

IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT
IN AND FOR PALM BEACH COUNTY, FLORIDA
PROBATE DIVISION

RICHARD MOZENTER, as Co-Trustee of
the James W. Buffett 1990 Declaration of Trust,
as amended and restated

Plaintiff,

and

JANE S. BUFFETT, individually and as Co-Trustee of
the James W. Buffett 1990 Declaration of Trust,
as amended and restated; SAVANNAH J. BUFFETT;
SARAH DELANEY BUFFETT; and CAMERON M. BUFFETT

Defendants.

Division:
/ Case No.:

COMPLAINT

Plaintiff, RICHARD MOZENTER, as Co-Trustee of the James W. Buffett 1990 Declaration of Trust dated December 28, 1990, which was amended and restated on April 27, 2017, and further amended on July 21, 2023 (hereinafter the “Trust”), sues Defendants JANE S. BUFFETT individually and as Co-Trustee of the Trust; SAVANNAH J. BUFFETT; SARAH DELANEY BUFFETT; and CAMERON M. BUFFETT, and in support thereof, states as follows:

General Allegations

1. This is an action under the Florida Trust Code for the removal of a trustee, and other relief.
2. Plaintiff, Richard Mozenter (“Rick”), is a Co-Trustee of the Trust and is *sui juris*.
3. Defendant, Jane S. Buffett (“Jane”), (a) is a beneficiary and the Co-Trustee of the Trust and (b), is the sole Personal Representative of the Estate of James W. Buffett (the “Estate”), which is currently being administered in the Circuit Court of the Fifteenth Judicial

Circuit in and for Palm Beach County, Florida and assigned case number 50-2024-CP-001043-XXXXA-NB, wherein Jane stated under penalties of perjury that she is a resident of Palm Beach County, and is *sui juris*.

4. Nominal Defendant, Savannah J. Buffett (“Savannah”), is a beneficiary of the Trust and is *sui juris*. No relief is sought against Savannah.

5. Nominal Defendant, Sarah Delaney Buffett (“Delaney”), is a beneficiary of the Trust and is *sui juris*. No relief is sought against Delaney.

6. Nominal Defendant, Cameron M. Buffett (“Cameron”), is a beneficiary of the Trust and is *sui juris*. No relief is sought against Cameron.

7. The Court has subject matter jurisdiction pursuant to Section 736.0203, Florida Statutes.

8. James W. Buffett (“Jimmy”), the Settlor of the Trust, was a Florida resident at the time of the creation of the Trust. The Court has personal jurisdiction pursuant to Section 736.0202, Florida Statutes.

9. On or about April 27, 2017, Jimmy amended and restated the Trust and on July 21, 2023, further amended the Trust. A true and correct copy of the Trust and the amendment is attached hereto as composite **Exhibit “A”** and incorporated herein by reference as if set forth in full.

10. Jimmy died on September 1, 2023. On the date of his death, Jimmy was domiciled in Palm Beach County, Florida. His estate is currently being probated in Palm Beach County, Florida.

11. Shortly thereafter, Rick and Jane became Co-Trustees of the Trust.

12. As a result of Jimmy's death, the James W. Buffett Marital Trust (the "Marital Trust") was created pursuant to Article VI of the Trust. Rick and Jane are also the Co-Trustees of the Marital Trust.

13. Jane, Jimmy's wife, is the only beneficiary of the Marital Trust entitled to current distributions. Savannah, Delaney and Cameron, Jimmy's children, are the remainder beneficiaries of the Marital Trust.

14. For over 30 years, Rick was a trusted financial advisor to Jimmy. Over the last 15 years, Jimmy considered Rick a friend.

15. During this thirty plus years, Rick, in addition to his firm Gelfand, Rennert and Feldman, LLP, acted as Jimmy's business manager and financial advisor, Jimmy repeatedly expressed his concerns to Rick regarding Jane's ability to manage and control his assets.

16. For these and other reasons, Jimmy was very careful to create the Trust in a manner that precluded Jane from having actual control over the Trust. It was Jimmy's clear intent that an independent trustee, in this case Rick, had the ultimate control of the Trust's assets.

17. Jimmy required that an independent trustee must always serve and gave Rick, in his individual capacity, the right to change independent trustees and appoint successors. Other than serving as a non-controlling trustee, Jane has no ability to manage the Trust. This fact has made Jane very angry. As a result, Jane has repeatedly acted in a hostile manner and has been completely uncooperative with Rick in his attempts to administer the Trust.

18. Further, Jane has done nothing to contribute or share any responsibilities as a Co-Trustee of the Trust and has cost the Trust time and money by interfering in matters despite being asked many times to abstain from doing so.

19. Specifically, Jane interfered in the separation of Jimmy's boat captain of over 20 years. Rick was on the verge of having a severance agreement worked out with the captain but Jane harassed and defamed the captain and his wife which ultimately led to a much larger financial settlement than would have been agreed to had she placed her duties as a trustee ahead of her personal feelings as required by law. The Trust paid all of these settlement costs, which were significant.

20. In addition, Jane violated the non-disparagement provisions of the settlement agreement with the captain. This has opened the Trust to further liability.

21. Jane also forced out Jimmy's longtime law firm and estate planners, Greenberg Traurig. Jane's actions regarding Greenberg Traurig caused a significant amount of additional legal expenses and costs, and caused setbacks and delays in the administration of the Trust and Estate.

22. Additionally, Jane forced Jeff Smith to decline to act as a successor co-trustee. Mr. Smith was specifically named by Jimmy to replace Rick in the event Rick could no longer serve as Co-Trustee of the Trust. These actions are consistent with Jane putting her beneficial interest over her fiduciary duties and show her clear intent to take over control of the Trust, which is against Jimmy's direct intent.

23. Further, Jane has consistently refused to engage or meet with Rick acting in his capacity as Co-Trustee on any topic, including but not limited to, financial analysis, tax returns and planning, and management of Jimmy's business interests.

24. Rick has suggested numerous times that Jane meet, in person or even remotely for Jane's convenience, regarding various financial matters related to the Trust. Jane has and continues to refuse to meet.

25. Jane has repeatedly directly threatened to remove Savannah, Jimmy and Jane's oldest daughter who is 46 years old, as a remainder beneficiary of the Trust. This is completely contrary to Jimmy's intent and wishes, as he wanted Savannah to remain an equal remainder beneficiary of the Trust.

26. During his lifetime, Jimmy, through the Trust, made loans to Jane's family which includes a note secured by a mortgage. Since becoming a Co-Trustee of the Trust, Jane has unilaterally instructed her family members to not make the required loan payments that are due to the Trust. This is a breach of her fiduciary duties as Co-Trustee. See, Email from Carole Slagsvol dated May 17, 2025 attached as **Exhibit "B."**

27. Jane has taken no responsibility as Co-Trustee of the Trust forcing Rick to take actions to prevent financial loss to the Trust.

28. Those actions included, but were not limited to, effectively terminating more than thirty-five employees, without issue; selling three airplanes within 4 months of Jimmy's passing; selling/donating two boats; arranging for, coordinating and assisting with the valuations of all Trust and Estate assets including all real property, intellectual property, all business interests, and all personal property; selling a property in Los Angeles and two properties in Palm Beach; providing all supporting documentation and coordination for the preparation of the Form 706, which is Jane's responsibility as Personal Representative; preparing a detailed net worth statement as of November 30, 2024; overseeing the completion of various corporate, partnership,

limited liability company, Trust and personal tax returns; and continuing to oversee all financial aspects of the Trust, Estate, various legal entities, Jane's own separate assets and several trusts that have been established for the benefit of the Buffett children.

29. Based upon the aforementioned facts, it is clear that Jane has only acted on behalf of herself as a beneficiary and not as a Co-Trustee. Jane has refused to act in a manner consistent with her fiduciary duties as a Co-Trustee of the Trust.

COUNT I – REMOVAL OF TRUSTEE OF THE TRUST

30. Plaintiff repeats, realleges and incorporates herein by reference the allegations contained in numerical paragraphs 1 through 30 above as if set forth in full.

31. Pursuant to Section 736.0706, Florida Statutes, a co-trustee may request a court to remove a trustee of a trust if: the trustee has committed a serious breach of trust; the lack of cooperation among co-trustees substantially impairs the administration of the trust; or due to the unfitness, unwillingness, or persistent failure of the trustee to administer the trust effectively, the court determines that removal of the trustee best serves the interests of the beneficiaries.

32. As set forth above, Jane's complete lack of cooperation and refusal to communicate with Rick substantially impairs the administration of the Trust.

33. In addition, Jane's repeated actions and inaction show that she is unfit and unwilling to serve as Co-Trustee of the Trust. Her persistent failure as Co-Trustee to administer the Trust effectively may cause harm to the beneficiaries of the Trust, including herself.

34. Based upon all of the aforementioned facts and circumstances, Jane has committed a serious breach of trust.

35. It is in the best interests of all the beneficiaries of the Trust that Jane be removed as Co-Trustee of the Trust.

36. Accordingly, the Court should remove Jane as Co-Trustee of the Trust.

37. Rick has retained the law firm of Comiter, Singer, Baseman & Braun (“Comiter Singer”) to assist him in bringing this action and has agreed to pay Comiter Singer a reasonable fee for its services.

WHEREFORE, Richard Mozenter respectfully requests that this Court remove Jane Buffett as Co-Trustee of the Trust, award attorneys’ fees and costs, and for such other relief as the Court deems just and proper.

COUNT II – REMOVAL OF TRUSTEE OF THE MARITAL TRUST

38. Plaintiff repeats, realleges and incorporates herein by reference the allegations contained in numerical paragraphs 1 through 30 as if set forth in full.

39. Pursuant to Section 736.0706, Florida Statutes, a co-trustee may request a court to remove a trustee of a trust if: the trustee has committed a serious breach of trust; the lack of cooperation among co-trustees substantially impairs the administration of the trust; or due to the unfitness, unwillingness, or persistent failure of the trustee to administer the trust effectively, the court determines that removal of the trustee best serves the interests of the beneficiaries.

40. As set forth above, Jane’s complete lack of cooperation and refusal to communicate with Rick substantially impairs the administration of the Trust, which has prevented the funding and administration of the Marital Trust.

41. In addition, Jane’s repeated actions and inaction show that she is unfit and unwilling to serve as Co-Trustee of the Trust and also the Marital Trust. Her persistent failure as

Co-Trustee to administer the Trust effectively may cause harm to the beneficiaries of the Marital Trust, including herself.

42. Based upon all of the aforementioned facts and circumstances, Jane has committed a serious breach of trust.

43. It is in the best interests of all the beneficiaries of the Marital Trust that Jane be removed as Co-Trustee of the Marital Trust.

44. Thus, the Court should remove Jane as Co-Trustee of the Marital Trust.

45. Rick has retained the law firm of Comiter, Singer, Baseman & Braun (“Comiter Singer”) to assist him in bringing this action and has agreed to pay Comiter Singer a reasonable fee for its services.

WHEREFORE, Richard Mozenter respectfully requests that this Court remove Jane Buffett as a Co-Trustee of the Marital Trust, award attorneys’ fees and costs, and for such other relief as the Court deems just and proper.

DATED: June 2, 2025.

/s/ Daryl J. Krauza

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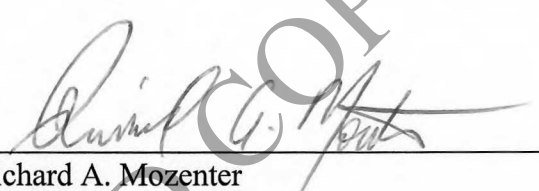
Attorneys for Richard Mozenter

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VERIFICATION

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true, to the best of my knowledge and belief.

Signed on: June 2, 2025.


Richard A. Mozenter

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EXHIBIT A

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AMENDMENT AND RESTATEMENT dated
04/27, 2017 of the Declaration of Trust
dated December 28, 1990 (the "declaration") of
JAMES W. BUFFETT of Monroe County, Florida.

WHEREAS:

(A) By the declaration, JAMES W. BUFFETT (who, in his individual capacity as the creator of the trust established by the declaration, is sometimes called the settlor), established a trust for the benefit of himself and others on the terms and conditions set forth in that instrument.

(B) The trustee now in office under the declaration is JAMES W. BUFFETT.

(C) The declaration has previously been amended by instruments dated June 13, 1993 (which constituted a complete restatement) and January 19, 2000, and the declaration, as so amended, is referred to in this instrument as the declaration.

(D) Paragraph 35. of the declaration provides as follows:

"35. **Power to Amend or Revoke.** I reserve the right from time to time by written instrument delivered to the trustee, or, while I am acting as trustee, filed with the trust records, to amend or revoke this instrument and the trusts under this instrument, in whole or in part."

(E) The settlor desires, by the execution and delivery of this instrument and the filing of this instrument with the trust records, to amend and restate in its entirety the declaration as hereinafter provided.

NOW, THEREFORE, the settlor hereby amends and restates the declaration by deleting from the declaration, in their entirety, Paragraphs 1. through 35., inclusive, and substituting in their place the following provisions:

The trust provided for in this declaration during the life of JAMES W. BUFFETT may be referred to as the "James W. Buffett 1990 Trust" and this declaration may, in relation to the trust

or trusts from time to time held under this declaration, be referred to as the "James W. Buffett 1990 Declaration of Trust".

ARTICLE I

Trust for Settlor

(A) During Settlor's Life. During the life of the settlor, the trustee shall hold the trust estate for the primary benefit of the settlor and shall pay to the settlor so much of the net income and principal of the trust, without limit as to amount, as the settlor at any time requests in writing, or as the trustee, in the trustee's discretion and without any such request, deems to be worthwhile and in the best interests of the settlor.

(B) If Settlor Is Unable to Act. It is the settlor's strong desire that, during any period in which he shall be unable to act, he shall continue to reside in his principal dwelling in Palm Beach, Florida, subject, of course, to considerations of appropriate medical care, and that he shall not be confined to a nursing home, home for the elderly or infirm or any other form of life care facility. It shall be the obligation of the trustee, during any period in which the settlor shall be unable to act, to exercise the power over the distribution of income and principal granted by the foregoing provisions of this Article in such manner as to give effect to the settlor's desires as just expressed. The trustee shall not only make certain that all of the settlor's expenses are promptly paid but also that the settlor's living accommodations are appropriate to the prevailing situation and to the standard of living and comfort to which he shall have been accustomed at that time and that domestic, medical, nursing, hospital and all other services that may be either necessary or desirable and that may be appropriate to the prevailing situation are being faithfully and capably rendered. The settlor directs that, in the case of distributions of net income and principal to or for the benefit of the settlor authorized by the provisions of this Subdivision (B) and Subdivision (A) of this Article, the trustee shall make such distributions without regard to the

fact that the income or principal of the trust that may remain for distribution to others, whether during the settlor's life or following his death, as provided elsewhere in this declaration, may thereby be reduced or even wholly eliminated.

(C) Provisions for Others While Settlor Is Unable to Act. At any time or times that the settlor is unable to act, the trustee is authorized (in addition to the discretionary powers granted by the foregoing provisions of this Article), in the trustee's discretion:

(1) to pay to any one or more of the settlor's wife, JANE S. BUFFETT (who is referred to in this declaration as the settlor's wife), and the settlor's descendants living from time to time so much of the net income and principal of the trust as the trustee determines for the health, maintenance, support and education of the settlor's wife and the settlor's descendants; and

(2) to pay to any one or more of the settlor's wife and the settlor's descendants living from time to time, in addition to the amount or amounts distributable pursuant to the provisions of paragraph (1) of this Subdivision, so much of the net income and principal of the trust for any other purpose that the independent trustee deems to be worthwhile and in the best interests of the settlor's wife and the settlor's descendants.

(D) Undistributed Income. Any net income not distributed as provided in the foregoing provisions of this Article shall be accumulated and added to principal at least annually.

(E) Discretionary Powers During Settlor's Life. The discretionary powers over the distribution of income and principal granted to the trustee by the foregoing provisions of this Article shall be exercised in such manner as the trustee believes will serve the best interests of the settlor, the settlor's wife and the settlor's descendants living from time to time as a family group, but with primary regard for the interests of the settlor and, to the extent that the trustee deems appropriate, the current interests of the settlor's wife and the settlor's descendants, rather than for remainder or other successor interests.

(F) Specific Authority of Settlor's Agent. The trustee shall pay to the settlor's agent acting under a power of attorney, for the purpose of enabling the agent to make gifts in

accordance with specific authority granted to the agent under the settlor's power of attorney in effect from time to time, so much of the trust estate as the agent directs the trustee to pay in accordance with such specific authority. For purposes of this Subdivision (F), the term "gifts" shall include (without limitation) gifts that by reason of Section 2503(e) of the Internal Revenue Code are not treated as transfers for Federal gift tax purposes.

(G) Upon Settlor's Death. Upon the death of the settlor, the trustee shall deal with the trust estate in accordance with the following provisions of this declaration.

ARTICLE II

Estate Charges

(A) Satisfaction of Estate Charges. The settlor desires in this Article to make provision for the possibility that, on the settlor's death, sufficient property may not be available in the hands of his personal representative to provide for the full satisfaction of the settlor's Estate Charges without requiring the sale of property which his personal representative might consider necessary or advisable to distribute in kind to testamentary beneficiaries. Accordingly, the trustee is directed, anything in any other Article of this declaration to the contrary notwithstanding but subject to the provisions of Subdivision (B) of this Article, on the death of the settlor, to pay from the trust estate to or as directed by his personal representative such amounts, if any, as his personal representative shall from time to time requisition (or, if for any reason there is no such requisition, to pay such amounts as the trustee determines in the trustee's discretion) for the full satisfaction of the settlor's Estate Charges. Each such requisition shall state that it is properly made in accordance with the provisions of the settlor's will and shall be signed by his personal representative, but it need not set forth any of the facts upon which it is based. It may be stated to be tentative or to be based upon estimates and to be subject to

correction by later requisition. The trustee shall be entitled to rely and act upon any such requisition without independent investigation.

(B) Source of Payment of Estate Charges. All amounts which the trustee is authorized or required to pay pursuant to the foregoing provisions of this Article shall be paid from the Residuary Trust Estate as if they were expenses of administration, without apportionment against the interest of any beneficiary under this declaration; provided, however:

(1) All Death Taxes shall be paid in accordance with the following priorities: first, out of that portion, if any, of the Residuary Trust Estate with respect to which the settlor's wife has made a qualified disclaimer (within the meaning of Section 2518 of the Internal Revenue Code); second, out of that portion, if any, of the Residuary Trust Estate with respect to which an election under Section 2056(b)(7)(B)(v) of the Internal Revenue Code could have been but is not made; and third, out of the property disposed of pursuant to the provisions of Article IV, without apportionment within such property; and

(2) If and to the extent that the Residuary Trust Estate is insufficient to provide, after giving effect to the foregoing provisions of this Article, for the payment of that portion of the settlor's debts and expenses and Death Taxes required to be paid by the trustee, the deficiency shall be charged against and paid in accordance with the following priorities: first, from the property disposed of pursuant to the provisions of Article IV, without apportionment within such property (as to any debts and expenses); and, to the extent that the disposition of property pursuant to the provisions of Article IV shall not take effect or any property disposed of pursuant to the provisions of Article IV shall be insufficient for the purpose, second, pro rata from any other amounts passing as pecuniary distributions under this declaration.

(C) Additional Rules Governing Payment of Estate Charges. Payments in satisfaction of the settlor's Estate Charges required by the foregoing provisions of this Article shall be subject to the following additional rules:

(1) No payment shall be made from or charged against any principal which is otherwise excludable from the settlor's gross estate for Federal estate tax purposes; and

(2) No payment shall be made from or charged against the proceeds of any policy of insurance or any other property which the trustee becomes entitled to receive on the settlor's death and which has been designated as an addition to a particular trust under this declaration.

ARTICLE III

Interests in Residential Real Property

If the settlor's wife survives the settlor, the trustee shall, following the death of the settlor, distribute to the settlor's wife all interests that are part of the trust estate at the settlor's death or are transferred to the trust estate following the settlor's death pursuant to the provisions of the settlor's last will in the following-described (i) real property held at the time of the settlor's death for residential use by the settlor and his wife, either on a year-round or seasonal basis, and (ii) entities substantially all of the assets of which consists of interests in such real property:

- (1) all interests in real property located at Actor's Colony Road, Sag Harbor, Suffolk County, New York, including the land, the buildings and other improvements thereon and all appurtenances thereto, together with all insurance policies with respect thereto; and
- (2) all interests in, and claims against, JBNY, LLC.

ARTICLE IV

Disposition of Settlor's Adjusted Exemption Equivalent

If the settlor's wife and any descendant of the settlor survive the settlor, the trustee shall, following the death of the settlor, divide and set apart out of the trust estate the settlor's Adjusted Exemption Equivalent, in shares per stirpes, for the settlor's descendants who survive him, and the shares so set apart shall be dealt with as provided in Article VII.

ARTICLE V

Residuary Trust Estate

The balance of the trust estate, if any, that remains after making or providing for all payments and distributions that are required to be made under any of the foregoing provisions of

this declaration is referred to in this declaration as the Residuary Trust Estate. The trustee shall deal with the Residuary Trust Estate as provided in Article VI.

ARTICLE VI

Disposition of Residuary Trust Estate

(A) If the Settlor's Wife Survives the Settlor. If the settlor's wife survives the settlor, the trustee shall hold the Residuary Trust Estate as the principal of a separate trust for the primary benefit of the settlor's wife which is referred to in this declaration as the Marital Trust. The trustee shall, from the date of the settlor's death, pay the net income from the Marital Trust, quarter-annually or at such more frequent intervals as the trustee deems appropriate, to the settlor's wife during her life. The trustee is authorized, from time to time and in the trustee's discretion:

(1) to pay to the settlor's wife so much of the principal of the Marital Trust as the trustee determines for her health, maintenance and support; and

(2) to pay to the settlor's wife, in addition to any amount or amounts distributable pursuant to the provisions of paragraph (1) of this Subdivision, so much of the principal of the Marital Trust for any other purpose that the independent trustee deems to be worthwhile and in the best interests of the settlor's wife.

In exercising the discretion granted to the trustee by the preceding sentence, the trustee shall have primary regard for the best interests of the settlor's wife, rather than for remainder or other successor interests.

(B) Upon the Settlor's Wife's Death. Upon the settlor's wife's death, the trustee shall:

(1) pay to the personal representative of the settlor's wife's estate any net income then on hand or accrued;

(2) unless the settlor's wife directs otherwise by her will making specific reference to the Marital Trust, pay to or at the direction of the personal representative of the estate of the settlor's wife the Marginal Death Taxes, subject, however, to the apportionment provisions of Subdivision (E) of this Article;

(3) distribute the balance of the principal of the Marital Trust to or among or for the benefit of any one or more of the settlor's descendants and charitable organizations, and on such terms and estates (including appointments in trust), as the settlor's wife appoints by written instrument executed and acknowledged by the settlor's wife (or, if the settlor's wife is unable to act, by her agent acting under a duly executed power of attorney) during the settlor's wife's life and delivered to the trustee (referred to in this paragraph (3) as a "lifetime appointment"), or by the settlor's wife's last will, in each case, making specific reference to this power; provided, however, that any lifetime appointment shall be revocable by any subsequent lifetime appointment or by the settlor's wife's last will, by specific reference to such prior lifetime appointment, unless pursuant to its terms such prior lifetime appointment is specified to be irrevocable, and provided further, however, that, in the event of any inconsistency between any such lifetime appointment and a subsequent lifetime appointment or the settlor's wife's last will which is not resolved by the terms of such lifetime appointments and the settlor's wife's last will, the provisions of such lifetime appointments and the settlor's wife's last will shall be given effect in the following order of priority: first, any such lifetime appointment which pursuant to its terms is specified to be irrevocable; second, the settlor's wife's last will (regardless of whether executed before or after any such lifetime appointment); and third, any such lifetime appointment executed after any other such lifetime appointment;

(4) notwithstanding the foregoing provisions of this Subdivision, the settlor's wife may, at any time and from time to time during her life, by an acknowledged instrument in writing delivered to the trustee, release the power of appointment granted to her by the provisions of paragraph (3) of this Subdivision with respect to any or all of the property subject to such power and may further limit the individuals or organizations to or for the benefit of whom such power may be exercised; and

(5) if and to the extent the settlor's wife fails effectively to exercise the power of appointment granted to her by paragraph (3) of this Subdivision, any property not effectively appointed shall be dealt with as provided in Article VII.

(C) Qualification for Marital Deduction. The personal representative of the settlor's estate may, in the discretion of the personal representative, elect to have a specific portion or all of the Marital Trust treated as qualified terminable interest property for purposes of the Federal estate tax marital deduction. Without seeking to limit the discretion granted to the settlor's personal representative in this regard, the settlor anticipates that the settlor's personal representative will elect to minimize the estate taxes payable by reason of the settlor's death. However, the settlor would also anticipate that his personal representative would give some consideration to the estate taxes payable by reason of the settlor's wife's death, particularly if she

dies prior to the time the settlor's personal representative makes this election. To the extent that the settlor's personal representative exercises such election, the settlor intends, by the provisions of this Subdivision, to obtain for his estate the advantage of the marital deduction or other similar benefit, if any, which may be available under the Federal estate tax law applicable to the settlor's estate. No provision of this declaration shall apply to the Marital Trust to the extent that its being made applicable would defeat the intent expressed in the preceding sentence. Unproductive property shall not be retained as part of the principal of the Marital Trust without the consent of the settlor's wife.

(D) Treatment of Retirement Benefits. Notwithstanding any provision of this declaration to the contrary, the settlor hereby directs the trustee of the Marital Trust to treat a distribution from any qualified retirement plan within the meaning of Section 401(a) of the Internal Revenue Code, any qualified retirement annuity within the meaning of Section 403(a) or 403(b) of the Internal Revenue Code or any individual retirement account within the meaning of Section 408(a) of the Internal Revenue Code as income of the Marital Trust to the extent of any portion of such distribution that represents income earned or deemed earned by such plan, annuity or individual retirement account, notwithstanding the treatment of such portion of the distribution under this declaration or any law governing the Marital Trust from time to time as principal for fiduciary accounting purposes, and the trustee shall not charge to such portion any expense properly chargeable to principal of the trust.

(E) Apportionment of Marginal Death Taxes. If the Marital Trust has been divided into two or more separate trusts, the Marginal Death Taxes shall be paid first from the trust or trusts, if any, having an inclusion ratio greater than zero, and, if there is more than one such trust, such taxes shall be apportioned among such trusts as the independent trustee (or, if none, the

trustee), in his or her discretion, determines, but in no event shall such taxes be apportioned against any trust or portion of any trust that is not includible in the settlor's wife's gross estate for Federal estate tax purposes.

(F) Disclaimer by the Settlor's Wife. If the settlor's wife (or her legal representative or agent acting under a power of attorney) makes a qualified disclaimer (within the meaning of Section 2518 of the Internal Revenue Code) of all or a specific portion of the Marital Trust, the property comprising the portion (or all) of the Marital Trust as to which the settlor's wife makes a qualified disclaimer shall be added to and dealt with as part of that portion of the trust estate disposed of pursuant to the provisions of Article IV.

(G) If the Settlor's Wife Does Not Survive. If the settlor's wife does not survive the settlor, the Residuary Trust Estate shall be dealt with on the settlor's death as provided in Article VII.

ARTICLE VII

Provisions for Descendants and Others

(A) Division Into Shares. Whenever any provision of this declaration requires, on the occurrence of any event, that any property be dealt with as provided in this Article:

(1) If there is no direction under that provision to divide and set apart such property into shares, such property shall be divided and set apart, per stirpes, for the settlor's then living descendants and the shares so set apart shall be dealt with as provided in the following Subdivisions of this Article; and

(2) If there is a direction under that provision to divide and set apart such property into shares, the shares so set apart shall be dealt with as provided in the following Subdivisions of this Article.

(B) Dispositive Provisions. Each such share set apart for a descendant of the settlor shall be held by the trustee as the principal of a separate trust for the primary benefit of such descendant, who is referred to in this Subdivision as the "Beneficiary" of such trust. The trustee

shall have the discretionary powers over the disposition of the net income and principal of the trust authorized by the provisions of Article VIII. Upon the death of the Beneficiary, the trustee shall distribute or otherwise deal with the property constituting the then principal of such trust, together with any net income then on hand or accrued, as follows:

(1) With respect to any portion of such property over which the Beneficiary has been granted a power of appointment as provided in Subdivision (D) of Article VIII, in accordance with the Beneficiary's exercise of the power.

(2) In the case of each trust created under this Article for the primary benefit of a descendant of the settlor (other than a trust created under this Article for the primary benefit of the settlor's son, Cameron Marley Buffett):

(a) The balance of such property (including any portion of it not subject to a power of appointment referred to in paragraph (1) of this Subdivision or, if subject to such a power, not effectively appointed by the Beneficiary) shall be distributed to or among or for the benefit of any one or more of the settlor's descendants (other than the Beneficiary, the Beneficiary's estate, the Beneficiary's creditors and the creditors of the Beneficiary's estate) and charitable organizations, and on such terms and estates (including appointments in trust), as the Beneficiary appoints by written instrument executed and acknowledged by the Beneficiary (or, if the Beneficiary is unable to act, by his or her agent acting under a duly executed power of attorney) during the Beneficiary's life and delivered to the trustee (referred to in this subparagraph (a) as a "lifetime appointment"), or by the Beneficiary's last will, in each case, making specific reference to this power. Any lifetime appointment shall be revocable by any subsequent lifetime appointment or by the Beneficiary's last will, by specific reference to such prior lifetime appointment, unless pursuant to its terms such prior lifetime appointment is specified to be irrevocable. In the event of any inconsistency between any such lifetime appointment and a subsequent lifetime appointment or the Beneficiary's last will which is not resolved by the terms of such lifetime appointments and the Beneficiary's last will, the provisions of such lifetime appointments and the Beneficiary's last will shall be given effect in the following order of priority: first, any such lifetime appointment which pursuant to its terms is specified to be irrevocable; second, the Beneficiary's last will (regardless of whether executed before or after any such lifetime appointment); and third, any such lifetime appointment executed after any other such lifetime appointment.

(b) If and to the extent that the Beneficiary fails effectively to exercise the power of appointment granted to the Beneficiary by the preceding subparagraph (a), any property not effectively appointed shall be divided and set apart, per stirpes, for the then living descendants of the Beneficiary or, if there is none, for the then living descendants of the most immediate ancestor of the

Beneficiary who is the settlor or any descendant of the settlor and who has any descendant then living, and the shares so set apart shall be dealt with as provided in this Article.

(c) Notwithstanding the foregoing provisions of this paragraph, the Beneficiary may, at any time and from time to time during the Beneficiary's life, by an acknowledged instrument in writing delivered to the trustee, release any power of appointment granted to the Beneficiary by the provisions of subparagraph (a) of this paragraph or as provided in Subdivision (D) of Article VIII with respect to any or all property subject to such power and may further limit the individuals or organizations to or for the benefit of whom such power may be exercised.

(3) In the case of any trust created under this Article for the primary benefit of the settlor's son, Cameron Marley Buffett, the balance of such property (including any portion of it not subject to a power of appointment referred to in paragraph (1) of this Subdivision or, if subject to such a power, not effectively appointed by Cameron Marley Buffett) shall be divided and set apart, per stirpes, for the then living descendants of Cameron Marley Buffett or, if there is none, for the then living descendants of the settlor, and the shares so set apart shall be dealt with as provided in this Article.

ARTICLE VIII

Discretionary Powers of Trustee

(A) Definition of Beneficiary. For purposes of this Article:

(1) the term "Beneficiary" means with respect to any trust the individual for whose primary benefit the trust is established; and

(2) the term "permissible beneficiaries" means, with respect to each trust created under Article VII, the Beneficiary and the descendants of the Beneficiary living from time to time who are descendants of the settlor.

(B) Discretionary Distributions. The trustee is authorized, in the case of each trust created under Article VII, from time to time and in the trustee's discretion:

(1) to pay to any one or more of the permissible beneficiaries so much of the principal of such trust as the trustee deems necessary or advisable for the health, maintenance, support and education of any of the permissible beneficiaries;

(2) except in the case of any trust created under Article VII for the primary benefit of the settlor's son, Cameron Marley Buffett, to pay to any one or more of the permissible beneficiaries, in addition to any amount or amounts distributable pursuant to the provisions of paragraph (1) of this Subdivision, so much of the principal of such trust

for any other purpose that the independent trustee deems to be worthwhile and in the best interests of any of the permissible beneficiaries;

(3) with respect to any net income of the trust not required to be distributed, to pay so much of such income to any one or more of the permissible beneficiaries (i) as the trustee determines for the purposes described in paragraph (1) and (ii) except in the case of any trust created under Article VII for the primary benefit of the settlor's son, Cameron Marley Buffett, as the independent trustee determines for the purposes described in paragraph (2), and the trustee shall accumulate any undistributed net income and add it to the principal of the trust at least annually; and

(4) if at any time the independent trustee is of the opinion that continuance of such trust is neither necessary nor desirable in the interests of any of the permissible beneficiaries, to terminate such trust by distributing the entire principal thereof to any one or more of the permissible beneficiaries for the purposes set forth in paragraph (1) or paragraph (2) of this Subdivision without further accountability therefor to anyone.

(C) Exercise of Discretionary Powers. The powers granted by the foregoing provisions of this Article shall be exercised in such manner as the trustee believes will serve the best interests of the permissible beneficiaries as a family group, but with primary regard for the interests of the Beneficiary and, to the extent the trustee deems appropriate, the current interests of the other permissible beneficiaries, rather than for remainder or other successor interests.

(D) Grant of Power of Appointment. This Subdivision (D) shall apply only to the trusts created under Article VII.

(1) The independent trustee, at any time or from time to time, may, except to such extent (if any) as the independent trustee has released this authority, grant to the Beneficiary a testamentary general power of appointment within the meaning of Section 2041 of the Internal Revenue Code (a "general power") (including, without limitation, a general power exercisable with the consent of any one or more of the independent trustees), to appoint all or any part of the Appointive Portion as the independent trustee determines to be advisable, or to revoke all, or any part, or any precondition to the exercise, of any general power so created, in each case by means of a signed instrument filed by the independent trustee with the trust records and delivered to the Beneficiary before the Beneficiary's death (or, if the Beneficiary is legally incapacitated, the Beneficiary's legal representative).

(2) The independent trustee shall be justified in relying conclusively, without investigation, on any information furnished by the Beneficiary concerning the nature and value of the Beneficiary's assets, the Beneficiary's estate planning and any other matter

deemed relevant by the independent trustee to the exercise of the independent trustee's authority under this Subdivision.

(3) The trustee shall, on the Beneficiary's death, distribute that portion of the trust over which the Beneficiary has been granted a general power pursuant to the foregoing provisions of this Subdivision to such persons, and on such terms and conditions (including appointments in trust), as the Beneficiary appoints by will specifically referring to and in accordance with such power.

(4) The Appointive Portion is that part of the trust with respect to which a generation-skipping transfer would occur upon the death of the Beneficiary if the Beneficiary did not possess a power.

(5) The settlor desires (but does not direct) that a general power be kept in effect when the independent trustee believes the inclusion of the affected property in the Beneficiary's gross estate may achieve a significant saving in transfer taxes by having an estate tax rather than a generation-skipping transfer tax imposed.

ARTICLE IX

Limitation of Duration of Trusts

If any non-vested property interest in a trust created under this declaration has not vested or terminated in accordance with its terms prior to the date that is the earlier of (i) the date immediately preceding the 360th anniversary of the date the interest was created, and (ii) the latest date on which the interest must terminate or vest in order to be a valid interest under the rule against perpetuities or other law limiting the duration of trusts applicable to the interest from time to time, the trust shall terminate on that date. Upon the termination of any trust in accordance with the provisions of this Article, the then principal of the trust, together with any net income then on hand or accrued, shall be distributed (i) to the person for whose primary benefit the trust was created or, if there is none, (ii) to the beneficiary to whom distributions of trust income might then be properly made (or, if there is more than one such beneficiary, to the beneficiaries who are descendants of the settlor, per stirpes, or, if none of them is a descendant of the settlor, in equal shares to the persons to whom the trustee may pay income).

ARTICLE X

Ultimate Remainder of Trusts

If, upon the settlor's death, the whole or some part of the Residuary Trust Estate or, upon the termination of any trust created under this declaration, the whole or some part of the principal of such trust is not effectively disposed of by or pursuant to the provisions elsewhere in this declaration contained, the trustee shall distribute the property constituting such whole or part to the JAMES W. AND JANE S. BUFFETT FAMILY FOUNDATION established pursuant to the provisions of Article XI of this declaration.

ARTICLE XI

James W. and Jane S. Buffett Family Foundation

(A) Any property which shall, pursuant to any of the provisions of this declaration, become distributable, on the occurrence of any event, to the JAMES W. AND JANE S. BUFFETT FAMILY FOUNDATION established under this Article shall be held by the trustee in a charitable trust subject to the provisions hereinafter set forth. The trust created hereby shall be known as the JAMES W. AND JANE S. BUFFETT FAMILY FOUNDATION (the "Foundation") and, subject to the provisions of Subdivision (E) of this Article, shall continue in perpetuity.

(B) The Foundation shall be established, and shall be operated, exclusively for charitable, scientific or educational purposes; and, without limiting the generality of the foregoing direction, the settlor expresses a strong preference that at all times a substantial portion of the Foundation's resources be devoted to supporting efforts for the benefit of the general public in the areas of wildlife and environmental conservation and education in music and the arts. The Foundation may initiate, carry on and otherwise provide direct support for programs accomplishing one or more of the purposes described in the preceding sentence or may make

grants to such existing organizations which shall be carrying on such programs as the Advisory Committee constituted under Subdivision (F) of this Article shall select (except that any such organization shall be a Qualified Recipient as defined in Subdivision (G) of this Article at the time of any distribution to it). The Advisory Committee constituted under Subdivision (F) of this Article shall determine in each taxable year the amount of the Foundation's funds to be distributed in furtherance of the Foundation's purposes for that year (the "Distributable Amount"). Under no circumstances shall any part of the principal of the Foundation or any part of the net income therefrom (a) inure to the benefit of any private individual, except with the express consent of the Internal Revenue Service, or (b) be available or be used for carrying on propaganda, or otherwise attempting, to influence legislation, or (c) be available or be used for participating in, or intervening in (either by publishing or distributing statements or otherwise), any political campaign on behalf of any candidate for public office. The settlor intends that his estate shall be entitled to a charitable deduction for Federal estate tax purposes to the full extent of the value of all property passing to the Foundation at his death, if any, and that the Foundation itself shall be exempt from all taxation, to the extent possible under the law as it shall from time to time exist, and the settlor accordingly directs (i) that the trustee shall not have any power under any provision of this declaration to take any action with respect to the management, investment or distribution of the principal of or the income from the Foundation if and to the extent that the existence of such power would defeat his aforesaid intention, and (ii) that the purposes of the Foundation as set forth in this declaration shall be limited if and to the extent necessary to give effect to his aforesaid intention. Upon establishment of the Foundation, the trustee shall take all such actions as the trustee deems necessary or advisable in order that the

Foundation be recognized as an organization exempt from Federal income taxation as described in Section 501(c)(3) of the Internal Revenue Code.

(C) The trustee shall hold, manage, invest and reinvest the property of the Foundation in the manner hereinafter provided, shall collect the income therefrom and, after paying proper and necessary expenses, shall pay or apply the net income from the Foundation and the principal thereof for such of the purposes for which the Foundation is established and in such manner and on such terms and conditions consistent with the provisions of Subdivision (B) of this Article as the Advisory Committee constituted under Subdivision (F) of this Article shall from time to time direct. Any direction of the Advisory Committee shall be in writing and signed by members of the Committee comprising a majority of the Committee's votes as determined under Subdivision (F).

(D) The settlor contemplates that substantially the entire net income from the Foundation shall be expended in each year. The trustee is, however, authorized (subject to the provisions of Subdivision (H)) to accumulate income in such reasonable amounts and for such reasonable purposes as the Advisory Committee shall deem necessary or advisable in order more effectively to accomplish the purposes for which the Foundation is created.

(E) The Foundation created under this Article shall terminate when the entire principal of and income from such trust shall have been distributed in accordance with the foregoing provisions of this Article. Nothing herein contained, however, shall require the trustee to terminate the Foundation at any particular time, and the trustee is expressly authorized to operate and administer the Foundation as long as the trustee shall believe that it can continue to accomplish any of the purposes for which it shall be created.

(F) The term "Advisory Committee", as used in this Article, shall mean such committee as shall from time to time be constituted in accordance with the provisions of this Subdivision. The Advisory Committee shall act by majority vote of its members. The Advisory Committee shall initially consist of JUDITH RANGER SMITH and JOEL A. KATZ. There shall not at any time be more than five nor fewer than two individuals serving as members of the Advisory Committee. If there shall at any time be fewer than two individuals serving as members of the Advisory Committee, the individual then serving as member of the Advisory Committee (or, if there shall be no such individual, the trustee) shall promptly appoint, as hereinafter provided, such number of individuals as shall be necessary to increase to at least two the number of individuals serving as members of the Advisory Committee. One or more individuals may at any time be appointed as an additional member or members of the Advisory Committee by an instrument or instruments signed and delivered to the appointee or appointees, and to the trustee, by the members of the Advisory Committee then in office. Any member of the Advisory Committee may resign by an instrument signed and delivered to the trustee. Upon receipt of any such resignation from or appointment to membership, the trustee shall promptly forward a copy thereof to each other member, if any, of the Advisory Committee at the address of such member as shown by the records of the trustee. The trustee shall be entitled to assume, and to act upon the assumption, that the membership of the Advisory Committee at any time is as shown by the records of the trustee at that time. Each member of the Advisory Committee shall be entitled to receive reasonable compensation for serving on the Advisory Committee. The Advisory Committee is hereby authorized to employ such clerical and other agents or employees, and to incur such other expenses, as may be reasonable and necessary or appropriate to enable it effectively to discharge its responsibilities in respect of the Foundation, and such expenses shall

be paid or reimbursed by the trustee. If and so long as there shall not be any member of the Advisory Committee in office, the trustee shall have and may exercise, in the trustee's absolute discretion, all the powers granted to the Advisory Committee by any of the foregoing provisions of this declaration, including the power to appoint one or more individuals as members of the Advisory Committee.

(G) The term "Qualified Recipient", as used in this declaration means an organization described in all of Sections 170(c) (determined without regard to Section 170(c)(2)(A)), 2522(a) and 2055(a) of the Internal Revenue Code.

(H) Notwithstanding any other provisions of this declaration, in the administration of the trust established under this Article, if and so long as the Foundation shall be a private foundation as described in Section 509(a) of the Internal Revenue Code, the trustee shall not (i) engage in any act of self-dealing, as defined in Section 4941(d) of the Internal Revenue Code; (ii) retain any excess business holdings, as defined in Section 4943(c) of the Internal Revenue Code, which would subject the trust to tax under Section 4943 of the Code; (iii) make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code; or (iv) make any expenditures which would incur tax liability under Section 4945 of the Internal Revenue Code. The trustee shall make distributions at such time and in such manner as not to subject the Foundation to tax under Section 4942 of the Code.

ARTICLE XII

Trust Management

(A) Powers. In addition to, and without in any way limiting, any powers or authority which the trustee would have in the absence of this Article, the trustee is authorized, from time to time and in the discretion of the trustee:

(1) without regard for any law prescribing or limiting the investment powers of fiduciaries, to retain any property of any kind (including securities issued by any corporation, or any affiliate of any corporation, serving as trustee under this declaration) and to invest in any property of any kind;

(2) to sell, at public or private sale and for cash or on credit, with or without security, or to exchange, or to grant options upon, any property on any terms, it being the intention of the settlor to confer on the trustee a general power of sale;

(3) to lease any property for any term, without regard for any limitation imposed by law or for the probable duration of the administration of any trust held under this declaration;

(4) to partition or improve any property, to demolish, remodel or erect buildings or other structures on any property, and to foreclose, extend, assign, release partially or discharge any lien on any property;

(5) to borrow money from anyone (including any individual or corporation serving as trustee under this declaration) and to secure the repayment thereof by mortgage or pledge of any property;

(6) to lend money (or guarantee a loan) to any beneficiary under this declaration or to any entity owned directly or indirectly by any beneficiary under this declaration either with or without security and on such other terms as the trustee deems appropriate;

(7) to guarantee the debts of other persons or entities (including the trustee individually and any entity owned, directly or indirectly, by the trustee in whole or in part) and to mortgage or pledge any trust property in support of such guarantee;

(8) to settle or compromise any claim in favor of or against any trust held under this declaration;

(9) to vote in person or by proxy, or to refrain from voting, in respect of any securities, and to enter into any voting trust or similar agreement;

(10) with respect to any securities, to consent or object to any action or nonaction of any corporation, or of the directors, officers or stockholders of any corporation; and to deposit any securities under any reorganization or other agreement or with any committee, depository, agent or trustee, and to pay fees, assessments and expenses relative thereto;

(11) to exercise or sell any rights of subscription or other rights received in respect of any securities;

(12) to register securities in the name of any nominee or in the name of any bank, trust company, stock brokerage firm or its nominee, with or without indication of the capacity in which the securities are held, or to hold securities in bearer form;

(13) to employ legal counsel, accountants, investment advisers, brokers and other agents or employees, to pay to them reasonable compensation as an administration expense, and to rely upon information or advice furnished by them, without liability for any consequence that can be attributed to such reliance, provided, however, that the selection of such agents or employees was made in good faith;

(14) to delegate to any investment adviser full or partial discretionary power with respect to the purchase, retention and sale of securities under investment management and to delegate investment functions to an investment agent in accordance with the provisions of Section 518.112 of the Florida Statutes;

(15) notwithstanding any provisions of this declaration requiring the holding of two or more separate trust funds, to hold, manage and invest any two or more of such funds as a consolidated fund in which each separate fund has an appropriate undivided interest, or, if any two or more of such funds are held on the same terms, to combine them into a single fund;

(16) to allocate to the income account or to the principal account, or in part to each, any money, stock distributions or other property received, and to charge to either of such accounts, or in part to each, any expense (including taxes, and interest and penalties relative thereto, and trustee's commissions) paid or loss incurred, as the trustee deems equitable, having due regard for the interests of the income beneficiaries and the remaindermen, and, in particular, to determine whether and, if so, to what extent (a) premiums on securities acquired at a premium shall be amortized, (b) account shall be taken of discounts in the case of securities acquired at a discount, (c) receipts from wasting investments shall be allocated to the principal account, or (d) rentals from improved real property shall be withheld as a reserve for depreciation in respect of such property;

(17) to make any particular payment, division or distribution of income or of principal in kind or in money or partly in each and without regard for the manner in which any other payment, division or distribution may have been made, and, in the case of any division into shares, to make up the several shares of similar or of different property; and to exercise these powers without regard to the income tax basis of any property so paid, divided or distributed in the hands of the recipient and without regard to any provision of law expressing a preference for distribution of property in kind;

(18) except as otherwise provided in this declaration, in connection with the exercise of any discretionary powers with respect to payments of income or principal to any beneficiary, either to take into account or to disregard, as the trustee deems appropriate in the particular circumstances, any financial resources which may be available to such beneficiary otherwise than under the provisions of this declaration, to exercise such powers at such time or times, in such shares or proportions and in favor of one or more members of a class of beneficiaries to the exclusion of the others as the trustee determines, and to rely conclusively, without investigation, on any information furnished to the trustee by or on behalf of any beneficiary;

(19) to pay any amount, whether of income or of principal, or to distribute any tangible personal property, which under any provision of this declaration could be paid or distributed to any individual under the age of 21 years or to any other individual under a disability (a) to such individual notwithstanding his age or disability, (b) to any individual or corporation acting in any jurisdiction as guardian of the person or property of such individual or as custodian for such individual under the Uniform Transfers to Minors Act or similar statute in force in the state of the settlor's domicile or any other jurisdiction, until the oldest age permitted by applicable law (including the trustee or any other individual or corporation designated by the trustee as such custodian for the purpose of receiving any such payment or distribution), or (c) to any adult with whom such individual resides, in any case without requiring the recipient to qualify in any jurisdiction as donee of a power in trust or in any other capacity or to post any bond or other security;

(20) to receive and accept as an addition to the principal of any trust under this declaration any property which is acceptable to the trustee and which is given, bequeathed, devised or otherwise transferred to the trustee for the purposes of such trust or to disclaim any interest or property that any trust under this declaration shall be entitled to receive;

(21) to apply for the benefit of any person any amount, whether of income or of principal, which under any provisions of this declaration could be paid directly to him;

(22) to pay any tax properly payable; to collect any tax refund; to file any tax return that may be required, and, as the trustee deems appropriate, to claim any deduction and to exercise any right of election that may be available in connection with any such return; in connection with the payment of any such tax, to make such adjustment, if any, as between the income account and the principal account as the trustee deems equitable;

(23) if at any time any trusts on substantially identical dispositive terms shall be in existence under this declaration and under the will or any other trust instrument of the settlor or any other person, to combine such trusts by paying over the trust estate of the trust under this declaration to the trustees of the other trust or by receiving the trust estate of such other trust as an addition to the trust under this declaration;

(24) to change the situs of any trust held under this declaration by written instrument signed and acknowledged by the trustee; and, in connection with any such change and without any need to obtain the approval of any court, to elect by signed instrument filed with the trust records any one or more of the following: (a) that such trust shall be subject to the jurisdiction of the laws of the state, country or other place of the new situs; (b) that the assets of such trust shall be moved to the place of the new situs; (c) that such trust shall be administered and the validity and effect of the provisions of this declaration applicable to such trust shall be determined in accordance with the laws of the place of the new situs; and (d) if the trustee makes the election under clause (c), to further elect that the rule against perpetuities or other law limiting the duration of trusts of the new situs shall apply to the trust;

(25) to execute and enter into timber, oil, and gas leases, assignments, sales contracts, net-profit agreements, carried-interest agreements, division orders, mineral deeds with or without the reservation of royalties, overriding royalties, or oil payments; to enter into pooling agreements, unitization agreements, and joint-operating agreements; to execute any other instruments or conveyances relating to properties at any time held in such trust or relating to the timber, oil, gas, or other mineral interests comprising a part of any such properties; and to carry on any oil and gas prospecting, exploring, or drilling operations that the trustee deems advisable in connection with any such oil and gas properties, or to join in such operations with others under any type of contract or arrangement that the trustee deems advisable;

(26) to acquire and to retain interests as a limited partner or member in a limited partnership, limited liability company, or business trust, and to commit funds to such acquisition, even though control of the partnership, limited liability company or business trust assets will rest solely in one or more general partners or members and the trustee might otherwise be deemed, under usual trust-law principles, to have delegated to such general partners or members investment and other fiduciary responsibilities, and the trustee shall not be liable to such trust, or to any beneficiary, for any loss that may result from any such investment in a limited partnership, limited liability company or business trust interest, or the trustee's retention, unless it can be affirmatively shown that in making or retaining such investment it acted fraudulently in fact (as distinguished from any imputed, constructive, or assumed fraud), or in deliberate or willful disregard of the interests of the beneficiaries of such trust;

(27) to remove from the State of Florida any property at any time located in that State and, for as long as the trustee deems it advisable to do so, to keep such property, or any other property at any time comprising a part of the trust estate, in such place or places, whether or not within the United States of America, as the trustee determines;

(28) to carry on, direct, control, supervise, manage, develop, operate or participate in any business, incorporated or unincorporated, any interest in which is at any time held as part of the trust estate, for such period of time and upon such terms as the trustee may deem advisable, and to form one or more corporations, partnerships or other types of business organizations under the laws of any state or country for the purposes of carrying on, directing, controlling, supervising, managing, developing, operating or participating in any such business and to transfer all or any part of the assets of any such business to one or more of such organizations; to act as or to select other persons to act as directors, officers or other employees of any such business; to determine the manner and degree of active participation by the trustee in the management of any such business and to that end to delegate all or any of the powers, authorities and discretions conferred in this declaration to such persons as may be deemed advisable, including, without limitation, to any director, officer or employee of such business; to engage, compensate and discharge, or as a stockholder or director of any such corporation, to vote to engage, compensate and discharge, such managers, employees, agents, attorneys, accountants, consultants, advisers or other representatives of any such business or corporation as may be deemed advisable, including, without limitation, any trustee under this declaration or

an officer or employee of any corporate trustee under this declaration or any person who is a beneficiary under this declaration and to pay such compensation (including reasonable compensation to any trustee under this declaration) from such business; to lend money or guarantee loans to any such business or to utilize any property held under this declaration as collateral for loans; to enlarge, diminish or change the scope or nature of the activities of any such business; and to sell, transfer, dissolve or liquidate, wholly or partially, all or any portion of any such business at any time or times and upon such terms and conditions (including, without limitation, the power to make representations and warranties and to give indemnities and other forms of undertakings) as may be deemed advisable;

(29) to exercise the powers granted under this declaration after the principal of any trust becomes distributable and until the entire income and principal of the trust have been distributed;

(30) to allocate, within the meaning of Treas. Reg. § 1.643(a)-3(b), to income or to principal, or partly to income and partly to principal, all or part of the realized gains from the sale or exchange of trust assets, provided, however, that, if income is defined under an applicable state statute as a unitrust amount and the trust is being administered pursuant to such statute, the allocation of gains to income must be exercised consistently and the amount so allocated may not be greater than the excess of the unitrust amount over the amount of distributable net income determined without regard to Treas. Reg. § 1.643(a)-3(b);

(31) to specify, within the meaning of Treas. Reg. § 1.643(a)-3(e), the tax character of any unitrust amount paid hereunder; and to take any action that may be necessary in order for such specification to be respected for tax purposes;

(32) to deem, within the meaning of Treas. Reg. § 1.643(a)-3(e), any discretionary distribution of principal as being paid from capital gains realized during the year and to take any action that may be necessary in order for such deeming to be effective for tax purposes; and

(33) generally to exercise in respect of any property any power which an absolute owner of such property would have.

(B) Settlor's Right to Use Residential Property. The settlor shall have the right to use, possess and occupy, as the settlor's personal residence during his lifetime, any residential property located in the State of Florida. The settlor's interest in such property shall be construed as an "equitable title to real estate" as stated in Section 196.041 of the Florida Statutes.

(C) Cooperation With Personal Representative. It is the settlor's desire that the trustee and the personal representative of the settlor's will cooperate in such a way as to facilitate

the prompt completion of the administration of the probate estate of the settlor and the carrying out of the purposes of this declaration. The settlor specifically authorizes the trustee to purchase property from, to lend money to, and otherwise to deal with, the settlor's personal representative on such terms and conditions as the trustee deems advisable, and the settlor directs that the propriety of any transactions to which the trustee and the settlor's personal representative may be parties or in which they may be interested shall not in any way be affected by the fact that the personal representative of the settlor's will may be a trustee under this declaration.

(D) Employee Benefits and Insurance Proceeds. The settlor may designate the trustee as beneficiary of any interest he may have or hereafter acquire under certain profit-sharing, retirement or other plans of the settlor's employer, and as beneficiary of certain policies of insurance on the life of the settlor. On the death of the settlor, the trustee shall collect and receive all proceeds payable to the trustee under any such plans or any such policies of insurance. With respect to policies of insurance, the trustee shall not have any responsibility for the payment of any premiums on any such policies, notwithstanding the fact that such policies may have been made payable to the trustee or the fact that such policies may be in the custody of the trustee. The trustee shall not be entitled to reimbursement from the settlor's estate or from any other person for the amount of any indebtedness or interest thereon which is a charge against the proceeds of any such policies. The trustee is authorized to make all necessary proofs of death under such policies, to execute and deliver any and all receipts and releases for the net proceeds thereof, to institute any action, suit or proceeding to collect such net proceeds, and to pay from the trust estate all the expenses thereof, including court costs and counsel fees, and to do and perform any and all other acts which the trustee deems necessary or advisable to collect such net proceeds; provided, however, that the trustee shall not be under any obligation or duty to institute

such action, suit or proceeding unless it is advisable in the opinion of the trustee's counsel and unless the trustee has either (i) adequate funds with which to pay the expenses of such action, suit or proceeding, or (ii) indemnification to the trustee's satisfaction against such expenses.

(E) Closely Held Business Interests. With respect to any interest the trustee may have in any closely held business entity, including, without limitation, (i) JB BETA, INC., (ii) SAILS IN CONCERT, INC., (iii) STRANGE BIRD, INC., (iv) OLD KRESS BUILDING COMPANY, INC. and (v) SADECA REALTY, LLC (collectively, the "Buffett Companies"), without limiting the generality of any other provision of this declaration:

(1) As used in this Subdivision:

(a) the term "the Companies" refers to the Buffett Companies and any other closely held business entity, whether conducted in corporate or in noncorporate form, in which the trustee may from time to time have an interest;

(b) an "interest" in the Companies refers to and includes all securities of whatever class or classes issued by or representing obligations of any of the Companies and all other interests or rights in or claims against any of the Companies at any time held or receivable by the trustee as part of the trust estate, including, without limitation, as lessee, lessor, licensee, concessionaire or otherwise, directly or as a shareholder, partner, limited partner, member, cotenant, joint tenant, joint venture or in some other manner; and

(c) "Company matters" refers to and includes the direction, control, supervision, management and operation of, and any other form of participation in, the business of any of the Companies and the voting, retention, acquisition, sale, exchange or other disposition of any interest in any of the Companies.

(2) The provisions of this Subdivision shall be operative only if the trustee holds, receives or acquires any interest in any of the Companies as part of the trust estate.

(3) The powers with respect to Company matters granted to the trustee by this Subdivision are intended to be in addition to and not in limitation of the broad discretionary powers conferred on the trustee by other provisions of this instrument. The settlor is aware that the trustee will assume considerable responsibility and risk in the exercise of the powers granted to the trustee by this Subdivision and believes that it will be in the best interests of the trust estate and the beneficiaries under this declaration if the trustee is free to exercise the powers in such manner as the trustee believes will serve those interests. Accordingly, the settlor directs that no trustee shall be liable or accountable to anyone for any act or omission in connection with the exercise of the

powers granted by this Subdivision, except for his own willful misconduct or lack of good faith.

(4) The settlor specifically authorizes the trustee, in the trustee's discretion, to retain any interest in any of the Companies as an investment of the trust estate for such period of time as the trustee deems advisable and to acquire additional such interests, regardless of whether they are of a nature generally deemed to represent hazardous or speculative investments or whether they produce any income and regardless of the lack of diversification of the investments of the trust estate.

(5) The settlor specifically authorizes the trustee, in the trustee's discretion, to deal with Company matters to whatever extent the trustee deems advisable and to determine the manner and degree of active participation in the operation of the business of any of the Companies.

(6) The settlor further authorizes the trustee as stockholder to elect such directors as the trustee, in the trustee's discretion, deems advisable and through the trustee's control of the directors of any of the Companies to elect such officers as the trustee, in the trustee's discretion, deems advisable and to instruct such directors and officers regarding any and all decisions required to be made with respect to the operation of any of the Companies and the directors and officers elected by the trustee may include the trustee under this declaration or the directors, officers or employees of any corporation serving as trustee under this declaration or any affiliate of a corporate trustee or one or more beneficiaries of any trust created under this declaration.

(7) The settlor specifically authorizes the trustee through the trustee's control of any of the Companies to retain the trustee or any affiliate of a corporate trustee under this declaration in any capacity, advisory or otherwise, and to avail himself of any and all services offered by any trustee (or the affiliate of any corporate trustee) serving under this declaration, and to pay any such trustee or affiliate from the Company reasonable compensation for such services.

(8) The settlor further authorizes the trustee to delegate all or any of the powers, authorities and discretions conferred in this declaration to agents, including to any director, officer or employee of any of the Companies, and as stockholder to give proxies or to vote to engage, compensate and discharge directors, officers, employees, attorneys, accountants or consultants or to enlarge, diminish or change the scope or nature of the business of any of the Companies; and as stockholder to give proxies or to vote and to instruct the directors or officers of any of the Companies to vote to enter into and perform contracts in connection with the business of any of the Companies, to purchase, to take options for the purchase of, and to lease property, real or personal, for any period of time whether or not such option or lease extends beyond the term of any trust under this declaration, to borrow as required for the operation of such business or for capital improvements and to pledge any assets of any of the Companies as collateral for such borrowing.

(9) The settlor further authorizes the trustee to commit additional assets of any trust under this declaration to the risk of the business of any of the Companies whether by lending to, extending credit to or investing directly in any of the Companies, or by pledging assets of such trust funds as collateral for any borrowing of the any of Companies; to sell any assets of any of the Companies or to exchange assets for stock or other securities or forms of indebtedness of any corporation or otherwise; to sell and dispose of any asset of or interest in any of the Companies in whole or in part upon such terms and conditions as the trustee, in the trustee's discretion, deems advisable; and to merge or to consolidate any of the Companies with any other entity.

(10) It is the settlor's desire to provide for the prompt and orderly succession of the management of the Companies in the event that the settlor is no longer living or able to act. In that event, the trustee shall, as promptly as practicable, exercise the trustee's rights as majority stockholder of any of the Companies (whether by election of directors or otherwise) to take such actions as the trustee, in the trustee's discretion, deems necessary or advisable to provide for the selection of new management to conduct the affairs of the Companies.

(11) No person at any time in office as a trustee of any trust created under this declaration shall be disqualified, by reason of holding such office, from serving as a director or officer of any of the Companies, and any interest in any of the Companies may be voted for such individual or for any other individual, as director or officer of any of the Companies and such person may accept, without accountability therefor to anyone, a salary or other compensation for services rendered to any of the Companies.

(12) The settlor is familiar with the general rule of law (commonly referred to as the rule against "self-dealing" or as the rule of "undivided loyalty"), under which actions, decisions or transactions by fiduciaries are held to be void or voidable if one or more of such fiduciaries is directly or indirectly interested therein in his individual capacity. The settlor recognizes that a trustee may, by virtue of positions in any of the Companies held by him or other relationships with the Companies, have conflicting interests with regard to interests in the Companies held in the trust estate. It is the settlor's wish that the person in office as trustee under this declaration shall be free to perform the trustee's duties as fiduciary without regard to any such rule of law. Accordingly, the settlor specifically directs that, in the case of any action, decision or transaction of the trustee under this declaration in which the trustee shall be directly or indirectly interested in the trustee's individual capacity, the propriety of such action, decision or transaction shall be judged in the same manner as if such trustee were not so interested.

(13) The settlor is of the firm belief that it will be in the best interests of the trust estate, the trusts created under this declaration and the beneficiaries of the trusts if the trustee exercised all powers granted to the trustee with respect to Company matters, including those granted under this Subdivision, after consultation with the Special Advisers designated in paragraph (14) of this Subdivision. Accordingly, without imposing a binding legal obligation upon the trustee, the settlor requests that the trustee, prior to taking action on any particular Company Matter, to consult with the individual

designated below as Special Adviser and to give due consideration to any views expressed by the Special Adviser. The settlor directs that the trustee shall not be liable, individually or as trustee, for any loss or depreciation resulting from any action or inaction taken in good faith as a result of following a recommendation made by a Special Adviser.

(14) The settlor makes the following provisions for the designation of Special Advisers:

(a) The settlor shall be the Special Adviser for all Company matters, so long as the settlor is living and able to act as trustee.

(b) In the event that the settlor is no longer living or able to act as trustee, TODD GELFAND and JOEL A. KATZ, or such one of them as from time to time is living and able to act, shall be the Special Advisers for all Company matters.

(c) Additional or successor Special Advisers for all Company matters may be appointed at any time or times (1) by the settlor or (2) if the settlor is not living or able to act, by the individual or individuals from time to time in office as Special Adviser or Special Advisers, as the case may be; and the individual or individuals authorized to appoint additional or successor Special Advisers (i) may determine the order of succession, (ii) may designate any contingency upon which any appointment is to take effect; and (iii) may revoke any such appointment until it takes effect by its terms.

(d) Notwithstanding the foregoing provisions of this paragraph (14), (i) if any person serving as a Special Adviser becomes a substitute or successor trustee of any trust created under this declaration as provided in Article XIII, that person shall, immediately upon becoming a trustee, cease to be a Special Adviser for all Company matters; and (ii) there shall not at any time be more than three persons in office as Special Advisers.

Each person designated as a Special Adviser shall be entitled to reasonable compensation, as determined by the trustee from time to time, for services rendered by that person as a Special Adviser and shall be reimbursed for reasonable expenses incurred in rendering those services.

(F) Real Estate. Without limiting to any extent the broad discretionary powers granted to the trustee under other provisions of this declaration, the settlor expressly authorizes the trustee, with respect to any interest in real property at any time held as part of the trust estate, at any time the trustee deems it appropriate to do so for any reason:

(1) to lease, convey, transfer or exchange upon such terms and conditions as may be deemed advisable any such interest to any individual or to any corporation, partnership, limited liability company, mortgage or real estate investment trust, joint venture or syndicate or other type of business organization or to any trust, formed or to be formed (and to form one or more such organizations); and to receive in payment or exchange therefor cash or another real property interest, or stocks, bonds, notes or other securities of such corporation, or any interest in such partnership or mortgage or real estate investment trust or other organization, or options with respect thereto, whether or not the same is of the kind in which fiduciaries are authorized by law or any rule of court to invest funds;

(2) to enter into any agreement relating to the development, construction upon, financing, management, operation, conservation, sale, lease or transfer of any such interest; to expend sums of money from principal or income as may be deemed advisable for such purposes and in connection therewith or otherwise to join with any individual, trust, corporation, limited liability company or general or limited partnership and in joint ventures, syndicates, co-owners groups and partnerships;

(3) to manage any such interest so as to permit the realization of the maximum amount of principal appreciation and income without regard to the amount or stability of income; to vacate and abandon any such interest; to demolish any buildings or improvements thereon; to erect buildings or improvements thereon, including, without limitation, office buildings, apartment houses, hotels, motels, restaurants, stores, shopping centers, warehouses, recreational facilities or any other structure or improvement for residential, commercial, industrial or recreational use; to subdivide and sell or lease the same, including subject to any covenants; to dedicate property for public use and to convey with or without consideration to any governmental authority, property owners group or otherwise such sums of money, parcels of real property or personal property held under this declaration as the trustee deems necessary or advisable; to grant easements; to adjust boundaries; to partition and to pay any sums of money necessary for equality of partition; to perfect the title thereof; from time to time to expend either from principal or income or from both such amounts for the foregoing or for the development, alteration, improvement, maintenance or repair of any real property interest or any buildings or improvements thereon as the trustee deems advisable; and to determine whether or not to establish any reserves for depreciation of any buildings or improvements thereon; and

(4) to renew, extend, modify, subordinate or replace or to participate in the renewal, extension, modification, subordination or replacement of any mortgage, note, bond or lease upon such terms as may be deemed advisable; to release from the lien of a mortgage a portion of the property subject thereto; to release a portion of any mortgage lien; to accept surrender, cancellation or assignment of any lease and to pay such consideration as may be deemed advisable; to agree to a reduction in the rate of interest on or to the prepayment of any mortgage, note or bond or rental payments due under any lease or to any other modification or change in the terms of any mortgage, note, bond or lease or of any guarantee securing any mortgage, note, bond or lease, in any manner and to any extent as may be deemed advisable; to waive or to forbear from suing on any

default in the performance of any guarantee, or to enforce against any such default in such manner and to such extent as may be deemed advisable; to collect, to exercise and to enforce and to forbear from collecting, exercising or enforcing in any action, suit or proceeding at law or in equity any sums, rights or remedies in respect of any mortgage, note, bond or lease or of any guarantee; to exercise and to enforce any and all rights of foreclosure of any mortgage, or under any security agreement; to take a deed in lieu of foreclosure and to pay a consideration therefor; and to retain any such real or personal property received on any foreclosure whether or not the same is of the kind in which fiduciaries are authorized by law or any rule of court to invest funds.

(G) Distribution of GST Exempt Property. If, at any time property becomes distributable (including distributions in further trust) under this declaration, both property having an inclusion ratio of zero (whether by reason of an allocation of the settlor's GST exemption or the settlor's wife's GST exemption (within the meaning of Section 2631 of the Internal Revenue Code) or otherwise), and property having an inclusion ratio greater than zero are subject to disposition, the trustee is authorized, in the trustee's discretion, to fund distributions to skip persons (including trusts) to the greatest extent possible out of property having an inclusion ratio of zero and to fund distributions to non-skip persons (including trusts) to the greatest extent possible out of property having an inclusion ratio greater than zero.

(H) Funding Pecuniary Distributions. Notwithstanding any provision of this declaration to the contrary, but subject to the provisions relating to the Marital Trust, this Subdivision (H) applies to any pecuniary amount which the trustee is required to distribute to any person (the "distributee") on the death of an individual (the "transferor") in whose gross estate the payment is includible for Federal estate tax purposes. In the case of each such pecuniary amount,

- (1) the trustee shall either
 - (a) within 15 months of the transferor's death, distribute the pecuniary amount to the distributee or permanently set aside property in satisfaction of the pecuniary amount, or

(b) allocate to the pecuniary amount, and pay to the distributee, a pro rata share of the income earned by the trust estate from the transferor's death to the date of distribution; and

(2) any distribution on account of the pecuniary amount which is made in property other than cash shall be deemed to satisfy the pecuniary amount to the extent of the fair market value of such property on the date of its distribution.

(I) Division, Merger and Consolidation of Trusts. Notwithstanding any provision of this declaration requiring that property be held in a single trust:

(1) The trustee of any trust created under this declaration may, at any time or times and without court approval, (a) divide any trust created under this declaration (before or after it is funded with assets) into two or more separate trusts, the terms of which new trusts provide, in the aggregate, for the same succession of interests of beneficiaries as are provided in the divided trust, for any purpose, and (b) merge or consolidate any trusts that have been so divided; any such division of the Marital Trust or of a trust to which a portion or all of the settlor's GST exemption will be or has been allocated shall be made solely on a fractional basis and the separate trusts created by such division shall be funded (i) on the basis of the fair market value of the assets of the divided trust at the time the separate trusts are funded, or (ii) in a manner that fairly reflects the net appreciation or depreciation in the assets from the date the trust is established under this declaration to the date of funding;

(2) If any trust is divided into separate trusts, the trustee of each trust may at any time (prior to a later merger of such trusts) (i) make different tax elections with respect to such separate trusts, (ii) expend principal and exercise any discretionary powers with respect to such separate trusts differently (including, without limitation, making any mandatory distribution of principal required to be made from separate trusts with the same provisions by aggregating the then value of such separate trusts and making such distribution disproportionately from such trusts or entirely from one or more of such trusts to the exclusion of the others), (iii) determine from which of the separate trusts of a divided trust any payment (other than a mandatory distribution of income) shall be made to any person, including any taxing authority, who would have been authorized or entitled to receive such payment from the trust had it not been divided, (iv) invest such separate trusts differently, and (v) take all other actions consistent with such trusts being separate entities; further, the holder of any power of appointment with respect to a trust so divided may exercise such power differently with respect to the separate trusts created by the division; and

(3) Any division, merger or consolidation of trusts pursuant to the authority granted to the trustee by this Subdivision shall become effective as of the effective date set forth in a statement of division, merger or consolidation signed by all affected trustees, a copy of which shall become a part of the records of each trust affected by such division, merger or consolidation.

(J) S Corporation Stock. Notwithstanding any provision of this declaration, in the case of any trust (other than a trust all of which is treated under Sections 671 through 678 of the Internal Revenue Code as owned by an individual who is a citizen or resident of the United States other than by reason of an election under Section 1361(d)(2) of the Internal Revenue Code) that holds stock of an S corporation (as defined in Section 1361(a) of the Internal Revenue Code), the trustee shall be authorized immediately upon receipt of the stock of an S corporation to divide such trust into two separate trusts, one of which shall consist exclusively of the stock of one or more S corporations and the other of which shall consist of the remaining assets of the original trust. Thereafter, the trustee shall have no authority, during the life of the primary beneficiary of the trust holding stock of one or more S corporations (and, if the trust has no primary beneficiary, the independent trustee may designate any one of the beneficiaries to whom current distributions of income may be made as the primary beneficiary), (a) to distribute any assets of the trust, whether income or principal, to any person other than the primary beneficiary, or (b) to withhold from the primary beneficiary and to accumulate any part of the net income from that trust during a taxable year that an asset of the trust consists of stock of an S corporation, if (i) the existence of the power to distribute assets of the trust to persons other than the primary beneficiary or (ii) the withholding or accumulation of trust income during a taxable year that an asset of the trust consists of stock of an S corporation causes the corporation to lose its eligibility as an S corporation.

Notwithstanding any provision of this declaration to the contrary, the trustee may: (i) make or terminate elections with respect to S corporation stock, and (ii) make such adjustments between income and principal to compensate for the consequences of the trust's ownership of S corporation stock as the independent trustee shall deem just and equitable. If a

trust formed under this declaration holds S corporation stock, the trustee shall immediately take action to ensure that the trust qualifies as either an Electing Small Business Trust within the meaning of Section 1361(e)(1)(A) of the Internal Revenue Code or a Qualified Subchapter S Trust within the meaning of Section 1361(d)(3) of the Internal Revenue Code. If the trustee seeks to qualify the trust as an Electing Small Business Trust, the trustee shall have the authority to exclude by an acknowledged, written instrument any person or organization from having any interest therein. If the trustee seeks to qualify the trust as a Qualified Subchapter S Trust, the trustee shall not make adjustments that would have the effect of denying to the primary beneficiary the net income of the trust to which the primary beneficiary must be entitled in order for the trust to qualify as a Qualified Subchapter S Trust under Section 1361(d) of the Internal Revenue Code; and no trustee shall exercise any power conferred under this Article or under this declaration that would have the effect of denying to the primary beneficiary the net income of the trust to which the primary beneficiary must be entitled in order for the trust to qualify as a Qualified Subchapter S Trust under Section 1361(d) of the Internal Revenue Code. During the term of any trust created under this declaration, (i) if the trustee sells any interest in a corporation or if the assets of any entity constituting a corporation in which the trust has an ownership interest are sold, and (ii) if that corporation has made an election to be taxed under Subchapter S of the Internal Revenue Code, then the trustee, in the exercise of sole and absolute discretion, may distribute to the primary beneficiary such amounts of principal as shall be necessary to pay any income tax caused by that sale, if the income or gain attributable to that sale is taxed directly to the primary beneficiary under applicable Federal tax law.

(K) Environmental Powers. Without limiting the generality of any other provision of this declaration, the settlor specifically authorizes the trustee to inspect and monitor businesses

and real property (whether held directly or through a partnership, corporation, trust or other entity) for environmental conditions or possible violations of environmental laws; to remediate environmentally-damaged property or to take steps to prevent environmental damage in the future, even if no action by public or private parties is currently pending or threatened; to abandon or refuse to accept property which could have environmental damage; and to expend trust assets to do the foregoing. The settlor directs that if any trustee refuses to accept property that would otherwise comprise a part of a trust created under this declaration, that trust shall be divided into two or more separate trusts, each such trust to be governed by the provisions of this declaration applicable to the undivided trust except that such trustee shall not be liable or accountable for any property that such trustee has refused to accept.

(L) Power to Distribute in Trust. Any application of principal or income by the independent trustee to or for the benefit of any one or more individual beneficiaries of any trust created under this declaration may be made by payment to such other trust or trusts, for the benefit of any one or more individual beneficiaries of any trust created under this declaration, regardless of the provisions of such other trust or trusts, as the independent trustee, in the exercise of sole and absolute discretion, determines; provided, however, that, if the trust from which the independent trustee is making the distribution qualified for the marital deduction or a charitable deduction for Federal estate or gift tax purposes, the trust into which the independent trustee makes the distribution shall not contain any provision which, if included in the original trust, would have prevented the original trust from qualifying for such a deduction under the same provision of the Internal Revenue Code applicable to the original trust or would have reduced the amount of such deduction. The trust into which the independent trustee makes the distribution pursuant to this Subdivision may grant a discretionary power of appointment to one

or more beneficiaries of any trust created under this declaration, including, without limitation, a power of appointment the permissible appointees of which may include one or more persons who are not beneficiaries of any trust created under this declaration. The written receipt of the person or persons to whom any such payment is made shall be a full discharge to the trustee from all liability with respect thereto. After the transfer of property in accordance with the foregoing, the property so transferred shall cease to be regarded as held as part of the trust created under this declaration for all purposes of this declaration.

Any such payment or application may be made without bond, without intervention of any guardian or other fiduciary acting on behalf of the individual beneficiary for whom such payment is made, and without the order of any court. This power shall be in addition to, and shall not limit, any similar power that the independent trustee may have under any other provision of this declaration or under the applicable provisions of common law or of the laws of the State from time to time governing the administration of the trusts created under this declaration. The exercise of the powers, authorities and discretions granted by the provisions of this Subdivision (L) shall not be prohibited by the spendthrift clause contained in this declaration. Nothing in this Subdivision (L) is intended to create or imply a duty to exercise a power to invade principal, and no inference of impropriety shall be made as a result of the trustee not exercising the powers, authorities and discretions granted by the provisions of this Subdivision (L).

(M) IRAs and Qualified Plans. If one or more Designated Individuals (as defined in this Subdivision) survive the settlor, this Subdivision shall supplement other provisions with respect to, and to the extent of any conflict govern, benefits under individual retirement accounts, qualified plans of deferred compensation and other plans that are subject to the distribution rules

of Section 401(a)(9) of the Code or similar rules; provided, this Subdivision shall apply only to benefits with respect to which, assuming appropriate elections and the application of this Subdivision, calculation of required minimum distributions is permissible based upon the life expectancy of a designated beneficiary.

(1) The trustee shall not pay any benefit to any person that (i) if this Subdivision were absent, would be a beneficiary for purposes of determining the existence of a designated beneficiary and (ii)(a) is not an individual or (b) is an individual who (1) is not the Designated Individual who is described in the next sentence and (2) has a life expectancy that is as short as, or shorter than, the life expectancy of the Designated Individual who is described in the next sentence. The Designated Individual who is described in this sentence is the Designated Individual who has the shortest life expectancy among the Designated Individuals who, if all powers of appointment were absent, would be beneficiaries for purposes of determining the existence of a designated beneficiary.

(2) No donee of any power of appointment shall have any power to appoint any benefit, other than outright to or in trust for any one or more of (i) the Designated Individual who is described in the last sentence of paragraph (1) of this Subdivision, (ii) the Designated Individuals whose life expectancies are longer than the life expectancy of the Designated Individual who is described in the last sentence of paragraph (1) of this Subdivision and (iii) the other individuals to whom the trustee could pay any benefit absent the power; provided, (A) any appointment in trust shall be subject to such constraints as are sufficient to permit the calculation of required minimum distributions based upon the life expectancy of the Designated Individual who is described in the last sentence of paragraph (1) of this Subdivision and (B) to such extent (if any) as the appointment, per se, does not include the constraints, the constraints shall be deemed to consist of constraints that are similar in purpose and effect to the constraints that this Subdivision imposes. Additionally, no one (including, without limitation, the trustee and any donees of powers of appointment) shall have:

(a) any power to pay any benefit to any person to which or whom paragraph (1) of this Subdivision prevents the trustee from paying a benefit;

(b) any power that, within the meaning of applicable Treasury Regulations (e.g., Treasury Regulation Sections 1.401(a)(9)-4 A-1 and A-5), would prevent the identification of the designated beneficiary with the shortest life expectancy; and

(c) any power that otherwise would prevent the existence of a designated beneficiary.

(3) From and after the time that the existence of a designated beneficiary is determined, the trustee shall pay benefits to beneficiaries at least as soon as (but not,

because of this Subdivision, any sooner than) necessary to permit the existence of a designated beneficiary. To such extent (if any) as the preceding sentence requires the trustee to accelerate payment, the trustee shall pay the accelerated payment to the individual (if one), or in equal shares to the individuals (if more than one), to whom at the time of the payment the trustee must or may (or, if ascertainable standards and prerequisites to exercise of discretion were satisfied, the trustee would or could) pay any of the benefits.

(4) If as of any particular time ("Particular Time") the trustee is required to pay any benefit that is not payable according to the prior portion of this instrument, the trustee shall pay the Designated Portion of the benefit to the descendants, who at the Particular Time are living and are persons to whom (according to the preceding portion of this Subdivision) payment is permitted, per stirpes, of the Designated Ancestor.

(a) "Designated Ancestor" shall mean the first of the following of whom, at the Particular Time, one or more descendants are living and are persons to whom (according to the preceding portion of this Subdivision) payment is permitted:

(i) An individual to whom this Subdivision prevents payment of any benefit that absent this Subdivision would be payable to the individual.

(ii) An individual to whom the trustee last was required or permitted to pay any of the trust estate.

(iii) A Nearest Ancestor of an individual who is described in subsection (i) of this paragraph (a).

(b) "Designated Portion" shall mean a fraction of which the numerator is one and the denominator is the number of Designated Ancestors.

(c) "Nearest Ancestor", with respect to a particular individual, shall mean an ancestor of the individual, who, among the ancestors of the individual of whom one or more descendants are living and are persons to whom payment is permitted, stands (or when living stood) in the nearest degree to the individual.

(5) From and after the time that the existence of a designated beneficiary is determined, the trustee shall allocate benefits to dispositions, according to this instrument, in such manner as permits the existence of a designated beneficiary.

(6) As used in this Subdivision, the following terms shall have the following meanings:

(a) "benefit," "designated beneficiary," "distribution period," "life expectancy" and "required minimum distribution," and their respective plurals, shall have the same meanings as in the Code and applicable Treasury Regulations, and "benefit" shall include proceeds and, to such extent (if any) as necessary to

implement the purposes of this Subdivision, also shall mean or include “interest” as used in the Code and applicable Treasury Regulations.

(b) “Designated Individuals” shall mean the members of the group that consists exclusively of the settlor and the settlor’s descendants and shall not include an individual who is the settlor’s descendant by virtue of adoption if such individual was so adopted after the settlor’s death and is older than the oldest individual who was a designated beneficiary at the settlor’s death. “Designated Individual” shall mean one of the Designated Individuals.

(7) This Subdivision shall apply in such manner (including by application separately to different benefits, dispositions, accounts and shares) as permits (but does not require) the largest number of distribution periods that are separately calculated. The purpose of this Subdivision is to permit calculation of required minimum distributions based upon the life expectancy of a designated beneficiary, without altering unacceptably the beneficial interests that would exist if this Subdivision were absent. Anything to the contrary notwithstanding, this Subdivision shall not impose any mandate or grant any power that would prevent any of the trust estate from qualifying for any deduction for purposes of determining any estate tax payable because of the settlor’s death. All powers shall be exercisable and exercised, and they and this Subdivision shall be construed, consistently with the preceding portion of this paragraph (7).

(N) Intellectual Property. With respect to any intellectual property rights, including, but not limited to, copyrights, rights of publicity, trademarks and the like (“intellectual property”) that are part of the trust estate at the settlor’s death or are transferred to the trust estate following the settlor’s death pursuant to the provisions of his will, the trustee is specifically authorized from time to time and in the discretion of the trustee:

(1) to enter into agreements with respect to the sale, publication, licensing, production or other disposition or utilization of intellectual property;

(2) to retain any interests in intellectual property for as long a period of time as the trustee deems advisable, even though there may be a loss of income or principal resulting from such retention; and, to the extent the trustee deems appropriate, to form one or more corporations, partnerships or other business entities under the laws of any state or country for the purpose of carrying on the actions authorized by the provisions of this Subdivision and to transfer all or part of the intellectual property to one or more of such entities;

(3) to enter transactions affecting such interests for a contingent share of profits and/or gross receipts as opposed to a sale of interests for cash or a guaranteed return;

(4) to deal, in any manner, which the trustee, in the trustee's discretion, deems appropriate, with respect to any creative works, properties, copyrights, published or unpublished works (complete or incomplete), including, but not limited to, the power and authority to edit and to publish or cause to be published such works;

(5) to employ a consultant to advise the trustee with respect to matters relating to intellectual property and to employ agents, advisors and attorneys with respect to intellectual property and to pay them compensation for their services;

(6) to take such steps as the trustee, in the trustee's discretion, deems appropriate to secure, renew, defend and protect all rights, including copyright, in intellectual property, including, but not limited to, filing and prosecution of copyright, trademark and other registration applications, maintaining and renewing registrations, monitoring and policing for infringements and other violations and bringing of legal action as determined to be appropriate by the trustee to enforce such rights;

(7) to take or omit to take all actions the settlor may have taken with respect to the works taking into account all factors in connection with the dissemination of the settlor's works as the trustee, in the trustee's discretion, determines;

(8) to collect royalties and receipts of any kind or nature that are or may become due to the trustee, including, but not limited to, royalties and receipts with respect to the sale, publication, licensing, production or other disposition or utilization of creative works, properties, copyrights and rights of publicity; and

(9) to charge the expenses of the activities described in the foregoing provisions of this Subdivision as expenses of administering the trust estate.

(O) Digital Property. With respect to the settlor's digital property, the trustee is specifically authorized from time to time and in the discretion of the trustee:

(1) to exercise all powers that an absolute owner would have and any other powers appropriate to achieve the proper investment, management and distribution of the settlor's digital property, including, but not limited to, the power to access, use, modify, delete, control, handle, conduct, continue, distribute, transfer, dispose of, terminate or otherwise deal with, the settlor's digital property, and any and all authority (whether of a similar or different nature) conferred on the trustee by the provisions of the Florida Fiduciary Access to Digital Assets Act under Chapter 740 of the Florida Statutes;

(2) to obtain copies of any electronically stored information of the settlor from any person or entity that possesses, custodies or controls that information, and the settlor hereby authorizes any person or entity that possesses, custodies or controls any electronically stored information of the settlor or that provides to the settlor an electronic communication service or remote computing service, whether public or private, to divulge to the trustee: (a) any electronically or digitally stored files or information of the settlor, including, but not limited to, emails, documents, images, audio, video, software

licenses, domain registrations and similar digital files or comparable items which currently exist or may exist as technology develops; (b) the contents of any communication that is in electronic storage by that service or that is carried or maintained on that service; and (c) any record or other information pertaining to the settlor with respect to that service; this authorization is to be construed to be the settlor's lawful consent under the Electronic Communications Privacy Act of 1986, as amended; the Computer Fraud and Abuse Act of 1986, as amended; and any other applicable Federal or state data privacy law or criminal law;

(3) to employ and pay reasonable compensation to any consultants or agents to advise or assist the trustee in accessing, handling, distributing or disposing of the settlor's digital property, including, but not limited to, decrypting any encrypted electronically stored information of the settlor or bypassing, resetting or recovering any password or other kind of authentication or authorization, and the settlor hereby specifically authorizes the trustee to take any of these actions to access any of the settlor's digital property; and

(4) to charge the expenses of the activities described in the foregoing provisions of this Subdivision as expenses of administering the trust estate.

(P) Engagement of Gelfand, Rennert & Feldman, LLP. Without limiting to any extent the generality of any other provision of this declaration, the settlor specifically authorizes the trustee to retain the firm of Gelfand, Rennert & Feldman, LLP, or any individual who is a partner of or otherwise employed by the firm of Gelfand, Rennert & Feldman, LLP, to perform accounting and other business management services for such reasonable compensation as the trustee determines. Any such compensation shall be in addition to any compensation that the person might be entitled to receive for the person's services as trustee of any trust created under this declaration or as Special Adviser under Subdivision (E) of Article XII of this declaration.

ARTICLE XIII

Other Provisions Concerning Trustees

(A) Compensation of Trustee. The settlor's wife shall receive no compensation for serving as a trustee under this declaration. Each other trustee under this declaration shall receive such compensation, if any, as is provided for in a written agreement between such trustee and either the settlor or the other person or persons who appointed such trustee as provided in this

declaration. In the absence of any such agreement, each individual trustee shall receive compensation that is reasonable under the laws of the State of Florida and each corporate trustee shall be compensated in accordance with its regularly published schedule of fees in effect at the time the compensation is payable.

(B) Successor Trustees. If the settlor for any reason ceases to serve or is unable to act as a trustee, the settlor's wife and RICHARD A. MOZENTER, shall become trustees of each trust created under this declaration. If RICHARD A. MOZENTER for any reason fails to take office, ceases to serve or is unable to act, the settlor appoints TODD GELFAND as a substitute or successor trustee to serve in place of RICHARD A. MOZENTER. In the case of any trust created under the provisions of Article VII of this declaration for the primary benefit of a descendant of the settlor (other than a trust created under Article VII for the primary benefit of the settlor's son, Cameron Marley Buffett), that descendant shall become an additional trustee of such trust upon and after attaining age thirty-five (35) by delivering an instrument of acceptance, signed by the descendant, to the other trustee or trustees then in office.

(C) Appointment of Additional or Successor Trustees. Additional or successor trustees may be appointed at any time or times (1) by the settlor, or (2) if the settlor is not living or able to act, by Richard A. Mozenter, or (3) if Richard A. Mozenter is not living or able to act, with respect to any particular trust, by the individual or individuals from time to time in office as trustees of that trust, or (4) if no individual is in office as trustee of a particular trust, by the individual or individuals from time to time in office as trustees under this declaration. The individual or individuals authorized to appoint additional or successor trustees (i) may determine the order of succession, (ii) may designate any contingency upon which any appointment is to take effect and (iii) may revoke any such appointment until it takes effect by its terms.

(D) Removal of Trustee. The settlor may, at any time or times, remove any individual or corporation from office as a trustee of any trust under this declaration. If the settlor is not living or able to act, the individual or individuals who would be authorized by the foregoing provisions to appoint additional or successor trustees may at any time remove any independent trustee from office as a trustee of any trust under this declaration.

(E) Requirements for Appointment and Removal. Any appointment or removal of a trustee shall be effected by instrument signed and acknowledged by the individual or individuals authorized to take the action and delivered to the individual or corporation being appointed or being removed.

(F) Rules Governing Appointment and Removal. Notwithstanding the foregoing provisions of this Article, the appointment and removal of additional or successor trustees are subject to the following rules:

(1) there shall not at any time be more than one corporation or more than three individuals in office as trustees of any trust (exclusive, in each case, of any non-Florida trustee);

(2) no corporation shall be eligible for appointment unless at the time of its appointment it shall have, as shown by its then most recently published financial statement or report (i) total capital funds of at least \$100,000,000 (and for purposes of this clause (i) the capital of a corporation transacting trust business in Florida is deemed to include the capital of its parent or affiliate in another state, provided the parent or affiliate, directly or indirectly, transacts trust business in the other state) or (ii) trust and other investment assets under management of a value of at least \$1,000,000,000;

(3) no removal of an independent trustee by anyone other than the settlor shall be effective until another independent trustee has been appointed as a successor trustee and has accepted its appointment;

(4) the power to appoint additional or successor trustees and to remove trustees shall be exercisable by the settlor (but no other person) to change in any manner the designation of successor trustees under Subdivision (B) of this Article; and

(5) any person who at any time fails for any reason to take office or ceases to serve as trustee under this declaration shall not be entitled subsequently to take or resume

office as trustee unless and until such person is appointed as provided in Subdivision (C) of this Article.

It is the settlor's wish that, at all times, there shall be an independent trustee in office as trustee of each trust created under this declaration (except for the trust under Article I if and so long as the settlor shall be serving as trustee of that trust). Accordingly, if at any time there shall be no independent trustee in office as a trustee of any trust created under this declaration, including the trust under Article I if the settlor shall for any reason cease to serve or be unable to act as trustee, the settlor directs, any other provision in this Article to the contrary notwithstanding, that an independent trustee shall promptly be appointed, as provided in this Article, as a trustee of such trust the individual or individuals who would be authorized by the foregoing provisions of this Article to appoint additional or successor trustees with respect to such trust.

(G) Resignation of Trustee. Any trustee under this declaration may resign from office, provided, however, that (i) at least one other trustee is then acting, or (ii) a successor trustee is named in this declaration or appointed as provided in this declaration and has, in each case, accepted his appointment. Any resignation shall be effected by instrument signed and acknowledged by the resigning trustee and delivered to his co-trustee or co-trustees then serving or, if none, to his duly appointed successor trustee who has accepted his appointment.

(H) Non-Florida Trustee. If any individual or corporation serving as a trustee under this declaration is, by reason of being a resident of the State of Florida or for any other reason, unable or unwilling to serve as trustee in any jurisdiction (other than Florida) in which a portion or all of the trust estate of any trust created under this declaration is located, the person or persons in office as trustees are authorized, from time to time and in their discretion, to appoint an adult individual or corporation to serve as trustee in that jurisdiction (and any trustee so appointed is referred to in this declaration as a "non-Florida trustee") and to remove a non-

Florida trustee and appoint another individual or corporation to serve as a successor non-Florida trustee (in each case, subject to the limitations set forth in Subdivision (F) of this Article relating to the appointment and removal of additional or successor trustees). A non-Florida trustee shall have all the powers and authority conferred by this declaration on the trustee and shall, to the fullest extent legally possible, be relieved from any obligation to furnish any bond or other security.

(I) Majority Vote. Except as otherwise specifically provided in this declaration, any decision by the trustees made pursuant to authority granted under this declaration shall be made by majority vote of those trustees entitled to participate in that decision; provided, however, that, if an individual trustee is unable to act, all decisions shall be made by a majority of the other trustees of that trust at the time in office.

(J) Delegation. Any individual in office as a trustee under this declaration may at any time, by instrument signed and acknowledged by him and delivered to his co-trustee or co-trustees, delegate, or revoke the prior delegation of, any one or more of his powers or authorities as such trustee, whether or not discretionary, to any one or more of his co-trustees; provided, however, that the delegation of any power or authority shall be made only to a trustee who, in the absence of such delegation, would be authorized to participate in the exercise of such power or authority.

(K) Corporate Succession. Any corporation which shall, by merger, consolidation, purchase or otherwise, succeed to all or substantially all of the personal trust business of any corporation then in office as a trustee (or designated as a successor trustee) shall, thereupon and without any appointment, assignment or other action by anyone, succeed to office as a trustee (or be deemed appointed as a successor trustee) under this declaration.

(L) Exoneration of Statutory Requirements. To the fullest extent legally possible, each individual or corporation serving as a trustee is released from any obligation, in any jurisdiction, to furnish any bond or other security, to file any inventory, to render any annual or other periodic accountings, or to obtain the approval of any court before applying, distributing, selling or otherwise dealing with any property.

(M) Settlement of Accounts. The settlor may at any time and from time to time settle the accounts of the trustee, either as to income or as to principal or as to both, and any such settlement shall be conclusive and binding upon all persons who might at any time have or claim any beneficial interest under this declaration.

(N) Limitations on Powers. Notwithstanding any other provision of this declaration, no trustee (other than the settlor) shall have any power or discretion with respect to payments, applications or allocations of income or principal of a trust (i) to or for the benefit of himself, individually, as beneficiary of the trust or to his estate or creditors or creditors of his estate unless such power is limited by an ascertainable standard within the meaning of Treasury Regulation Section 20.2041-1, or (ii) if such payment, application or allocation would to any extent reduce or discharge a legal obligation of the trustee in his individual capacity.

(O) Authority of Independent Trustee. Notwithstanding any other provision of this declaration, whenever any power, authority or discretion is granted under this declaration specifically to the independent trustee, that power, authority or discretion shall be exercisable by the independent trustee, acting alone, without the need for approval or consent by any trustee who is not an independent trustee.

(P) Trustee Certification. A certificate signed and acknowledged by any trustee under this declaration is conclusive evidence upon all persons for all purposes of the facts stated in the

certificate respecting the terms of this declaration and the identity of the trustees who from time to time are serving under this declaration.

(Q) Release or Suspension of Powers. Any person upon whom a power is conferred by any provision of this declaration with respect to a trust created under this declaration may at any time release or suspend for a specified period of time such power, in whole or in part, by delivering an instrument of release, signed and acknowledged by him, to the individual or individuals for whose primary benefit such trust is established and filing such instrument with the records of the trust. Such release or suspension shall be irrevocable if the document by which the release or suspension is effected states that it is irrevocable and shall bind all such person's successors if such document states that it is intended to bind such successors. If the release of a power is made by less than all of the persons upon whom it is conferred, the power shall continue to be exercisable in full by the person or persons (other than any successor upon whom the release is, by its terms, binding) who have not released it.

(R) Exoneration of Trustee and Others. In addition to any and all other provisions contained in this declaration, the trustee and the trusts created under this declaration shall be subject to the following provisions:

(1) No person dealing with the trustee shall be required to inquire into the validity, expediency or propriety of any transaction entered into by the trustee or to see to the use or application of any property delivered to the trustee, and the written receipt of the trustee shall constitute a full discharge and release of such person;

(2) The written receipt of any person to whom income or principal is paid in accordance with the provisions of this declaration or the trustee's canceled check or other evidence of the payment or application of any amount by the trustee to or for the benefit of any beneficiary shall be a full discharge to the trustee for any amount so paid or applied and from further accountability therefor, and the trustee shall not be required to see to the use or application thereof by any recipient;

(3) No person serving as trustee under this declaration shall be liable for any loss to or depreciation of the assets of any trust created under this declaration provided such trustee acted in good faith; and in no event shall any trustee be liable for any error in

judgment, or any act or omission, except for his gross or willful negligence, willful misconduct or lack of good faith. The settlor recognizes that, by reason of the provisions of this declaration, the nature of the trust estate and the applicable tax and other laws, the trustee is charged with complex administrative responsibilities. The settlor has conferred broad discretionary powers on the trustee with which to discharge those responsibilities because the settlor believes that the unrestricted exercise of such discretion, free from the threat of having the account surcharged for losses or depreciation will, upon the whole, operate for the best interests of the trust estate and the trusts under this declaration;

(4) No successor trustee shall be required to investigate or audit the accounts or acts of any prior trustee or to take any action with respect thereto before qualifying or acting; and

(5) Any determination, allocation, or exercise or nonexercise of any tax election, by the settlor's personal representative or by the trustee shall be conclusive and binding on all persons having or claiming any interest in the settlor's estate, the settlor's wife's estate or any trust under this declaration.

Nothing in this Subdivision or in any other provision of this declaration shall be construed to authorize the trustee to act unreasonably in the exercise of his discretionary powers over the distribution of income or principal.

ARTICLE XIV

Simultaneous Death and 90 Day Rule

(A) Settlor and Settlor's Wife. If the order of deaths of the settlor and the settlor's wife cannot be established by proof, the settlor directs that, for the purposes of Article VI (relating to the disposition of the Residuary Trust Estate) but not for the purposes of any other provision hereof, the settlor's wife shall be conclusively presumed to have survived the settlor.

(B) Settlor and Others. Except as otherwise provided in Subdivision (A) of this Article, if there is insufficient evidence that the settlor and any other individual referred to in this declaration died otherwise than simultaneously, the settlor shall be conclusively presumed to have survived such individual.

(C) Primary Beneficiary and Remainderman. If the individual for whose primary benefit a trust under this declaration is established after the settlor's death and a remainderman of

such trust die in such circumstances that there is insufficient evidence that they died otherwise than simultaneously, such individual shall, for all purposes of this declaration, be conclusively presumed to have survived such remainderman.

(D) 90 Day Rule. If any person (other than the settlor's wife) who would become the primary beneficiary of a trust created under this declaration upon the death of the settlor dies within ninety (90) days after the settlor's death, such person shall be treated for all purposes of this declaration as if he or she had predeceased the settlor. If any person who would become the primary beneficiary of a trust created under this declaration upon the termination of another trust created under this declaration (other than the trust created under Article I) dies within ninety (90) days after the termination of such other trust, and the termination of such other trust is treated as a transfer for Federal estate or gift tax purposes and for generation-skipping transfer tax purposes, such person shall be treated for all purposes of this declaration as having predeceased the termination date of such other trust. The termination of a trust shall be deemed to take place on the earliest day that such trust is required to terminate under this declaration, ignoring any post-termination period of administration authorized hereunder prior to the complete distribution of such trust.

ARTICLE XV

Revocation or Amendment

The settlor reserves the right from time to time, by instrument signed and acknowledged by the settlor and delivered to the trustee, to revoke this declaration and the trusts created by this declaration, in whole or in part, or to amend any of the provisions of this declaration; provided, however, that no amendment shall be effective to increase the duties, powers or responsibilities of the trustee without the written consent of the trustee. The rights reserved by the settlor

pursuant to the foregoing provisions of this Article shall be exercisable by the settlor's agent acting under a duly executed power of attorney (but no other person).

ARTICLE XVI

Governing Law

Subject to the provisions of paragraph (24) of Subdivision (A) of Article XII, the trusts created under this declaration shall be Florida trusts and shall be administered in accordance with the laws of that State and the validity and effect of the provisions of this declaration shall be determined in accordance with those laws.

ARTICLE XVII

Provisions Regarding Right to Receive Income or Principal

The right of any person to receive any amount, whether of income or of principal, pursuant to any of the provisions of this declaration, shall not be subject to voluntary or involuntary transfer, shall not, in any manner, be anticipated, alienated, assigned or encumbered and shall not be subject to any legal process or bankruptcy or insolvency proceeding or to interference or control by creditors or others.

ARTICLE XVIII

Definitions

(A) Adjusted Exemption Equivalent. For purposes of this declaration, the term the settlor's "Adjusted Exemption Equivalent" means an amount equal to the largest amount, if any, that can pass free of Federal estate tax under Article IV by reason of the applicable credit amount and the state death tax credit (and the latter only to the extent that state death taxes payable by reason of the settlor's death are not incurred or increased by use of that credit) but no other credit allowable against the Federal estate tax, reduced by (a) the value of any property disposed of by the Articles preceding Article IV and any property passing outside of this declaration which is

included in the value of the settlor's gross estate (net of any indebtedness in respect of the property which reduces the settlor's taxable estate) and for which a deduction is not allowed for purposes of the Federal estate tax and (b) any expenses and debts of the settlor's estate (other than estate management expenses attributable to property passing under this declaration to or in trust for the settlor's wife) for which a deduction is not allowed for purposes of the Federal estate tax. For purposes of this Subdivision, the term "estate management expenses" shall have the meaning defined in Treasury Regulation Section 20.2056(b)-4(d)(1)(i). For purposes of computing the amount of the settlor's Adjusted Exemption Equivalent, the trustee shall use the values and deductions as finally determined in the Federal estate tax proceeding relating to the settlor's estate. The settlor recognizes that no amount may be disposed of by Article IV, whether because the Federal estate tax is not applicable at the settlor's death or for any other reason. The settlor also recognizes that the amount of the settlor's Adjusted Exemption Equivalent may be affected by the exercise by his personal representative and the trustee of certain tax elections available to them and the settlor directs that the provisions of this Subdivision shall not be construed to limit the discretion of his personal representative or the trustee in exercising any such election.

(B) Chapter 13 Terminology. The terms "inclusion ratio", "GST Exemption", "skip person", "direct skip", "taxable termination", "taxable distribution" and any other term relating to the generation-skipping transfer tax shall have the meaning defined in Chapter 13 of the Internal Revenue Code.

(C) Estate Charges and Death Taxes. For purposes of this declaration, the settlor's "Estate Charges" means the settlor's funeral expenses, the settlor's debts, the expenses of administering the settlor's estate, all estate, inheritance, succession and generation-skipping taxes

(including any interest and penalties relative thereto) which, under the terms of the settlor's will, are payable by the personal representative of the settlor's will by reason of the settlor's death (which taxes, and interest and penalties, are collectively referred to as "Death Taxes"), and all specific and general gifts and devises made by the settlor's will.

(D) Florida Statutes. Any reference in this declaration to a Section or Chapter of the Florida Statutes shall be deemed to refer to that section or chapter of the Florida Statutes as in effect on the date of this declaration, or to the corresponding provisions of any subsequent Florida laws which shall be in effect at the relevant time.

(E) Inability to Act. For purposes of this declaration, any individual who is serving as a trustee or who is authorized or required to take any action (whether as a trustee or otherwise) shall be deemed unable to act if and so long as he, in the opinion of the person or persons designated to serve as trustee or to take such action in the event of such individual's inability to act, is incapable of acting by reason of advanced age, illness, accident or any other cause. Any such person shall be eligible to declare that such individual is unable to act if that fact is certified, in writing, by both (i) the spouse of such individual and by the principal physician attending such individual, or (ii) if the spouse is not available or is unable to act, by a majority of the then living adult children, if any, of such individual and by the principal physician attending such individual.

(F) Internal Revenue Code and Treasury Regulations. Any reference in this declaration to a Section of the Internal Revenue Code or the Treasury Regulations shall be deemed to refer to that section of the Internal Revenue Code of 1986 or the Treasury Regulations promulgated thereunder as in effect on the date of this declaration, or to the corresponding

provisions of any subsequent Federal tax laws and regulations which shall be in effect at the relevant time.

(G) Marginal Death Taxes. For purposes of this declaration, the term “Marginal Death Taxes” means such amount as the settlor’s wife’s personal representative determines to be equal to the amount, if any, by which the total of all estate, inheritance and succession taxes (including any interest and penalties relative thereto) payable by reason of the settlor’s wife’s death are greater than such taxes would have been if no part of the principal of the Marital Trust had been required to be taken into account in the determination of such taxes. The trustee is entitled to rely conclusively and act upon any statement rendered to him by the personal representative of the estate of the settlor’s wife concerning the amount of any such payment or the time at which, or the governmental authority or other person or entity to which, it shall be made.

(H) Per Stirpes. Property payable at any time to or per stirpes to the descendants of any individual shall be divided into shares at the first level of descent from such individual, whether or not there are any living descendants at such level of descent, so that an equal share is set aside for each living descendant at the first level of descent and for each deceased descendant at such level of descent who has at least one descendant then living.

(I) Other. Wherever used in this declaration, except where the context shall clearly require otherwise:

(1) the term “property” includes real, personal and mixed property, tangible or intangible, of any kind and wherever located, including securities and interests in any so-called common trust funds;

(2) the term “securities” includes bonds, mortgages, notes, obligations, warrants and stocks of any class, and such other evidences of indebtedness and certificates of interest as are usually referred to by the term “securities”;

(3) the term "trust estate" means with respect to any trust created under this declaration or under any other instrument the property and any such additional property, and its proceeds and reinvestments, from time to time held under this declaration or such other instrument as part of that trust;

(4) the term "health" means and includes medical, dental, hospital, and nursing expenses and any expenses of invalidism;

(5) the term "maintenance" means and includes maintenance in health and reasonable comfort;

(6) the term "support" means and includes support in the individual's accustomed manner of living;

(7) the term "education" includes college and professional education;

(8) the terms "child", "grandchild" and "descendant" and words of similar import mean and refer only to issue of the settlor or other person with respect to whom the relationship is intended who could inherit from such person under the intestate succession laws of the State of Florida; provided, however, that such words shall not include individuals who have been legally adopted unless they are adopted prior to attaining age 21, nor any individuals claiming by reason of their relationship to an individual adopted after attaining age 21;

(9) the term "beneficiary" means and refers to any person having a beneficial interest (other than as a potential appointee under a power of appointment held by another), present or future, vested or contingent, direct or indirect, in the income or principal of any trust created under this declaration;

(10) the term "trustee" means at any time with relation to any trust under this declaration the trustee or trustees of that trust (including any independent trustee or trustees) then in office;

(11) the term "independent trustee" means at any time with relation to any trust under this declaration, the trustee (or trustees) of the trust that

(a) is not a person (referred to in this paragraph as "a beneficiary") having a beneficial interest (other than as a potential appointee under a power of appointment held by another), present or future, vested or contingent, direct or indirect, in the income or principal of the trust;

(b) is not a person (referred to in this paragraph as "a contributor") who makes or is deemed to make a gratuitous transfer to the trust; and

(c) is not Related or Subordinate to any beneficiary of the trust or any contributor to the trust;

for purposes of this declaration, a party shall be “Related or Subordinate” to a person if the party is a “related or subordinate party” with respect to such person within the meaning set forth in Section 672(c) of the Internal Revenue Code;

(12) the term “personal representative” means with relation to the estate of any individual the personal representative or personal representatives, executor, administrator with the will annexed or other similar fiduciary or fiduciaries for the time being in office;

(13) the term “JB BETA, INC.” means the corporation of that name which now exists under the laws of the State of Delaware or such entity or entities as have, from time to time, succeeded to substantially all its business;

(14) the term “J.B. DELTA, INC.” means the corporation of that name which now exists under the laws of the State of New York or such entity or entities as have, from time to time, succeeded to substantially all its business;

(15) the term “JBNY, LLC” means the limited liability company of that name which now exists under the laws of the State of New York or such entity or entities as have, from time to time, succeeded to substantially all its business;

(16) the term “SAILS IN CONCERT, INC.” means the corporation of that name which now exists under the laws of the State of Florida or such entity or entities as have, from time to time, succeeded to substantially all its business;

(17) the term “STRANGE BIRD, INC.” means the corporation of that name which now exists under the laws of the State of Delaware or such entity or entities as have, from time to time, succeeded to substantially all its business;

(18) the term “OLD KRESS BUILDING COMPANY, INC.” means the corporation of that name which now exists under the laws of the State of Florida or such entity or entities as have, from time to time, succeeded to substantially all its business;

(19) the term “SADECA REALTY, LLC” means the limited liability company of that name which now exists under the laws of the State of Florida or such entity or entities as have, from time to time, succeeded to substantially all its business;

(20) the term “charitable organization” means and includes only an organization described in all of Sections 170(c), 2522(a) and 2055(a) of the Internal Revenue Code;

(21) the term “settlor’s digital property” means the digital devices, digital assets and digital accounts that are part of the trust estate at the settlor’s death or are transferred to the trust estate following the settlor’s death pursuant to the provisions of his will;

(22) the term “digital devices” means and includes, but is not limited to, desktops, laptops, tablets, other computing devices, peripherals, storage devices, mobile

telephones, smartphones and any similar comparable device which exists or may exist as technology develops;

(23) the term “digital assets” means an electronic record in which an individual has a right or interest, within the meaning of Section 740.002 of the Florida Statutes, and includes, but is not limited to, (a) any electronically or digitally stored files or information, including, but not limited to, emails, documents, images, audio, video, software licenses, domain registrations and similar digital files or comparable items which currently exist or may exist as technology develops, regardless of the ownership of the physical device upon which the digital asset is stored; (b) the contents of any communication that is in electronic storage by that service or that is carried or maintained on that service; and (c) any record or other information pertaining to the settlor with respect to that service;

(24) the term “digital accounts” means and includes, but is not limited to, email accounts, software licenses, social network accounts, social media accounts, file sharing accounts, financial management accounts, domain registration accounts, domain name service accounts, web hosting accounts, tax preparation service accounts, online stores, affiliate programs, other online or comparable accounts which currently exist or may exist as technology develops; for purposes of this paragraph (24), the term “account” means an arrangement under a terms-of-service agreement in which the custodian carries, maintains, processes, receives or stores a digital asset of the user or provides goods or services to the user, within the meaning of Section 740.002 of the Florida Statutes, and includes, but is not limited to, an established relationship between a user and a computing device or between a user and a provider of Internet or other network access, electronic communication services or remote computing services, whether public or private;

(25) words in either the masculine or the feminine include and relate to both males and females and, where appropriate, corporations or other entities; and

(26) words in either the singular or the plural include both the singular and the plural.

ARTICLE XIX

Headings

The headings preceding the text of the Articles and Subdivisions of this declaration are inserted solely for purposes of identification, and shall not be used to ascertain the meaning of any provision contained in this declaration or for any other reason.

IN WITNESS WHEREOF, JAMES W. BUFFETT has signed this amendment and restatement under his seal as of the date first above written.


_____[I.S.]
JAMES W. BUFFETT, settlor and trustee

On the date first above written, JAMES W. BUFFETT, in our presence, subscribed and sealed the foregoing instrument, declared it to be an amendment and restatement executed by him and requested us to witness it, whereupon we, still in his presence and in the presence of each other, have signed our names below.



Print name: Richard Mozents residing at 16838 Calle De Sara
Pacific Palisades, CA



Print name: Jeanne Wintraub residing at 3715 Dixie Canyon Ave
Sherman Oaks CA 91423

STATE OF)
) SS:
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by JAMES W. BUFFETT, who [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of _____
Print Name: _____
My Commission Expires: _____

NOTARIZATION

ATTACHED

NOT A CERTIFIED COPY

CALIFORNIA ALL-PURPOSE 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 LOS ANGELES)

On APRIL 27, 2017 before me, MICHELLE DE LEON SANTOS, NOTARY PUBLIC
Date Here Insert Name and Title of the Officer
personally appeared JAMES W. BUFFETT
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: _____ 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: _____

RECEIPT AND CONSENT

JAMES W. BUFFETT, as trustee under the aforementioned amendment and restatement, hereby acknowledges that he has received a copy of the foregoing amendment and restatement and consents to the provisions thereof and that a copy of the amendment and restatement has been filed with the trust records.

Dated: 04/27, 2017


JAMES W. BUFFETT, trustee

[L.S.]

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AMENDMENT dated 7-21, 2023, to the Declaration of Trust dated December 28, 1990 (the “declaration”), of JAMES W. BUFFETT, of Palm Beach County, Florida.

WHEREAS:

(A) By the declaration, JAMES W. BUFFETT (who, in his individual capacity as the creator of the trust established by the declaration, is sometimes called the settlor), established a trust for the benefit of himself and others on the terms and conditions set forth in that instrument.

(B) The trustee now in office under the declaration is JAMES W. BUFFETT.

(C) The declaration has previously been amended by instruments dated June 13, 1993 (which constituted a complete restatement), January 19, 2000 and April 27, 2017 (which constituted a complete restatement), and the declaration, as so amended, is referred to in this instrument as the declaration.

(D) Article XV of the declaration provides, in part, as follows:

“The settlor reserves the right from time to time, by instrument signed and acknowledged by the settlor and delivered to the trustee, to revoke this declaration and the trusts created by this declaration, in whole or in part, or to amend any of the provisions of this declaration;”

(E) The settlor desires, by the execution and delivery of this instrument, to amend the declaration as hereinafter provided.

NOW, THEREFORE, the settlor hereby amends the declaration in accordance with (and only to the extent of) the following provisions:

(1) by deleting in its entirety Article IX of the declaration and substituting in its place the following provisions:

“ARTICLE IX

“Limitation on Duration of Trusts

“If any non-vested property interest in a trust created under this declaration has not vested or terminated in accordance with its terms prior to the date that is the earlier of (i) the date immediately preceding the 1,000th anniversary of the date the interest was created, and (ii) the latest date on which the interest must terminate or vest in order to be a valid interest under the rule against perpetuities or other law limiting the duration of trusts applicable to the interest from time to time, the trust shall terminate on that date. Upon the termination of any trust in accordance with the provisions of this Article, the then principal of the trust, together with any net income then on hand or accrued, shall be distributed (i) to the person for whose primary benefit the trust was created or, if there is none, (ii) to the beneficiary to whom distributions of trust income might then be properly made (or, if there is more than one such beneficiary, to the beneficiaries who are descendants of the settlor, per stirpes, or, if none of them is a descendant of the settlor, in equal shares to the persons to whom the trustee may pay income).”;

(2) by deleting in its entirety Subdivision (F) of Article XI of the declaration and substituting in its place the following provisions:

“(F) The term “Advisory Committee”, as used in this Article, shall mean such committee as shall from time to time be constituted in accordance with the provisions of this Subdivision. The Advisory Committee shall act by majority vote of its members. The Advisory Committee shall initially consist of JUDITH RANGER

SMITH and JEFFREY M. SMITH. There shall not at any time be more than five nor fewer than two individuals serving as members of the Advisory Committee. If there shall at any time be fewer than two individuals serving as members of the Advisory Committee, the individual then serving as member of the Advisory Committee (or, if there shall be no such individual, the trustee) shall promptly appoint, as hereinafter provided, such number of individuals as shall be necessary to increase to at least two the number of individuals serving as members of the Advisory Committee. One or more individuals may at any time be appointed as an additional member or members of the Advisory Committee by an instrument or instruments signed and delivered to the appointee or appointees, and to the trustee, by the members of the Advisory Committee then in office. Any member of the Advisory Committee may resign by an instrument signed and delivered to the trustee. Upon receipt of any such resignation from or appointment to membership, the trustee shall promptly forward a copy thereof to each other member, if any, of the Advisory Committee at the address of such member as shown by the records of the trustee. The trustee shall be entitled to assume, and to act upon the assumption, that the membership of the Advisory Committee at any time is as shown by the records of the trustee at that time. Each member of the Advisory Committee shall be entitled to receive reasonable compensation for serving on the Advisory Committee. The Advisory Committee is hereby authorized to employ such clerical and other agents or employees, and to incur such other expenses, as may be reasonable and necessary or appropriate to enable it effectively to discharge its responsibilities in respect of the Foundation, and such expenses shall be paid or reimbursed by the trustee. If and so long as there shall not be any member of the

Advisory Committee in office, the trustee shall have and may exercise, in the trustee's absolute discretion, all the powers granted to the Advisory Committee by any of the foregoing provisions of this declaration, including the power to appoint one or more individuals as members of the Advisory Committee.”;

(3) by deleting in its entirety subparagraph (b) of paragraph (14) of Subdivision (E) of Article XII of the declaration and substituting in its place the following provisions:

“(b) In the event that the settlor is no longer living or able to act as trustee, TODD GELFAND and JEFFREY M. SMITH, or such one of them as from time to time is living and able to act, shall be the Special Advisers for all Company matters.”;

and

(4) by deleting in its entirety Subdivision (B) of Article XIII of the declaration and substituting in its place the following provisions:

“(B) Successor Trustees. If the settlor for any reason ceases to serve or is unable to act as a trustee, the settlor's wife and RICHARD A. MOZENTER, shall become trustees of each trust created under this declaration. If RICHARD A. MOZENTER for any reason fails to take office, ceases to serve or is unable to act, the settlor appoints JEFFREY M. SMITH as a substitute or successor trustee to serve in place of RICHARD A. MOZENTER. In the case of any trust created under the provisions of Article VII of this declaration for the primary benefit of a descendant of the settlor (other than a trust created under Article VII for the primary benefit of the settlor's son, Cameron Marley Buffett), that descendant shall become an additional


trustee of such trust upon and after attaining age thirty-five (35) by delivering an instrument of acceptance, signed by the descendant, to the other trustee or trustees then in office.”

IN WITNESS WHEREOF, the settlor has signed this amendment under his seal as of the date first above written.


[L.S.]
JAMES W. BUFFETT, settlor and trustee

On the date first above written, JAMES W. BUFFETT, in our presence, subscribed and sealed the foregoing instrument, declared it to be an amendment to a declaration of trust executed by him and requested us to witness it, whereupon we, still in his presence and in the presence of each other, have signed our names below.


residing at ~~710~~ ~~W~~ 303 Sunset Rd
Print name: Devin Hinson West Palm Beach FL 33409


residing at 14714 Village Road Apt 78A
Print name: John DeCicca Briarwood NY 11435

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STATE OF FLORIDA)
COUNTY OF Suffolk) ss.
New York)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 21ST day of July, 2023 by JAMES W. BUFFETT, in his capacity as settlor and trustee, who is personally known to me or produced driver's license as identification.

Alan Murray
Notary (sign name)
Print Name: Alan Murray
Notary Public, State of Florida
My commission expires: 7/28/2024

ALAN MURRAY
Notary Public, State of New York
No. 01MU6190384
Qualified in Suffolk County
Certificate Filed in Kings, NY, Nassau,
Queens, Westchester Counties
Commission Expires July 28, 2024

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RECEIPT AND CONSENT

JAMES W. BUFFETT, as trustee under the aforementioned declaration of trust dated December 28, 1990, as amended, hereby acknowledges that he has received a copy of the foregoing amendment and consents to the provisions thereof.

Dated: 7-21, 2023



JAMES W. BUFFETT, trustee [L.S.]

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EXHIBIT B

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From: [Richard A. Mozenter](#)
To: [Richard A. Mozenter](#)
Subject: FW: Interim Trust-William and Carole Slagsvol mortgage
Date: Thursday, May 29, 2025 11:48:40 AM

From: Carole Slagsvol <caroleslagsvol@gmail.com>
Sent: Saturday, May 17, 2025 5:26 PM
To: Tatyana Strashinsky <tstrashinsky@grflp.com>
Subject: Fwd: 2024 1099-mortgage form

Hi Tatyana,

FYI, Jane had asked Bill not to make any more payment to the Mortgage last November. In the meantime, we have not been able to determine what her motives were in this request. now, I understand that she is now in the midst of legal battles. We would like to refinance our mortgage with our personal bank. We have started the loan process, and they have asked for a mortgage statement. Would you mind providing us with this so we can obtain a new loan and satisfy the outstanding loan with the trust?

Thanks so much for all your help with this, and please let me know if you have any questions at all.

----- Forwarded message -----

From: Tatyana Strashinsky <tstrashinsky@grflp.com>
Date: Wed, Jan 29, 2025 at 1:38 PM
Subject: 2024 1099-mortgage form
To: Carole Slagsvol <caroleslagsvol@gmail.com>
Cc: Joanna Waintraub <jwaintraub@grflp.com>

Hi Carole,

I hope you are doing well. Please see the attached your 2024 1099-mortgage form for your tax records.

Friendly reminder that your monthly payment is \$777. The last check we received in October 2024 \$1,600 and it was applied to September-October 2024.

Thank you,

Tatyana Strashinsky
Senior Bookkeeper

Logo2_color.jpg



15821 Ventura Blvd., #270
Encino, CA 91436
ttrashinsky@grillp.com
[818-770-3724](tel:818-770-3724) (Direct Line & Fax)
LOS ANGELES | **NEW YORK** | **NASHVILLE** | **LONDON**
WILMINGTON | **SAN RAFAEL** | **BOSTON**

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