serving or in his or her last will and testament, by the first individual or individuals indicated below and available to act:

- (i) The respective child; or
- (ii) At least seventy-five percent (75%) of that child's available descendants who are at least age eighteen (18), if any, provided that such seventy-five percent (75%) supermajority includes at least all of that child's available children.

(c) Removal of person other than descendant. During the Initial Term, a Trustee or Co-Trustee may be removed by a majority of my children who are then available. Following the Initial Term, a Trustee or Co-Trustee of a Child's Trust established hereunder may be removed by all of the beneficiaries of that trust who are at least age eighteen (18). Notwithstanding the previous sentence, a child of mine may not be removed as Trustee of the Child's Trust established primarily for that child's benefit unless that descendant is incapacitated or is otherwise expected to be not available for the indefinite future.

(d) Resignation and incapacity. A Trustee or Co-Trustee who becomes incapacitated, other than temporarily, shall be treated as removed as Trustee or Co-Trustee. Any trustee or co-trustee may resign as long as the trust shall have at least one Trustee without the need for a Court to appoint one, including any successor Trustee appointed pursuant to subparagraph (b), above.

(e) Voting. Any action by my Co-Trustees, when more than one shall be serving under the respective trust, shall require the vote of a majority in number of the Co-Trustees then serving.

(f) Procedures. The appointment, acceptance of appointment, or resignation of a Trustee or Co-Trustee shall be in a signed and acknowledged writing filed with the trust records. An appointment shall not be effective unless and until accepted by the Trustee or Co-Trustee so appointed; and even after acceptance, the appointment shall be revocable until the vacancy has occurred. The writing with the latest date shall control.

(g) Bar on my serving. Under no circumstances shall I or any other Donor serve as Trustee or Co-Trustee.

5.2 Administration. The Trustee shall serve without bond; shall be relieved from any obligation to file or make any inventory, appraisalment, return, or report to any court; and shall follow the administrative rules and have the powers, duties and authority set forth in

Part 3 of Exhibit A. Also, I grant to the Trustee all additional powers and authority necessary, in the judgment of the Trustee, for prompt and effective administration of the trust, unless the particular power or authority is specifically denied by this agreement. The Trustee may amend this trust in writing from time to time to expressly state any such additional powers and authority, and also to limit or grant powers as necessary to obtain or preserve favorable tax treatment. Nevertheless, no power granted to the Trustee in this paragraph grants any implied power to change beneficial interests under this trust or to do anything else which would cause inclusion of any part of a trust in my or any Trustee's gross estate for federal estate tax purposes. In exercising these powers, the Trustee shall observe the general fiduciary duties of loyalty, good faith, fairness and due care.

5.3 Compensation. An individual Trustee who is also a permissible beneficiary shall serve without compensation, but may be reimbursed for expenses reasonably incurred in serving as Trustee. Any other individual Trustee shall be entitled to reasonable compensation commensurate with his or her duties and responsibilities. Any institution serving as Trustee shall be entitled to receive compensation not in excess of the Trustee's standard published fee schedule in effect from time to time, including reasonable compensation for extraordinary services. However, no distribution fee shall be charged upon the resignation or removal of a Trustee, or upon the termination of any trust, and instead such Trustee shall be entitled to reasonable compensation for services in transferring trust assets and administration of the trust to any new Trustee.

5.4 Exculpation. Each individual serving as Trustee shall be liable only for his or her own willful misconduct or gross negligence. No Trustee shall be personally liable for making any delegation with reasonable care that is authorized under this agreement, nor for any action taken without that Trustee's express or implied agreement. While not required, the same procedure referred to in the "Records and Accounts" paragraph of Exhibit A to settle the Trustee's account may also be employed to obtain the conclusive consent by the beneficiaries to the Trustee's specific conduct of any other particular matter. The Trustee shall be indemnified and held harmless by the trust estate for any challenge falling within the exculpatory provisions of this paragraph or otherwise within the Trustee's power, duty, and authority.

## Article 6- Miscellaneous

6.1 Notice and exercise of withdrawal rights. The Trustee shall notify each person of his or her withdrawal rights upon or prior to each transfer of property that generates withdrawal rights. Notices shall be in writing and shall include the Trustee's address. Withdrawal rights may be exercised only by a writing delivered or mailed to the Trustee, and, if not exercised, shall expire 30 days after the later to occur of (i) the receipt of notice from the Trustee and (ii) the relevant transfer of property into trust. The value of withdrawal rights that expire annually for each person entitled to make a withdrawal in that year cannot exceed \$5,000 (or, if greater, an amount equal to 5% of the value of the trust property, determined as of the time the withdrawal right expires), and rights that exceed this limitation in any year shall expire on January 1 of the first year possible without violating this limitation and in the order created. If withdrawal rights under two or more trusts are involved at any point in time, the oldest withdrawal rights shall expire first, or if they are the same age, the withdrawal rights under the oldest trust shall expire first. If a person with withdrawal rights is under a legal disability, notice of withdrawal rights shall be given to the person and to his or her legal or natural guardian, conservator, or similar fiduciary, who may make the withdrawal on behalf of the person.

6.2 Definitions. As used in this agreement the following terms shall be interpreted as indicated:

(a) The terms "child," "children," and "descendants" shall include only children and descendants by and through birth in lawful wedlock, or by legal adoption of a person under age 21. The terms shall also include persons so born or adopted after the date of this agreement. Nonetheless, any person born out of wedlock shall be regarded as born in lawful wedlock for purposes of this agreement upon written request to the Trustee by the person's natural parent through whom the person would be entitled to rights or interests under this agreement, or if the person is, in the judgment of the Trustee, commonly accepted and regarded as the child of that parent. A person who would otherwise be a beneficiary or have rights under this agreement through a parent shall not lose those rights or interests upon the person's later adoption if the adoption was by the spouse of that parent or occurred after that parent died; however, if as a result of the adoption the person also becomes a beneficiary or acquires other rights under this agreement through an adoptive parent, then the person shall be treated for all purposes of this agreement as a child of the adoptive parent and not of the prior parent. The term

"descendant" means a child, grandchild, great grandchild, etc. A stepchild of one of my descendants shall not be regarded as a descendant unless that stepchild is adopted by such descendant.

(b) "Charities" means organizations qualified to receive charitable contributions that are deductible for either federal income or federal estate tax purposes.

(c) "Code" or "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(d) "Donor" means any person who contributes property to the trust (other than pursuant to the lapse of a withdrawal right), starting at the time of contribution.

6.3 Determination of availability and capacity. Determinations made under the following rules shall be binding on the trust, any Trustee, and any beneficiary, and can be relied upon by third parties:

(a) Availability. Except as expressly provided herein to the contrary, an individual shall be regarded as unavailable to give any consent, consultation or direction to the Trustee if the individual is deceased, if the individual has not reached age 18, or if the Trustee determines, in the Trustee's reasonable discretion, that the individual is not competent, suitable, or available within a reasonable time, for this purpose.

(b) Incapacity of individual Trustee. An individual Trustee shall be considered incapacitated to serve as Trustee, or not available to designate a Trustee, if the circumstances reasonably indicate that the individual has disappeared or is unaccountably absent, or if the individual is determined by a court to be incapacitated to handle the individual's own financial affairs, or if the individual is determined by two physicians to be incapable of conducting normal personal or business affairs in a prudent manner by reason of a medical condition, whether of a traumatic, progressive or intermittent nature. Incapacity to serve as Trustee or to designate a Trustee shall be considered to continue unless and until the original determination or circumstances have changed or been revoked, including by determination by two physicians that the incapacity no longer exists. Each individual who agrees to serve as Trustee under this agreement thereby agrees to permit the disclosure of such personal medical information as is relevant to determine whether such individual has become incapacitated to serve as Trustee.

6.4 Descriptive word headings. The descriptive word headings used in this agreement are for convenience only and shall be disregarded in interpreting this agreement.

6.5 Applicable law. The laws of Georgia shall apply as to the validity, interpretation and administration of this agreement. However, such choice of law provision shall not preclude the situs of the trust from being moved to another jurisdiction.

6.6 Exercise of powers of appointment. Each power of appointment over trust property may be exercised, as expressly authorized in this agreement, only by specifically referring to the power in the holder's Will or in a written instrument executed during the holder's lifetime and delivered to the Trustee of the trust to which the power relates. Property may be appointed to or among one or more of the persons mentioned as possible beneficiaries, in such share or shares, and, unless expressly limited by the power, upon such terms, trusts, powers and conditions, as are stated in the document exercising the power. However, if the property subject to the power is not otherwise includible in the federal taxable estate of the holder of the power, the holder may not exercise that power in any manner that would affect incidents of ownership on insurance on the holder's life. Powers of appointment may be exercised in favor of persons born or adopted after the time of exercise.

6.7 Survivorship and disclaimer. The following rules shall apply for purposes of this agreement:

(a) Subject to Part 2 of Exhibit A, a person shall not be considered as living at a given time, or as having survived a decedent, unless it can be shown by affirmative proof that the person was in fact living 30 days after the given time or the date of death.

(b) If a person effectively disclaims a beneficial interest in the trust under local law or federal tax law, the trust terms shall be applied, in the case of a disclaimer of a power of appointment, as if the power had never been created, and in the case of any other beneficial interest, as if the person disclaiming died before the disclaimed interest would have taken effect in enjoyment.

6.8 Exhibits. The Exhibits referred to in this agreement, and attached to it, are hereby incorporated by reference. They shall be regarded as a part of this agreement just as if written in it.

6.9 Effective date of execution. This agreement shall be effective when it is executed by me, as Donor, and by the Trustee.

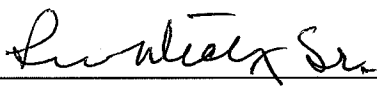
6.10 Counterpart Signature Pages. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute the same agreement.



IN WITNESS WHEREOF, intending the trust shall be effective immediately, I have executed five copies of this agreement, each of which shall be an original, this 29<sup>th</sup> day of August, 2000.

Signed, sealed, and delivered  
in the presence of:

\_\_\_\_\_  
Witness

 [SEAL]  
**Lewis W. Dickey, Sr., Donor**

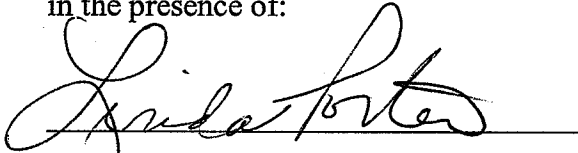
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

IN WITNESS WHEREOF, intending the trust shall be effective immediately, I have executed five copies of this agreement, each of which shall be an original, this 29<sup>th</sup> day of August, 2000.

Signed, sealed, and delivered

in the presence of:



Witness



Notary Public

My commission expires: 2/19/02

NOTARY PUBLIC, Fulton County, Georgia  
My Commission Expires February 19, 2002

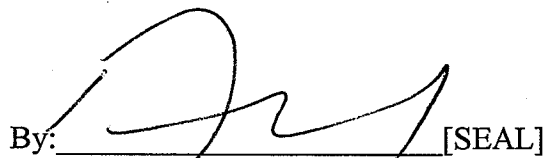
Witness

Notary Public

My commission expires: \_\_\_\_\_

Accepted:

**THE LEWIS W. DICKEY, SR.  
IRREVOCABLE CHILDREN'S  
TRUSTS:**

By:  [SEAL]

David W. Dickey, Co-Trustee

By: \_\_\_\_\_ [SEAL]

Lewis W. Dickey, Jr., Co-Trustee

IN WITNESS WHEREOF, intending the trust shall be effective immediately, I have executed five copies of this agreement, each of which shall be an original, this 29<sup>th</sup> day of August, 2000.

Signed, sealed, and delivered  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

Accepted:

**THE LEWIS W. DICKEY, SR.  
IRREVOCABLE CHILDREN'S  
TRUSTS:**

By: \_\_\_\_\_ [SEAL]

David W. Dickey, Co-Trustee

By:  \_\_\_\_\_ [SEAL]

Lewis W. Dickey, Jr., Co-Trustee

The Lewis W. Dickey, Sr. Irrevocable Children's Trust

Exhibit A - Supplemental Provisions

Part 1 - Spendthrift Provisions

A. Restriction on alienation. The interests of any beneficiary in the income or principal of any trust held under this agreement shall not be subject to the obligations or liabilities of the beneficiary and shall not be assignable in anticipation of payment thereof in whole or in part by the beneficiary or by operation of law (except that the beneficiary may disclaim or waive rights or exercise any power of appointment or withdrawal under the trust).

B. Power of Trustee to terminate beneficial interests. If at any time in the judgment of the Trustee there is an actual or threatened diversion of income or principal (including principal distributable in outright ownership) of the trust held under this agreement from the general purposes of this trust, the Trustee, in the Trustee's discretion, may terminate beneficial interests in the trust to the extent the Trustee considers necessary and advisable to prevent or limit the diversion, and thus preserve and enhance the interests of other intended beneficiaries of the trust. Termination shall be effected by filing a written "termination declaration" with the records of the trust and making reasonable efforts to deliver a copy to beneficiaries whose interests are adversely affected. For example, and without limitation, the Trustee may decide that a diversion or threatened diversion of the trust has occurred (i) if a beneficiary threatens, attempts or purports to assign or alienate his or her interest in the trust, or (ii) if funds delivered to a beneficiary are likely to or will be seized or attached to satisfy judgments or claims of creditors, or become subject to administration in bankruptcy or insolvency proceedings, or (iii) if a court action or threatened court action threatens or purports to require payments from the trust other than to the beneficiary designated herein, or (iv) if a beneficiary's interest in the trust has been or may be taken into account in divorce proceedings, or (v) if the trust is merely providing benefits to the beneficiary that would be provided by a governmental or similar entity if the beneficiary's interest in the trust were terminated. The appointment of a guardian for a beneficiary, the exercise of any power of appointment or right of withdrawal granted in this trust, and a disclaimer or waiver by a beneficiary of rights under this trust, shall not be considered to be diversions or threatened diversions of the trust.

C. Disposition of terminated interests. As long as the former beneficiary of a terminated interest is alive, income and principal affected by the termination shall be retained in trust and, in the judgment of the Trustee, may, but need not, be paid to or expended for the former beneficiary. Upon the death of the former beneficiary, all principal and income withheld from him or her shall be disposed of according to the terms of the trust that would apply if he or she had died as a beneficiary before receiving final distribution of the property (including provisions granting a power of appointment).

#### Part 2 - Rule Against Perpetuities

The purpose of this Article is to prevent any possible violation of any rule against perpetuities, accumulations, or similar rule of law, and these provisions shall be so construed. The measuring lives shall be all of my descendants living at the time I execute this agreement. If any trust created hereunder shall violate the applicable rule against perpetuities, accumulations, or any similar rule or law, using for these purposes the maximum period permitted by the Georgia rule against perpetuities in effect as of the execution of this trust and using as measuring lives all of my descendants living as of the execution of this agreement, my Trustee is hereby directed to terminate such trust on the date limited by such rule or law, and thereupon the property held in such trust shall be distributed as provided in Article 3, without applying any condition under this agreement that otherwise requires a potential beneficiary to survive for a certain minimum period of time. However, property affected by a termination declaration under Part 1 of this Exhibit A shall be distributed according to Part 1 as if each former beneficiary of that interest had then died without exercising any power of appointment granted by this trust, unless and to the extent the Trustee decides, in the Trustee's discretion, my purposes would be better served by making distribution as if there had never been a termination declaration. Furthermore, any trust that is to be combined with a trust that provides for an earlier date of termination relating to the rule against perpetuities shall instead be governed by that earlier termination date. No power of appointment granted hereunder shall be so exercised as to violate any such applicable rule or law, and any attempted exercise of any such power which violates same shall be void, notwithstanding any provision in this agreement to the contrary.

### Part 3 - Trustee Rules

A. Self-interest, voting and delegation. The following rules shall apply to the exercise and performance of the powers, duties and authority of the Trustee.

(i) Matters involving self-interest. No Trustee shall be qualified to participate in any Trustee decision regarding discretionary distributions to or for himself or herself (other than pursuant to an ascertainable standard of health, maintenance, support and education) or which would discharge his or her legal obligations. No Trustee shall exercise any control over any incident of ownership of any life insurance policy on the Trustee's life that is owned by the trust. No Trustee shall be qualified to participate in any Trustee decision regarding (a) the disposition of an interest in the trust that the person has disclaimed, and (b) the termination under Part 1, and the later disposition, of a trust in which the Trustee or a person whom the Trustee has a legal obligation to support has an interest.

(ii) Related restrictions. A Trustee appointed by a beneficiary or that can be removed by a beneficiary shall be limited as follows:

- (1) Such Trustee shall only make distributions to or for such beneficiary for the beneficiary's health, maintenance, support and education.
- (2) Such Trustee shall not make any distributions, divisions or allocations that would discharge any legal obligation of such beneficiary.
- (3) Such Trustee shall not exercise any control over any incident of ownership of any life insurance policy owned by the trust on the life of such beneficiary.
- (4) Such Trustee shall not participate in any Trustee decision regarding the termination under Part 1 of Exhibit A, and the later disposition, of the beneficial interest of such beneficiary or of any person whom the beneficiary has a legal obligation to support.

For purposes of this provision, a beneficiary shall be considered as having appointed the Trustee, or as possessing the power to remove a Trustee, if the appointment was made by, or the power of removal is held by, any other person or persons if the beneficiary was or is in a position to reciprocate as to any trust in which such other person or persons were or are a beneficiary. In addition, a beneficiary shall be considered as having appointed the Trustee, or as possessing the power to remove a Trustee, even if the appointment was made by, or the power of removal is held by, the beneficiary in conjunction with any other party and irrespective of whether made or

held in a personal, fiduciary or non-fiduciary capacity. However, the restrictions of this subparagraph (ii) shall only apply to a Trustee who is related or subordinate to the beneficiary within the meaning of those terms in Section 672(c) of the Internal Revenue Code.

(iii) Voting by Trustees. If no available Trustee is qualified to take action due to the previous rules, the action shall be taken instead in a fiduciary capacity by the next available potential successor(s) if qualified under these rules. Except as provided in these rules, the functions of the Trustee shall be performed only by agreement of the Trustee or Trustees qualified to pass on the question as provided in these rules, or if more than two, as provided in Section 5.1(f) of the Trust Agreement of which this Exhibit A is a part.

(iv) Temporary delegation. Subject to the preceding rules, the Trustee functions may be performed for a temporary period without the participation of a particular Trustee (a) to the extent delegated to the other Trustee or Trustees by written agreement, or (b) to the extent that the other Trustee or Trustees, in their reasonable discretion, determine that it is necessary or desirable to take certain action even though it appears that a particular Trustee is temporarily incapacitated or unavailable.

(v) Delegation of other matters. Whenever there are co-Trustees, they may agree in writing for one Trustee to assume sole continuing responsibility for performing all or any part of the following: (a) safekeeping of trust assets and evidences thereof, (b) maintaining and preparing trust records and accountings, and (c) ministerial functions. Delegation to others is authorized under the "Agents and Nominees" paragraph of paragraph C of this Part.

B. Special rule for Trustees. Only a Trustee who or which is not a "related or subordinate party" to any Donor, as defined in section 672(c) of the Internal Revenue Code, or any similar provision hereafter in force, may make a decision regarding a termination declaration under Part 1.B of Exhibit A and regarding discretionary distributions under Part 1.C. If such a termination declaration has been made, no successor Trustee may be a related or subordinate party.

C. Powers and other administrative terms. Except as otherwise provided in this trust, the following administrative provisions shall apply, and the Trustee shall have the following powers, duties, and authority, in addition to (or if inconsistent, in place of) those provided by law, without necessity of order or approval of Court:

1. Additions to Trust. The Trustee shall accept any property added to the trust by any method intended to take effect at or by reason of my death. With the Trustee's consent, other additions may be made by me and by other persons. The Trustee may accept property from a fiduciary without inquiring into the administration thereof by the fiduciary, without review of the fiduciary's tax returns and accounts, without determining if the proper property has been delivered, and without incurrance of liability for acts or omissions of the prior fiduciary. Additions to this trust of property that are exempt from the generation-skipping tax (or not exempt, as the case may be) shall be added only to funds then held under this agreement that are similarly exempt, if any (or not exempt, respectively), in order to best utilize the exemption, unless the document by which the addition is made specifically directs otherwise.

2. Agents and Nominees. The Trustee may (a) employ, compensate, and rely upon the advice, representations, and actions of, and information provided by, attorneys and accountants, independent agents, temporary employees, and advisors (including investment advisors), without liability for neglect or wrongdoing of any of them selected with reasonable care, and (b) hold property in the name of a nominee, or the Trustee's name, without disclosing the fiduciary capacity, to the fullest extent permitted by law. Powers of attorney may be granted, to the fullest extent allowed by law, to authorize others to take discretionary or nondiscretionary action on behalf of the Trustee to, among other things, sign checks on trust accounts, access safekeeping arrangements, make loans, borrow money, enter into contracts, issue orders for the purchase or sale of securities or other trust property, and execute deeds and bills of sale.

3. Ancillary Trustees. Whenever the Trustee considers it necessary or desirable, the Trustee may appoint any corporation, bank, partnership or trust company having trust powers, and/or any individual or individuals (other than a Donor), as ancillary Trustee or Trustees for any trust property, and may transfer or direct transfer of trust property to, and may remove, any party so designated. An ancillary Trustee shall have the powers, duties, authority, and discretion of the Trustee, except as, and subject to any conditions, specified by the Trustee making the appointment. An ancillary Trustee shall be entitled to compensation for services as the Trustee approves, shall submit regular accountings to the Trustee, and shall promptly remit income and the net proceeds of sale of property to the Trustee. The Trustee shall not be responsible for any neglect or wrongdoing of any ancillary Trustee selected with reasonable care.

4. Borrowing Money. The Trustee may borrow money for the trust upon any terms and conditions, at any time or times, and for any purpose, the Trustee considers desirable or proper, including receipt of interest-free loans to obtain funds to invest for the trust. The Trustee may issue promissory notes as Trustee, and mortgage and pledge trust property, to evidence and secure borrowings.

5. Business Interests. The Trustee shall have the powers: to participate in the management of any business in which the trust has an interest, in whatever form the business is conducted, and to be compensated from the business for services rendered and to charge the cost of any related liability insurance against the trust; to select and compensate others (including beneficiaries) to participate in the management of any such business; to invest additional trust property in a business, and to give guarantees and security interests in trust property to facilitate loans by others to the business, regardless of any resulting lack of diversification; to incorporate trust property; to begin and fund new businesses, in whatever form, either alone or with others;



to sell business interests to other existing owners or managers without being required to test the price available from outside parties and to liquidate or participate in liquidation of business interests.

6. Claims. The Trustee may compromise, compound, adjust, abandon, sue on or defend, and otherwise deal with and settle, claims or demands in favor of or against the trust estate, upon the terms and conditions the Trustee determines, and shall be entitled to reimbursement from trust property for expenses so incurred.

7. Combination of Trusts. If two or more trusts are held under this agreement and/or any agreement by the same Trustee, for the benefit of the same person or persons, and on the same terms and conditions, the Trustee may combine them into a single trust to be held under the agreement designated by the Trustee.

8. Commingling Property. The Trustee may hold all or any part of any separate trust under this document and/or any other trust document in a common fund with other such separate trusts, assign undivided interests in trust assets to any separate trusts, and make joint investments of assets held in separate trusts.

9. Distributions in Kind. The Trustee may make any distribution or division in cash or other trust property, or partly in cash and partly in other property, and in any distribution or division may allocate undivided interests in property, and dissimilar property, to different trusts or shares, all as the Trustee determines. If it is necessary to value property to be distributed or divided, it shall be valued at current fair market value.

10. Division of Trusts. The Trustee may divide any trust held under this agreement into two or more trusts if, in the Trustee's discretion, such action would facilitate future decisions as to distributions or is otherwise considered necessary or appropriate. The division may be made before a separate trust is funded or before property is added to a separate trust, in order to establish two separate trusts (so that, for example, the trusts will have different inclusion ratios for generation-skipping tax purposes). After the division, any discretionary authority of the Trustee, including over distributions, may be exercised differently with respect to each such new trust. Trusts that were originally divided may later be recombined by the Trustee under the authority provided in the "Combination of Trusts" paragraph.

Notwithstanding any other provision of this agreement to the contrary, if and to the extent that a taxable generation-skipping transfer from any trust created hereunder would otherwise occur upon the death of any person (the "Decedent"), and if the possession of a testamentary general power of appointment by the Decedent would avoid the occurrence of a taxable generation-skipping transfer or reduce the amount of such taxable generation-skipping transfer, then the property remaining in the particular trust at the time of the Decedent's death, to the extent of the "inclusion ratio" (as defined by Section 2642 of the Internal Revenue Code of 1986 or any successor provision) for that trust as of the Decedent's death, shall be distributed by the Trustee to such persons and in such manner, in trust or otherwise, as the Decedent, by express reference to this power in his or her last will and testament, may direct or appoint. The Decedent shall expressly have the right to appoint such property, or the portion of such property corresponding to the "inclusion ratio," to the Decedent's estate. Any property of the trust which

is not required to be distributed pursuant to the exercise of this testamentary general power of appointment held by the Decedent or which is not subject to this power shall be distributed as otherwise provided under this agreement. In furtherance of defining the property to which such a testamentary general power of appointment shall apply, the Trustee shall divide any trust created hereunder so that the inclusion ratio of the resulting trusts shall be one (1) and zero (0) respectively.

11. Facility of Payment. Any mandatory or discretionary payment to any beneficiary who is a minor or, in the judgment of the Trustee, unable for any reason to manage his or her financial affairs may, in the Trustee's discretion, be paid to the beneficiary or his or her natural or legal guardian, applied directly for his or her benefit, or, in the case of a minor, paid to a Custodian chosen by the Trustee under the applicable Transfers to Minors Act (or any similar law), selecting age 21 as the termination age if the law so allows and the Trustee so decides. However, except for a distribution to a beneficiary who is also a Donor, no funds shall ever be dispensed for subsequent handling by any Donor. The Trustee shall have no further responsibility for any payment made under the authority of this paragraph.

12. Property Distributable to Persons Under 30. Whenever my Trustee is directed to distribute any money or property in fee simple to a person who is then under 30 years of age, my Trustee shall be authorized to hold the share of such person in a separate trust for such person until he or she becomes 30 years of age, and in the meantime shall use such part of the net income, corpus, or both of the share of such person as my Trustee may deem necessary to provide for the proper support and education of such person. However, the property so held shall be indefeasibly vested in such person and in all events shall be distributed to such person or to such person's estate.

13. General Management Powers. The Trustee shall have the powers: to manage the trust estate; to collect income; to pay taxes and reasonable expenses, including the Trustee's compensation, if any; to insure against loss and risk; to purchase, repair, replace and improve trust property; to exercise ownership rights and to participate in the management of any business in which the trust has an interest, in whatever form the business is conducted, and to be compensated from the business for services rendered and to charge the cost of any related liability insurance against the trust without being disqualified by any conflict of interest; to select and compensate others to participate in management, including beneficiaries; to invest additional trust property in a business by lending to, investing directly in, or guaranteeing or pledging trust assets as collateral for any borrowing, if the Trustee considers this appropriate, regardless of any resulting lack of diversification; to incorporate trust property; to begin and fund new businesses, in whatever form, either alone or with others; to sell business interests to other existing owners or managers without being required to test the price available from outside parties; to liquidate or participate in the liquidation of business interests; to enter into agreements, including partnership and indemnity agreements, and including as a general or limited partner; and to execute, deliver and accept any deeds, leases, assignments or other conveyances, general or special proxies, option agreements and exercise instruments, voting trusts, powers of attorney and all other types of documents on behalf of the trust. It is intended the Trustee shall not be personally liable on any obligation entered into on behalf of the trust; agreements and undertakings for the trust may so provide.

14. Income and Principal. Allocations and adjustments shall be made to and between income and principal as the Trustee considers fair, but established legal principles shall be followed. Any trust income which is not distributable shall be accumulated and at least annually added to principal.

15. Insurance. The Trustee may retain or acquire in, or maintain from, any part of the trust, life insurance policies on the life of any beneficiary, provided proceeds from the policy are payable to the trust estate from which the premiums are paid. The Trustee shall promptly collect all insurance, annuity and other contract benefits payable to the Trustee. The trust's interest in life insurance proceeds is limited to the proceeds net of any indebtedness. The Trustee is not required to pay premiums on or otherwise maintain any policy held in or payable to the trust, but may do so.

16. Investments. The Trustee shall have the powers: to retain any property transferred to the trust, or received in exchange for it, including stock of any corporate Trustee, or its parent or affiliate or common trust fund, for as long as the Trustee considers appropriate, without liability for depreciation or for failure to diversify investments; to purchase property by exercising options, regardless of the proportion of the trust property needed to exercise the options; to trade in securities, including by options, short sales, futures and on margin, and to maintain margin accounts and pledge securities held in the trust for loans and advances to the trust; to invest and reinvest any cash or property in loans, bonds, notes, futures, stock or other securities of any kind, shares of, or participating interests in, any common trust fund of any corporate Trustee, insurance, annuities, real estate, mortgages, real estate trusts, partnerships, mutual funds, oil and gas and other natural resource interests, equipment, commodities, currencies, collectibles, precious metals, or any other real or personal property of any kind considered appropriate in the Trustee's discretion, regardless of whether the investment is income producing or is authorized by law for trusts, and regardless of any duty to diversify or any limitation on the location of fiduciary assets.

17. Real Estate. In accepting title to real estate the Trustee, or the Trustee's nominee, shall not be held to have assumed the payment of any taxes or encumbrances thereon. The Trustee shall not be responsible for the validity of title to real estate conveyed to or conveyed by the Trustee. All conveyances executed and delivered by the Trustee may be without covenants of warranty except as against the Trustee's own acts. The Trustee is empowered to take all actions with respect to real property the Trustee considers necessary or advisable; without limitation, the Trustee may raze, abandon, repair, improve, develop, plat, partition, dedicate, condominiumize and subdivide real property.

18. Records and Accounts. The Trustee shall keep and own accurate records showing the manner in which the trust is invested, and all transactions involving the trust, but they, together with the trust property and the evidences thereof, shall be available at reasonable times for inspection and copying to any beneficiary of the trust, or his or her representative, to the extent relating to his or her interest. The Trustee shall furnish quarterly statements of receipts and disbursements, and annual statements which show trust assets, to the primary beneficiary then entitled to receive distributions from the trust estate. To the fullest extent permitted by law, the Trustee shall be relieved of any requirement to submit accounts (including periodic accounts) for judicial settlement, although the Trustee may do so. Even without judicial

settlement, the written consent of all available trust beneficiaries shall settle the account and release the Trustee as against a later claim by any interested party, including those who were unborn or under legal disability, to the same extent as would a judicial settlement before all appropriate parties. A trust beneficiary for this purpose shall mean any person who, during the accounting period, has a current interest in the trust income or would be presumptively entitled to the remainder if the trust terminated. The availability of a beneficiary to give consent shall be determined by the standards that generally apply to consents and consultations under this agreement, except that the natural or legal guardian of any beneficiary under legal disability shall represent the interests of that beneficiary. In any judicial proceeding relating to the trust, service upon any person under a disability shall not be required if service has been made upon another person who has the same interest and is not under a disability.

19. Reliance by Others. Any party dealing with the trust may rely absolutely on the representation, deed, transfer or other assurance of any party purporting to act as Trustee, without any duty or right to question whether any other Trustee then serving, or any other party, must agree to, or has agreed to, the action, or to question whether there is another party who might have a prior or joint right to serve as Trustee, and shall be indemnified and held harmless by the trust for so doing.

20. Sales and Leases. The Trustee may sell, lease, partition, transfer or exchange all or any part of the trust property at any time, at any price, and on other terms and conditions, all as the Trustee considers appropriate, and may enter into leases of real or personal property that will last longer than the trust.

21. Securities. The Trustee shall have the powers: to exercise, buy or sell any exchange, conversion, and/or subscription rights for any securities or other property; to participate in public offerings and enter into related indemnity or other agreements; to vote securities, including stock of a corporate Trustee or its parent or affiliate; to consent to, or dissent from, the reorganization, recapitalization, consolidation, merger, liquidation or charter amendment of any corporation or other organization, or the sale, mortgage, pledge, lease or distribution of all or any of its property; and to deposit any securities or other trust property with any protective, reorganization or similar committee, delegate discretionary power thereto and pay related expenses and assessments. The Trustee need not forward proxy materials except as specifically requested by a person entitled to exercise or direct the vote of the particular security.

22. Situs. The original Situs of this trust shall be Atlanta, Georgia. For the purpose of preserving assets, reducing taxes or expenses, or otherwise benefiting the trust, the Trustee may, at any time or times in the Trustee's discretion, remove to another jurisdiction all or part of the trust property or the situs of administration of a trust.

23. Successor Trustees. Each successor Trustee serving under this agreement shall serve without bond and, immediately upon written acceptance of the trust, shall be vested with title as Trustee to the trust property and with all powers, duties, authority, and discretion applicable to the predecessor Trustee. A Trustee replaced shall cooperate in the transfer of the trust to the successor Trustee. During the transition period, the authority of any Trustee replaced by a successor Trustee shall continue as necessary to administer the trust and transfer it to the

successor. No successor Trustee shall have any duty to review the accounts of predecessor Trustees.

This is the end of Exhibit A.

The Lewis W. Dickey, Sr. Irrevocable Children's Trust

Exhibit B - Initial Trust Assets

Concurrently with the execution of this agreement, I have transferred the following property to the Trustee to hold under this agreement:

**\$1,000.00**

This is the end of Exhibit B.