

[FREEZE ENTITY NAME]

DECISION ¹	VOTING REQUIREMENTS			
	TRUSTEE	MANAGING UNITS	PREFERRED UNITS	RESIDUAL UNITS
Determine alternative names under which Trust operates ¶1.1	None	50%+	None	None
Determine activities of Trust ¶1.2	None	50%+	None	None
Location of Trust offices ¶1.3(a)	Sole	None	None	None
Use certificates to represent Units ¶1.4	Sole	None	None	None
Change classification of Trust as a partnership for federal income tax purposes ¶1.6	Yes	50%+	50%+	50%+
Election and removal of Investment Managers, who exercise investment powers over Trust assets to the exclusion of holders and Trustee ¶2.2	None, but exercises investment powers if no Investment Manager	50%+	None	None
Compensation to Trustee ¶2.3	Compensation is required for any Trust Company and any other Trustee if specified in the instrument of appointment; expenses are reimbursed	50%+ may contract with Trustee for different compensation	None	None
Tax Matters Partner (must be a Managing Unit holder) ¶2.6	None	Selected and directed by 50%+	None	None
Family Member ² [or a Charitable Organization] transferee allowed as Unit holder in a transfer permitted under Article 6 ¶3.3(a)	None	None	None	None

¹ The default percentage required in the decision by any class of Unit holders or by Unit holders generally is defined in paragraph 2.8.

² Family Members include [names of individuals], their mutual descendants, the spouses and surviving spouses of those descendants, fiduciary arrangements (estates, trusts, guardianships) for the benefit of family members and business organizations owned and controlled by them. See ¶12.19.

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Family Member issued Preferred or Residual Units in exchange for a capital contribution ³ ¶3.3(b)	Yes	One or more holders must agree to contribute 1%. See ¶3.5	50%+ can block issuance of more Preferred Units. See ¶3.4	Can Block by Contributing Capital. See ¶3.4
Non-Family Member allowed as a Unit holder ¶3.3(c)	If capital contribution	100%	100%	100%
Distribution of Income Flow (subject to priority distributions to Preferred Unit holders) ⁴ ¶4.2	Sole	None	None	None
Discretionary Capital Distributions (subject to priority distribution to Preferred Unit holders and Tax Distributions) ⁵ ¶4.3	Yes; sole for Tax Distributions to Residual Unit holders	None	50%+	None
Redemption of future profits interest ⁶ held by Preferred Unit holder ¶4.4(a)	Sole	None	None	None
Redemption of Residual Units to extent a particular year's income tax liability exceeds distributions on such Residual Units during that year ¶4.4(b)	Yes	None	None	Only holder of redeemed units
Redemption of Managing Units at holder's request ¶4.5(a)	Yes	Only holder of redeemed units	None	None
Redemption of Preferred Units at holder's request ¶4.5(b)(1)	Yes	None	50%+	None
Redemption of Residual Units at holder's request ¶4.5(b)(2)	Yes	50%+	50%+	50%+

³ Existing Residual Unit holders have a preemptive right to contribute capital to avoid dilution. The Trustee determines the need for capital.

⁴ Income Flow (subject to the requirement of cumulative net tax profits) is distributed annually, or more often at the Trustee's discretion. Trustee has a right to create reserves for investment or other specified purposes out of cash that otherwise would be Income Flow. See ¶12.22.

⁵ Capital Proceeds are distributed annually, or more often at the Trustee's discretion, while any preferred payment is outstanding (except that such mandatory distribution cannot exceed cumulative net tax profits). Trustee has a right to create reserves for investment or other specified purposes out of cash that otherwise would be Capital Proceeds. See ¶12.6. Discretionary Capital Distributions also can include Trust assets selected by the Trustee.

⁶ The future profits interest is the cumulative undistributed priority amount of the Preferred Units.

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Determination of Trust assets to be distributed ⁷ ¶4.6	Sole	None	None	None
Transfer of Managing Units to a new Family Member not already a Managing Unit holder ¶6.2(a)	No	50%+	50%+	50%+
Transfer of Preferred or Residual Units to a Family Member [or Charitable Organization] not already a Unit holder ¶6.2(b)	None	None	None	None
Transfer to any other Person not already a Unit holder ¶¶ 6.1, 6.2	None	<ul style="list-style-type: none"> [If proposed Transfer is bona fide 3rd party sale for cash and Trust and holders do not block Transfer by exercising their rights of first refusal: None] Any other Unauthorized Transfer: 100% by all Unit holders 		
Meeting of Unit Holders ¶ 7.3	None	50%+	If Managing Unit Holders do not call meeting within prior 6 months: 30%+ Unit Holders in either class	
Forced Dissolution of Trust ¶ 9.1	Yes	100%	100%	100%
Disposition of assets upon dissolution of the Trust ¶ 9.2	Sole	None	None	None
Removal of Trustee ¶10.2	N/A	50%+	50%+	50%+
Appointment of Successor Trustee ¶10.3	N/A	50%+	None	None
Amendment to Trust Agreement ⁸ Article 13	Yes	50%+	50%+	50%+

⁷ Subject to limitations: no Partner is required to accept any non-pro-rata distribution of partnership property unless all property being distributed is readily marketable.

⁸ Amendment to (i) any provision which affects a holder's share of liabilities or distributions requires that holder's approval and (ii) any provision requiring the action of partners owning more than the required percentage to amend requires the approval of such greater number to amend that provision.