

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

FILED
GREENVILLE CO. S.C.
AUG 10 4 35 PM '81
DONNIE S. TANKERSLEY
R.M.C.

TRUST AGREEMENT

BOOK 1153 PAGE 316

THIS TRUST AGREEMENT made by and between J. B. STEPHENS, hereinafter referred to as "Grantor," and J. M. STEPHENS, hereinafter referred to as "Trustee."

I.

The Grantor has paid over, assigned, transferred and delivered to Trustee the property described in Schedule A attached hereto. This property, and any other property received by the Trustee hereunder shall be held, administered and distributed by the Trustee as follows:

1. The Trustee shall distribute in equal shares all of the net income from the Trust to Sally S. Phillips and Judy S. Rodgers, hereinafter referred to as the "Beneficiaries," in quarterly or more frequent installments during the term of the Trust.

2. This Trust shall terminate ten (10) years and one month from the last date on which any of the property listed in Schedule A was transferred to the Trustee. Upon such termination, the Trust principal shall be distributed to the Grantor.

II.

The following powers are hereby conferred upon the Trustee (hereinafter referred to as "fiduciary") and are in addition to the powers conferred by law upon fiduciaries or elsewhere set forth in this Trust Agreement and said fiduciary, its successors and substitutes, is specifically authorized with respect to any and all property at anytime held under any provisions of this Trust and any property held pursuant to any power in trust:

1. To sell upon such terms and conditions as it in its sole discretion may determine, including but not limited to the power to sell at public or private sale with or without advertisement for cash or on credit.

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