

MORTIMER B. ZUCKERMAN MANAGEMENT TRUST

Amendment and Restatement

Pursuant to the provisions of Paragraph B of Article I of the Mortimer B. Zuckerman Management Trust created by Trust Agreement dated November 2, 2010, between Mortimer B. Zuckerman, as Settlor, and the said Mortimer B. Zuckerman, as Trustee, as most recently amended and restated on October 31, 2013 (the "Trust"), I, the said MORTIMER B. ZUCKERMAN, hereby amend the Trust by striking out ARTICLE I through ARTICLE XXV, constituting the whole of the Trust Agreement, and substituting therefore the following Table of Contents and Articles I through XXV, which constitute the entire Trust and may be relied on by any person without reference to any prior document:

"Table of Contents

Article I	Disposition of Trust Property and Reservation of Powers During My Lifetime .....	2
Article II	Payment of Taxes, Debts, Expenses and Bequests under my Will, Disposition of Art Following My Death .....	3
Article III	Maintenance and Support Provisions for Marla Prather .....	4
Article IV	Other Provisions Related to the Separation Agreement.....	7
Article V	Abigail's Inheritance .....	8
Article VI	Provisions for Abigail During Minority .....	8
Article VII	Provisions for Abigail until her Emancipation .....	9
Article VIII	Other Provisions for Abigail and Renee.....	9
Article IX	Other Gifts at My Death .....	11
Article X	Disposition of Remaining Property .....	12
Article XI	Trust for the Benefit of a Descendant of Mine.....	13
Article XII	Trust for the Benefit of a Descendant of a Niece or Nephew of Mine .....	15
Article XIII	Qualified Subchapter S Trusts .....	16
Article XIV	Further Provisions Regarding the Disposition of the Trust Property .....	18
Article XV	Powers of Appointment; Disclaimer; Division and Consolidation of Trusts .....	18

Article XVI	Survivorship; Manner of Payment; Restrictions on Alienation; Contingent Termination and Distribution .....	19
Article XVII	Trustees' Powers.....	20
Article XVIII	Management of Business Interests.....	23
Article XIX	Trustees' Compensation.....	26
Article XX	Other Provisions Relating to the Trustees .....	28
Article XXI	Trustees' Accounts.....	29
Article XXII	Resignation and Appointment of Trustees .....	30
Article XXIII	Liability of Trustees and Others .....	33
Article XXIV	Miscellaneous Matters .....	33
Article XXV	Definitions .....	34

Article I  
Disposition of Trust Property and Reservation  
of Powers During My Lifetime

A. During my lifetime my Trustees shall dispose of the net income and principal of the trust property in such manner as I shall direct from time to time. In the absence of express written direction from me to the contrary, my Trustees other than myself are at all times authorized in their discretion to apply all or part of the income or principal for my benefit; to satisfy any of my obligations, including my obligations under the Separation Agreement; to make distributions to any one or more of my issue (a) for their support or (b) to utilize gift tax exclusions and applicable credit amounts and/or to facilitate any gifts authorized to be made under any power of attorney granted by me.

B. During my lifetime I shall have the power, acting alone, at any time and from time to time:

1. To amend or revoke this trust;
2. To appoint a Co-Trustee or Co-Trustees;
3. To remove any Trustee hereof;
4. To appoint a successor Trustee or Trustees;
5. To exercise any rights, options or privileges pertaining to any insurance policy

payable to my Trustees.

The exercise of any such power shall be by written instrument specifically referring to this trust signed by me and deposited with my Trustees, either during my lifetime or within a reasonable time after my death, but any act properly performed by my Trustees before any such instrument has been deposited with them shall not be affected thereby.

C. While I am serving as a Co-Trustee with another person, until the receipt by any other Trustee or Trustees then serving hereunder of a statement signed by me or by my duly authorized attorney-in-fact to the effect that this paragraph is no longer in effect, I, as a Trustee, shall have sole responsibility for all decisions as to the retention, disposition, investment, reinvestment or other administration of the assets held by the Trust. Any other Trustee or Trustees serving hereunder shall abide by such decisions and execute all documents which may be required to effectuate them, including, without limitation, proxies, subscriptions and documents of sale, acquisition or exchange. If such other Trustee or Trustees shall fail to receive timely instructions from me as to any action which must be taken within a specified time period with respect to a particular matter, such other Trustee or Trustees may, but shall have no duty to take such action as he or they shall deem appropriate.

#### Article II

#### Payment of Taxes, Debts, Expenses and Bequests under my Will, Disposition of Art Following My Death

Following my death, my Trustees shall pay or apply such sum or sums from the principal of the trust property as my executor may request, in writing, for the satisfaction of legacies, my lawful debts, my legally binding charitable pledges, funeral expenses and expenses of administration of my estate and any death tax payable by reason of my death with respect to property held under this trust or with respect to property passing under my Will if such taxes are apportioned to my residuary estate. If my executor fails to request funds sufficient for the payment of taxes, debts, expenses and legacies, I direct my Trustees to make such payment or payments as may be necessary to make up such deficiency directly to the person or organization entitled to the same. To the extent possible, no part of any payment pursuant to the foregoing shall be made from funds or property which is exempt from any such taxes if such funds or property would thereby become subject to any such taxes. Except as otherwise provided in this Agreement or my Will, any such payments by my Trustees shall be made out of the residue of the trust property that would otherwise be disposed of under Article X hereof and shall not be made from or charged against any of the other assets passing to any other person hereunder. I recognize that such payments will reduce the charitable deduction allowable to my estate.

In addition, my Trustees shall satisfy all specific bequests under Articles FIRST, SECOND and THIRD of my Will of property that may have been transferred by me to the Trustees during my lifetime and that is held by my Trustees at the time of my death. Death taxes shall be apportioned to the persons who receive such specific bequests as provided in my Will.

My Trustees shall sell any works of art and antiques held hereunder at the time of my death and dispose of the net proceeds as provided in this Agreement. My Trustees' good faith determination as to what constitutes a work of art or antique shall be final and binding on all concerned.

Article III  
Maintenance and Support Provisions for Marla Prather

Upon my death, if Marla Prather (hereinafter called "Marla") has not violated the terms of our Separation Agreement and our Separation Agreement is still in effect, my Trustees shall make the following provisions for Marla and for my daughter Abigail (hereinafter called "Abigail") in accordance with Sections 5.A and 6.B of the Separation Agreement:

A. Subject to Paragraph E hereof, if Marla survives me, my Trustees shall set aside an amount equal to the sum of Five Million (\$5,000,000) Dollars and shall hold and dispose of the same as a separate trust upon the following terms:

1. In each taxable year of such trust, my Trustees shall pay to Marla, during her lifetime, an annuity amount equal to Two Hundred Fifty Thousand (\$250,000) Dollars. The annuity amount shall be paid in quarterly installments on or about the first day of January, April, July, and October of each year. Any income of such trust for a taxable year in excess of the annuity amount shall be added to principal. In determining the annuity amount, my Trustees shall prorate the same on a daily basis for a short taxable year and for the taxable year ending with Marla's death.

2. Upon Marla's death, my Trustees shall dispose of any remaining principal and undistributed income in accordance with the provisions of Article X hereof.

3. This arrangement is intended to satisfy a portion of my obligation under Section 6.B.1 of the Separation Agreement to pay Marla the sum of Three Hundred Fifty Thousand (\$350,000) Dollars per year for a period ending on the earlier of her death or the 19th anniversary of the Start Date (as defined in Section 6.B.3 of the Separation Agreement), as well as my obligation under Section 6.B.2 of the Separation Agreement to continue paying Marla the sum of Two Hundred Fifty Thousand (\$250,000) Dollars per year thereafter for the balance of her life.

B. If my death occurs prior to January 1, 2020, and Marla survives me, my Trustees shall

set aside an amount equal to the sum of One Million (\$1,000,000) Dollars and shall hold and dispose of the same as a separate trust upon the following terms:

1. In each taxable year of such trust, my Trustees shall pay to Marla, during her lifetime, an annuity amount equal to One Hundred Thousand (\$100,000) Dollars. The annuity amount shall be paid in quarterly installments on or about the first day of January, April, July, and October of each year. Any income of such trust for a taxable year in excess of the annuity amount shall be added to principal. In determining the annuity amount, my Trustees shall prorate the same on a daily basis for a short taxable year and for the taxable year ending with Marla's death or the termination of her annuity interest.

2. Upon the first to occur of January 1, 2020 or Marla's death, my Trustees shall dispose of any remaining principal and undistributed income in accordance with the provisions of Article X hereof.

3. This arrangement is intended to satisfy the balance of my obligation under Section 6.B.1 of the Separation Agreement to pay Marla the sum of Three Hundred Fifty Thousand (\$350,000) Dollars per year for a period ending on the earlier of her death or the 19th anniversary of the Start Date, as described above.

C. If my daughter Abigail survives me and my death occurs prior to her Emancipation (as defined in Section 5.E of the Separation Agreement), my Trustees shall set aside the sum of One Million (\$1,000,000) Dollars and shall hold and dispose of the same as a separate trust upon the following terms:

1. In each taxable year of such trust, my Trustees shall pay to Marla, during her lifetime, or to Abigail following Marla's death, an annuity amount equal to Eighty Thousand (\$80,000) Dollars. The annuity amount shall be paid in quarterly installments on or about the first day of January, April, July, and October of each year. Any income of such trust for a taxable year in excess of the annuity amount shall be added to principal. In determining the annuity amount, my Trustees shall prorate the same on a daily basis for a short taxable year and for the taxable year ending with the termination of the annuity interest.

2. The annuity interest shall continue for a term ending on August 1, 2022, except that the annuity interest shall terminate earlier upon the first to occur of either of the following qualified contingencies (within the meaning of Section 664(f)(3) of the Code): Abigail's death; her marriage; or her completion of four academic years of college education (within the meaning of the

definition of "Emancipation" in Section 5.E of the Separation Agreement). Upon such termination, my Trustees shall dispose of any remaining principal and undistributed income in accordance with the provisions of Article X hereof.

3. This arrangement is intended to satisfy my obligation under Section 5.A of the Separation Agreement to pay Marla the sum of \$80,000 per year for Abigail's support and maintenance for a period ending on Abigail's Emancipation.

D. Subject to Paragraph E hereof, each of the trusts under this Article is intended to qualify as a charitable remainder annuity trust within the meaning of Section 664(d)(1) of the Code. The provisions of this instrument shall be construed and enforced to carry out that intention. Without limiting the foregoing:

1. No additional contributions shall be made to any such trust after the initial contribution. The initial contribution, however, shall consist of all property passing to the trust as a result of my death.

2. My Trustees shall make distributions at such time and in such manner as not to subject any such trust to tax under Section 4942 of the Code. Except for the payment of the annuity amounts to the recipients, my Trustees shall not engage in any act of self-dealing, as defined in Section 4941(d) of the Code, and shall not make any taxable expenditures, as defined in Section 4945(d) of the Code. My Trustees shall not make any investments that jeopardize the charitable purpose of such trusts, within the meaning of Section 4944 of the Code and the regulations thereunder, or retain any excess business holdings, within the meaning of Section 4943(c) of the Code.

3. My Trustees are prohibited from exercising any power or discretion granted under the laws of the State of New York or under other provisions of this instrument that would be inconsistent with the qualification of such trusts under Section 664(d)(1) of the Code and the corresponding regulations.

4. My Trustees have the power, acting alone, to amend this instrument in any manner required for the sole purpose of ensuring that each such trust qualifies and continues to qualify as a charitable remainder annuity trust within the meaning of Section 664(d)(1) of the Code.

5. Nothing in this instrument shall be construed to restrict my Trustees from investing the assets of such trusts in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets.

6. In each case, the obligation to pay the annuity amount shall commence with

the date of my death, but payment of such amount may be deferred from such date until the end of the taxable year in which occurs the complete funding of the trust. Within a reasonable time after the end of the taxable year in which occurs the complete funding of the trust, my Trustees shall pay to the respective recipients of the annuity amounts (in the case of an underpayment) or receive from such recipients (in the case of an overpayment) the difference between: (a) any annuity amounts actually paid, plus interest, compounded annually, computed for any period at the rate of interest that the federal income tax regulations under Section 664 of the Code prescribe for the trust for such period; and (b) the annuity amounts payable, plus interest, compounded annually, computed for any period at the rate of interest that the federal income tax regulations under Section 664 of the Code prescribe for the trust for such period.

E. Notwithstanding the foregoing, if the trust arising under Paragraph A of this Article fails to satisfy the exhaustion test described in Revenue Ruling 77-374 or the requirements of Section 664(d)(1)(D) of the Code, my Trustees shall, rather than establishing the trust described in Paragraph A, distribute to a separate trust the amount necessary to purchase a commercial annuity to satisfy my obligations under Section 6.B of the Separation Agreement. The trust established under this Paragraph shall administer such annuity to satisfy the payments my estate must pay to Marla pursuant to Section 6.B of the Separation Agreement. Such annuity shall be purchased within six (6) months of my death.

#### Article IV Other Provisions Related to the Separation Agreement

The provisions set forth below in this Article IV shall take effect only if Marla has not violated the terms of our Separation Agreement and our Separation Agreement is in effect at the time of my death.

A. If Marla survives me and, at the time of my death, she owns the townhouse at 17 East 75th Street, New York City, New York, my Trustees shall discharge the balance as of the date of my death of any mortgage on said townhouse that complies with Section 7.B.2 of the Separation Agreement. This provision is intended to satisfy my obligation under Section 7.B.6 of the Separation Agreement.

B. Upon my death, if Marla survives me and, at the time of my death, she owns the townhouse at 17 East 75th Street, New York City, New York, my Trustees shall set aside the sum of Two Million (\$2,000,000) Dollars and shall hold and dispose of the same as a separate trust upon the following terms, which are intended to satisfy my remaining obligations to Marla under the Separation

Agreement:

1. My Trustees shall, from time to time, make such payments to or on behalf of Marla as my Trustees shall deem necessary to satisfy the obligations, if any, that I have under Section 7.B of the Separation Agreement.

2. Upon Marla's death or at such earlier time as there shall be no remaining obligations to satisfy under Section 7.B of the Separation Agreement, my Trustees shall allocate any remaining principal and undistributed income by right of representation among my then living issue. My Trustees shall use the property so allocated to any descendant of mine to create or add to a trust for the benefit of such person under Article XI hereof. If no descendant of mine is then living, my Trustees shall dispose of said principal and income in accordance with the provisions of Article X hereof.

Article V  
Abigail's Inheritance

If my daughter Abigail survives me, my Trustees shall set aside an amount equal to Fifty Million (\$50,000,000) Dollars plus, to the extent that I have not during my lifetime fully satisfied the amount that I am obligated to leave to Abigail under Section 5.F of the Separation Agreement (the "Section 5.F Amount"), an amount necessary to satisfy the Section 5.F Amount. For purposes of the preceding sentence, the value as of the date of my death of any trust created by me during my lifetime for the primary benefit of my descendants shall be determined as if the trustees of such trust had no discretion to distribute income or principal of such trust to any beneficiary from the date of my death until the funding of separate trusts for my children under such trust. To the extent this gift is applied to satisfy the Section 5.F Amount, it shall take precedence over any other gift hereunder that is not in satisfaction of an obligation of mine under the Separation Agreement. This gift shall be subject to a proportionate share of any death taxes payable by reason of my death.

My Trustees shall hold and dispose of such amount as a separate trust for Abigail's benefit pursuant to the provisions of Article XI hereof.

Article VI  
Provisions for Abigail During Minority

If the Separation Agreement is in effect at the time of my death, my daughter Abigail survives me and I die prior to her eighteenth (18th) birthday, my Trustees shall set aside an amount equal to the

sum of Three Hundred Thousand (\$300,000) Dollars multiplied by the number of years between the date of my death and Abigail's eighteenth (18th) birthday (including the final, fractional year, computed on a daily basis) and shall add such amount to the trust for Abigail's benefit under Article XI hereof. This amount is intended to satisfy, and shall be administered and distributed by my Trustees to satisfy, my obligations to provide for child care and household help while Abigail is under age eighteen (18) pursuant to the terms and conditions set forth in Section 5.D of the Separation Agreement.

Article VII  
Provisions for Abigail until her Emancipation

If the Separation Agreement is in effect at the time of my death, my daughter Abigail survives me and I die prior to her Emancipation (as defined in Section 5.E of the Separation Agreement), my Trustees shall set aside an amount equal to the sum of Two Million (\$2,000,000) Dollars and shall add such amount to the trust for Abigail's benefit under Article XI hereof. This amount is intended to satisfy, and shall be administered and distributed by my Trustees to satisfy, my obligations to pay for Abigail's educational expenses and medical coverage until Abigail's Emancipation pursuant to the terms and conditions set forth in Sections 5.B and 5.C of the Separation Agreement.

Article VIII  
Other Provisions for Abigail and Renee

If either or both of my daughter Abigail and my daughter Renee survive me, my Trustees shall make the following provisions for their benefit:

A. If Renee survives me, my Trustees shall set aside for Renee an amount equal to (1) the amount set aside for Abigail (or, if Abigail does not survive me, the amount that would have been set aside for Abigail had she survived me) under Article V hereof (calculated net of death taxes apportioned to the amount set aside for Abigail (or that would have been apportioned to such amount had Abigail survived me), it being my intent that any death taxes charged against the amount set aside for Renee shall be paid from the residue); (2) an amount determined in the same manner as provided in Article VI hereof for Abigail if I die prior to Renee's eighteenth (18th) birthday which shall be set aside whether or not the Separation Agreement is in effect at the time of my death and whether or not Abigail survives me; and (3) the amount set aside for Abigail under Article VII hereof. My Trustees shall add any amount set aside for Renee under clause (1), (2) or (3) of this Paragraph to the trust for

the benefit of Renee under Article XI hereof.

B. Paragraph A of Article THIRD of my Will provides for bequests to my Trustees of my residences located at 950 Fifth Avenue, New York City, New York and on Drew Lane in East Hampton, New York. Regardless of whether such properties are transferred to my Trustees pursuant to Paragraph A of Article THIRD of my Will or held hereunder by my Trustees prior to my death, upon my death, my Trustees shall hold such properties in trust for Abigail's benefit under Article XI hereof; provided that Abigail survives me and the Separation Agreement is in effect at my death. These bequests or gifts shall be subject to any mortgages, liens or other encumbrances on said properties at the time of my death and shall also be subject to a proportionate share of any death taxes payable by reason of my death, based on the ratio between the net value of such properties included in the measure of any such tax and the net taxable amount on which such tax is imposed.

C. If the bequests or gifts described in Paragraph B of this Article take effect and my daughter Renee survives me, my Trustees shall set aside an amount equal to the net estate tax value of the bequests or gifts (taking into account any death taxes charged against the bequests, as well as other liens and mortgages) and shall add the same to the trust for Renee's benefit under Article XI hereof.

D. Paragraph B of Article THIRD of my Will provides for a bequest to my Trustees of my residence in Aspen, Colorado and its contents. Regardless of whether such property and its contents are transferred to my Trustees pursuant to Paragraph B of Article THIRD of my Will or held hereunder by my Trustees prior to my death, upon my death, my Trustees shall hold and dispose of said property and its contents or the proceeds from the sale of such property and its contents in equal shares for the benefit of my children who survive me as part of the respective trusts for their benefit under Article XI hereof.

E. If Renee survives me, and if upon my death Renee is younger than twenty-five (25) years old, my Trustees shall set aside an amount equal to One Million (\$1,000,000) Dollars multiplied by the number of years between the date of my death and Renee's twenty-fifth (25<sup>th</sup>) birthday, and my Trustees shall pay over and add such amount to the trust arising for Renee's benefit under Article XI hereof to be administered as an integral part thereof. My Trustees shall prorate the amount of One Million (\$1,000,000) Dollars on a daily basis for any partial calendar year, such as the year of my death or the year in which Renee turns twenty-five (25) years old. The amount payable pursuant to this Paragraph E shall be in addition to any other amount provided for Renee hereunder or under my Will.

Article IX  
Other Gifts at My Death

Upon my death, my Trustees shall make the following payments, which shall be free and clear of any death taxes payable by reason of my death except as otherwise provided in this Article:

A. My Trustees shall pay the following amounts to each of the following persons who survives me.

1. Fifty Thousand (\$50,000) Dollars to each child of my friend, M. Gordon Ehrlich;
2. One Hundred Fifty Thousand (\$150,000) Dollars to William Whitworth of Little Rock, Arkansas;
3. One Hundred Fifty Thousand (\$150,000) Dollars to Harold Evans of New York City, New York;
4. Six Hundred Thousand (\$600,000) Dollars to Dora Pompey;
5. Six Hundred Thousand (\$600,000) Dollars to Clare Probert; and
6. The following amounts to Yesdy Villanueva: (i) One Hundred Thousand (\$100,000) Dollars upon my death, (ii) Fifty Thousand (\$50,000) Dollars at the end of each calendar year following my death, up to the fifth anniversary of my death, if she is then employed by my Trustees or by my executors as a childcare provider for any of my children, and (iii) One Hundred Thousand (\$100,000) Dollars upon the fifth anniversary of my death if she is then employed by my Trustees or by my executors as a childcare provider for any of my children.

B. My Trustees shall set aside the sum of Twenty Million (\$20,000,000) Dollars for each of my nephews, Eric Gertler and James Gertler, who survives me or who has issue who survives me. My Trustees shall distribute the property so allocated to a then living nephew of mine to such nephew, outright and free of all trusts. My Trustees shall hold, administer and pay over all or any fractional portion of such amount that a then living nephew of mine disclaims in accordance with the provisions of Paragraph A of Article XII hereof; and my Trustees shall hold, administer and pay over such amount that is allocated to the then living issue of a then deceased nephew of mine in accordance with the provisions of Paragraph B of Article XII hereof, subject in either case to any generation-skipping transfer taxes attributable to such amount.

C. My Trustees shall set aside the sum of Two Million (\$2,000,000) Dollars for each of my nieces, Andrea Robinson Talamo and Nancy Robinson, and my nephew, Andrew Gertler, who

survives me or who has issue who survives me. My Trustees shall distribute the property so allocated to a then living niece or nephew of mine to such niece or nephew, outright and free of all trusts. My Trustees shall hold, administer and pay over all or any fractional portion of such amount that a then living niece or nephew of mine disclaims in accordance with the provisions of Paragraph A of Article XII hereof; and my Trustees shall hold, administer and pay over such amount that is allocated to the then living issue of a then deceased niece or nephew of mine in accordance with the provisions of Paragraph B of Article XII hereof, subject in either case to any generation-skipping transfer taxes attributable to such amount.

D. I have created a set of eight charitable remainder unitrusts dated December 11, 2012, designated as "The Mortimer B. Zuckerman 2015 Charitable Remainder Unitrust" through "The Mortimer B. Zuckerman 2022 Charitable Remainder Unitrust" (the "CRTs"). I have also entered into an agreement dated December 13, 2012 (the "Columbia Agreement") relating to the establishment and funding of The Mortimer B. Zuckerman Mind Brain Behavior Institute (the "MBZ Institute") at Columbia University ("Columbia"). The Columbia Agreement commits a specified amount of the funds remaining in each of the CRTs upon the termination of such CRTs for the funding of the MBZ Institute. If the assets in any of the CRTs are insufficient to satisfy any outstanding commitment of CRT funds to Columbia under the Columbia Agreement, my Trustees shall make a distribution to Columbia in an amount, determined in the manner specified in such agreement, sufficient to make up the deficiency.

Article X  
Disposition of Remaining Property

From and after my death, my Trustees shall dispose of any trust property that is not otherwise disposed of as follows:

A. Except as hereinafter provided, my Trustees shall distribute all such property to the Mortimer B. Zuckerman Foundation, a charitable trust created by me by declaration of trust dated December 21, 1983, as the same may be amended from time to time, or its successor (hereinafter the "Foundation"). If the Foundation does not exist or does not qualify as a charitable organization at the time of my death, my Trustees shall make distributions in satisfaction of this gift to such other charitable organization or organizations as my Trustees shall determine.

B. It is my intention that the gift under this Article shall, to the maximum extent possible, qualify for the deduction under Section 2055 of the Code in computing the federal estate tax and any

state death tax payable with respect to my estate. The provisions of this instrument shall be construed so as to effectuate this intention.

Article XI  
Trust for the Benefit of a Descendant of Mine

My Trustees shall hold and dispose of any property retained or received by them for any descendant of mine (the "Beneficiary") as a separate trust for the benefit of the Beneficiary and such Beneficiary's issue upon the following terms:

A. In the case of any separate trust held under this Article of which Abigail is the Beneficiary, and if the Separation Agreement is in effect at the time of my death, my Trustees shall pay so much of the net income and principal of the trust for Abigail as is required to be paid to or for the benefit of Abigail under the Separation Agreement, and no distribution of the income or principal of such trust shall be made to any beneficiary other than Abigail unless the health, education, maintenance and support of Abigail have been fully provided for.

B. In the case of any trust held under this Article, my Trustees shall pay to or for the benefit of such one or more of the Beneficiary (including Abigail or Renee) or, subject to Paragraph A hereof, the Beneficiary's issue of any generation living from time to time so much of the net income and principal of the trust as my Trustees deem desirable for the health, education, maintenance and support of such person or persons, in my Trustees' discretion. In addition, the Disinterested Trustee of the trust may also make payments from the net income and principal of such trust to or for the benefit of such one or more of the Beneficiary or, subject to Paragraph A hereof, the Beneficiary's issue, at such times and in such amounts as the Disinterested Trustee deems desirable. Any undistributed income shall be added to the principal of the trust.

C. Upon the death of the Beneficiary, my Trustees shall dispose of the then remaining principal and undistributed income of the trust for the benefit of such Beneficiary in accordance with the Beneficiary's exercise of a Special Power of Appointment. To the extent the Beneficiary shall fail to exercise such power effectively, my Trustees shall allocate said principal and income by right of representation among the Beneficiary's then living issue or, in default of such issue, by right of representation among the then living issue of the nearest ancestor of such person who was either myself or a descendant of mine and who has issue then living. My Trustees shall use the property so allocated to any descendant of mine to create or add to a trust for the benefit of such person under this Article. If no descendant of mine is then living, my Trustees shall dispose of said principal and

income in accordance with the provisions of Article X hereof.

D. Without limiting the discretion my Trustees would otherwise have, my Trustees may transfer or distribute any portion of the net income and principal of the trust for the primary benefit of the Beneficiary under this Article to any other trust created by me for the primary benefit of the Beneficiary, or may merge the trust for the primary benefit of the Beneficiary under this Article with any other trust created by me during my lifetime or upon my death and determine under which instrument such continuing trust will be held; provided, however, that such other trust has substantially similar terms and the same Beneficiary or beneficiaries, provided further that if the ultimate remainder provisions of such trusts are not identical, the trustees of the resulting merged trust shall keep a record of the initial proportions of the trusts so merged so that if such ultimate remainders become operative, the remaining principal of the resulting merged trust shall pass proportionately according to the original governing provisions of the trusts so merged. If the duration of two trusts that are merged pursuant to this Paragraph is measured or limited by a provision referring to the death of the survivor of a group of individuals, such provisions shall be considered substantially similar even if the groups include different individuals, as long all members of one group are included in the other. If such trusts are merged, the duration of the merged trust shall be measured or limited by the group that has fewer members.

E. With respect to any trust held under this Article for the benefit of a child of mine who is a minor at the time of my death, after first satisfying the provisions of Paragraph A hereof with respect to such trust, my Trustees may distribute to the guardian or guardians of such minor child, other than Marla Prather if she is then acting as guardian of such minor child, for the guardian's own use, such sum or sums as my Trustees in their discretion deem appropriate to relieve the financial burden on such guardian and his or her family resulting from such minor child's presence in the guardian's household. For example, my Trustees may distribute funds to such guardian to provide additional domestic help, enlarge such guardian's home or purchase a new home, to the extent necessary to provide a suitable living arrangement for my minor child and to ensure that such guardian will not personally bear any additional cost as a result of his or her care for my minor child. In the exercise of such discretion, my Trustees shall take into account the size of such trust, the needs and age of such minor child, and the financial resources of the guardian to the extent known to my Trustees. No Trustee who is simultaneously acting as guardian of such child shall participate in decisions regarding any distribution pursuant to this Paragraph E to himself or herself or for his or her

benefit as guardian of such child. In addition, my Trustees may distribute to any nanny or other person who is determined by my Trustees to serve a quasi-parental role in such minor child's life (other than Marla) such amounts as my Trustees determine to be appropriate to provide for costs of care provided to the child so that such person may maintain a close relationship with such child.

Article XII  
Trust for the Benefit of a Descendant  
of a Niece or Nephew of Mine

My Trustees shall hold and dispose of any property retained or received by them for the benefit of the issue of a niece or nephew of mine as follows:

A. Whenever any niece or nephew of mine has disclaimed any property passing hereunder, my Trustees shall hold such disclaimed property in one separate trust for the issue, taken collectively, of such niece or nephew. Until the death of such niece or nephew of mine who disclaimed such property, my Trustees shall pay so much of the net income and principal of the trust to or for the benefit of one or more of the issue of such niece or nephew, of any generation, who is living at the time such distribution is made, as my Trustees deem desirable for the health, education, maintenance and support of such person or persons, in my Trustees' discretion. In addition, the Disinterested Trustee may also make payments from the net income and principal of such trust to or for the benefit of one or more of such person or persons, at such times and in such amounts as the Disinterested Trustee deems advisable. Notwithstanding the foregoing, no distribution of income or principal shall be made from a trust held under this Paragraph that would discharge a legal obligation of support that my niece or nephew who disclaimed such property owes to any beneficiary of such trust. Any income not so paid shall be accumulated and added to principal. Upon the death of such niece or nephew of mine who is the parent of the issue for whom a trust is held under this Paragraph, or such earlier date as the Disinterested Trustee shall determine, my Trustees shall pay over the remaining principal of such trust in accordance with Paragraph B hereof.

B. Whenever I have herein directed that property be held, administered or paid over in accordance with this Paragraph B, my Trustees shall divide the same into shares by right of representation among the then-living issue of my niece or nephew who would have received such property if she or he were living at the time of my death and shall hold each such share in a separate trust for the benefit of such person to be held, administered and paid as follows:

1. My Trustees shall pay to such person, from time to time, so much of the net

income and principal of the trust as my Trustees deem desirable for the health, education, maintenance and support of such person, in my Trustees' discretion. In addition, the Disinterested Trustee may also make payments from the net income and principal of such trust to or for the benefit of such person at such times and in such amounts as the Disinterested Trustee deems advisable. Any income not so paid shall be accumulated and added to principal.

2. From and after the time such person attains thirty (30) years of age, my Trustees shall pay to such person from time to time such portion or portions of the principal thereof as such person shall request in writing.

3. Upon the death of such person, my Trustees shall allocate the then remaining principal and undistributed income by right of representation among such person's then-living issue or, in default of such issue, by right of representation among the then living issue of the nearest ancestor of such person who was a descendant of my grandparents and who has issue then living. My Trustees shall pay the share so allocated to a niece or nephew of mine to such niece or nephew, outright and free of all trusts. My Trustees shall retain the share so allocated to any other person for the benefit of such person upon the trusts set forth in this Article. In default of such issue, my Trustees shall dispose of the same in accordance with the provisions of Article X hereof.

#### Article XIII Qualified Subchapter S Trusts

Notwithstanding anything to the contrary hereinbefore contained, if my Trustees are holding or acquire stock in a corporation, if my Trustees determine that it would be desirable for such corporation to make or preserve an election to be treated as an S corporation under Section 1362(a) of the Code or any successor thereto, and if the Disinterested Trustee shall determine that it would be desirable for all or a portion of such stock to be held in Qualified Subchapter S Trusts, my Trustees shall transfer such stock or such portion to one or more Qualified Subchapter S Trusts, each for the benefit of a person (the "Beneficiary") for whose benefit such stock was theretofore held, as determined by the Disinterested Trustee, and thereafter shall hold and dispose of the same upon the following terms:

A. Unless sooner terminated as hereinafter provided or by distribution of all of the property held therein, each Qualified Subchapter S Trust shall continue during the lifetime of the Beneficiary thereof. During any year in which stock in an S corporation is held in any such trust, my Trustees shall pay the net income of such trust to the Beneficiary at least as often as quarterly during

his or her lifetime. In addition to any payments required by the preceding sentence, my Trustees shall pay to the Beneficiary from time to time such portion or portions of the net income and principal as the Disinterested Trustee shall deem advisable for his or her benefit. No distributions shall be made to anyone other than the Beneficiary during such Beneficiary's lifetime.

B. Upon the death of the Beneficiary, my Trustees shall dispose of the then remaining principal and undistributed income in accordance with the exercise by the Beneficiary of a Special Power of Appointment. To the extent the Beneficiary shall fail to exercise said power effectively, my Trustees shall divide said principal and income into equal shares by right of representation among the Beneficiary's then living issue or, in default of such issue, by right of representation among the then living issue of the nearest ancestor of such person who was a descendant of my parents and who has issue then living. Except to the extent that the property so allocated to any person is used to create a Qualified Subchapter S Trust for the benefit of such person, my Trustees shall use the property so allocated to any person to create or add to a trust for the benefit of such person under Article XI or Article XII hereof, as the case may be.

C. As used herein, the term "Qualified Subchapter S Trust" means a trust that satisfies the requirements of Section 1361(d)(3)(A) of the Code that:

1. During the life of the current income beneficiary, there shall only be one income beneficiary of the trust;
2. Any corpus distributed during the life of the current income beneficiary may be distributed only to such beneficiary;
3. The income interest of the current income beneficiary in the trust shall terminate on the earlier of such beneficiary's death or the termination of the trust; and
4. Upon the termination of the trust during the life of the current income beneficiary, the trust shall distribute all of its assets to such beneficiary.

D. It is my intention that each trust hereunder shall be eligible to be a shareholder in an S corporation. The provisions of this instrument shall be construed and all actions of my Trustees shall be taken so as to effectuate this intention. It is my expectation that each beneficiary will make any elections required for such eligibility under Section 1361(d) of the Code. Nothing herein shall be construed to prevent my Trustees from joining in the revocation or termination of any corporation's election to be an S corporation, if my Trustees determine that such revocation or termination would be advisable.

Article XIV  
Further Provisions Regarding the Disposition of the Trust Property

Notwithstanding anything to the contrary herein contained, my Trustees may from time to time following my death make payments to the Foundation from the net income and principal of any trust hereunder, other than a Qualified Subchapter S Trust under Article XIII hereof, if my Trustees, in their sole discretion, shall determine that such payments are advisable; provided, however, that if the Separation Agreement is then in effect, no such payment may be made from a trust for Abigail's benefit if such payment would violate my obligations under the Separation Agreement.

Article XV  
Powers of Appointment; Disclaimer;  
Division and Consolidation of Trusts

A. Whenever my Trustees are directed to dispose of any property in accordance with the exercise of a Special Power of Appointment, they shall dispose of such property among such one or more of the members, living at the death of the holder of the power or thereafter born, of a class consisting of the issue of my parents and/or such charitable organization or organizations and in such proportions as the holder of the power shall appoint by will, specifically referring to the power. Such power shall include the power to appoint outright or in trust and to create new powers exercisable in favor of a person who was not an object of the original Special Power of Appointment other than the holder of the original power, his or her creditors, his or her estate or the creditors of his or her estate. In addition, any person holding such a power may appoint to such person's estate any portion of the trust property that, in default of appointment, would be subject to a generation-skipping transfer tax by reason of such person's death; provided, however, that the Disinterested Trustee may at any time revoke such power to appoint to such person's estate by instrument in writing delivered to such person. If the Disinterested Trustee revokes the power to appoint to such person's estate, the Disinterested Trustee subsequently may grant such power to such person by instrument in writing delivered to such person. The power to grant and revoke powers of appointment may be exercised multiple times.

B. Any beneficiary hereunder or such beneficiary's executor, administrator, conservator or guardian may, by instrument in writing delivered to my Trustees, disclaim in whole or in part any one or more of such beneficiary's rights to receive, appoint or withdraw any portion or all of the trust property or the income therefrom. If a beneficiary shall disclaim all rights with respect to any portion

of the trust property, my Trustees shall thereafter dispose of such portion for all purposes as if such beneficiary had died immediately before such rights became indefeasibly vested in such beneficiary, unless the provisions hereunder provide otherwise.

C. My Trustees may, in their discretion, for any tax or administrative reason (including the identification or segregation of property for generation-skipping transfer tax purposes) divide any property passing into or held in any trust hereunder into two or more separate shares. My Trustees shall hold and administer each such share as a separate trust upon the same terms and conditions contained in the original trust. Notwithstanding the foregoing, if any such division is made, the Disinterested Trustee may, in his discretion, amend the dispositive provisions of any one or more of such separate trusts from time to time, including provisions regarding beneficiaries' withdrawal rights or powers of appointment or distributions on termination of such trust, to the extent the Disinterested Trustee shall deem advisable to take into consideration the tax characteristics of such trusts without, in the opinion of the Disinterested Trustee, substantially altering the overall interests of the beneficiaries hereunder. No such amendment shall be made to any trust under Article XIII hereof that would cause such trust to fail to satisfy the requirements of Paragraph C of said Article.

D. My Trustees may, in their discretion, merge any trust hereunder with any other trust having substantially identical terms and tax characteristics, whether or not having the same trustees, and may take such steps as they deem advisable to effect such a merger.

Article XVI  
Survivorship; Manner of Payment;  
Restrictions on Alienation;  
Contingent Termination and Distribution

A. Except to the extent that the Separation Agreement requires otherwise, if any beneficiary hereunder shall die within ninety (90) days after my death, it shall be presumed that such beneficiary predeceased me.

B. Whenever provision is made hereunder for payment of principal or income to a beneficiary, the same may instead be applied for his or her benefit. If pursuant to any provision hereunder any property, real or personal, and whether principal or income, becomes payable to a person who is a minor (defined for the purposes of this Paragraph as a person younger than twenty-one (21) years old) or other person under a disability, I authorize my Trustees in their sole discretion to pay over such property in whole or in part at any time and from time to time to a parent or duly

appointed guardian or committee of such person, to a custodian under a Uniform Gifts or Transfers to Minors Act (including my Trustees or any one of them) who may act until such person attains age twenty-one (21) or is no longer under a disability, as the case may be, or to any individual with whom such person resides, for the use and benefit of such person, or directly to such person by way of an allowance or otherwise.

C. Neither the income nor the principal of any trust hereunder shall be alienable by any beneficiary, either by anticipation, assignment or by any other method and the same shall not be subject to be taken by his or her creditors by any process whatsoever, except that the foregoing shall not limit any beneficiary's power to disclaim all or a part of such beneficiary's interest or to appoint or withdraw any part of any trust hereunder to the extent of any such power specifically given herein.

D. Notwithstanding anything to the contrary herein contained, each trust hereunder shall, unless sooner terminated in accordance with its terms, terminate in all events twenty-one years after the death of the survivor of all of the issue of my parents living on the date this trust becomes irrevocable, by reason of my death or otherwise. The person or persons serving as Disinterested Trustee of any trust hereunder may amend the preceding sentence with respect to such trust and any successor trusts by written instrument signed by such person or persons and deposited with the trust records, to the extent such amendment is consistent with any applicable rule against perpetuities. In addition, my Trustees may terminate any trust hereunder if, in the opinion of the Disinterested Trustee, the continuation of such trust is uneconomical or inadvisable for any other reason. Upon any such termination my Trustees shall pay the then remaining principal and undistributed income of such trust to the person or persons for whose benefit the same was theretofore held and in such shares as the Disinterested Trustee shall determine.

E. If, upon the termination of this trust, there is no person living who is entitled to the principal or income thereof, my Trustees shall dispose of such principal, together with any then undistributed income therefrom, in accordance with the provisions of Article X hereof.

#### Article XVII Trustees' Powers

A. Subject to the provisions hereinafter set forth in this Article, my Trustees shall have full power to take any steps and do any acts which they may deem necessary or proper in connection with the due care, management and disposition of the property and income of any trust hereunder and, in particular, without limiting the powers given by law or other provisions of this trust, may, in

their discretion, and until actual distribution of the trust property following termination of such trust, without order or license of court:

1. Retain any investments or cash, however the same may be acquired, for such period of time as they shall deem advisable, and invest and reinvest in any kind of real or personal property whatsoever (including property of a speculative or unproductive nature, mutual funds and any common trust fund of which a trustee or its affiliate hereunder may be a trustee) without giving notice to any beneficiary, notwithstanding the fact that any or all of the same may be of a character or size which, but for this express authority, would not be considered a proper investment for trustees to make;

2. Sell real or personal property at public or private sale and exchange, lease, give options and make contracts concerning any such property for such consideration and upon such terms as to credit or otherwise as they may determine, which leases, options and contracts may extend beyond the term of the trust;

3. Borrow money for such periods of time and upon such terms and conditions as they may deem advisable for any purpose whatsoever and mortgage and pledge such part or all of the property of the trust as they deem necessary to secure the same;

4. Foreclose by entry or otherwise, extend, assign or give partial releases from and discharge mortgages or pledges and, as Trustees hereunder, bid for and become the purchaser of any real or personal property sold at any foreclosure or other sale;

5. Give general or special proxies or powers of attorney for voting or acting in respect of securities, which may be discretionary and with power of substitution; deposit securities with, or transfer them to, protective committees, voting trusts or similar bodies; whether or not the respective terms thereof may extend beyond the term of the trust; join in any reorganization and pay assessments or subscriptions called for in connection with securities held by my Trustees; register or qualify for exemption from registration any securities held by my Trustees;

6. Hold securities in bearer form and hold securities and real estate and maintain bank accounts in the name of a nominee or nominees without indication of any fiduciary capacity;

7. Allocate receipts and charges between principal and income as they shall, in good faith, determine to be consistent with generally accepted trust accounting principles;

8. Determine whether or not to amortize premiums, to establish sinking funds for the purpose of amortization of premiums, or reserves for depreciation, depletion, or otherwise and to abandon and distribute said funds or reserves, allocating the same between principal and income as they may determine;

9. Allot, in any distribution or division of the trust, any part or parts of the property held by them in the actual state of investment in or towards satisfaction of any share at current fair market values (with no requirement to make any adjustment because of differences in cost bases for income tax purposes), their good faith determination of such market values to be final and binding on all persons claiming hereunder;

10. Keep any or all of the property of the trust at any place or places in the State of New York or elsewhere or with a depository or custodian at such place or places;

11. Employ as investment counsel, custodians, brokers, accountants, appraisers,

attorneys or other agents such persons, firms or organizations, including any Trustee hereunder and any firm or organization of which any Trustee hereunder may be a member or employee, as my Trustees may deem necessary or desirable and pay as an expense of the administration of the trust the reasonable compensation of such persons, firms or organizations;

12. Settle, compromise or refer to arbitration any matter in any way affecting the trust and pay, compromise or contest any claim or dispute directly or indirectly affecting the property thereof;

13. Purchase securities or other property, real or personal, from or make loans to my executor, which loans may be secured or unsecured and my Trustees shall not be responsible or liable in any way for any loss occurring by reason of any such purchase or loan made by them in good faith even though they may be dealing with one or more of themselves as such executor;

14. Mingle the property of the separate trusts hereunder, allotting to each separate trust an undivided interest in the mingled funds, which interest shall always be equal to such trust's proportionate contribution thereto as adjusted from time to time to reflect accumulations of income, payments of principal and additions to principal;

15. Delegate from time to time, by written instrument, to any one or more of the Trustees hereunder or to a third person or persons (a) the power to lease, have access to or surrender a safe deposit box of the trust; (b) the power to open, maintain, make deposits in or sign checks or other orders for the withdrawal of funds from or in connection with any and all bank accounts of the trust; and (c) the power to make investment changes on a discretionary basis;

16. As principal or in conjunction with others, whether as a partner or otherwise, manage, improve, exchange, partition, change the character of, or abandon a trust asset or any interest therein; and

17. Manage any real property as they may deem desirable, including, without limitation, the authority to contract for the management of any property by other persons or corporations for compensation and delegate to such other persons or corporations such authority as they may deem proper; alter or adjust boundaries; grant easements; insure or perfect title; insure the premises against loss or liability of any kind; subdivide; equalize shares; and apply other funds of the trust for any purpose pertaining to such real estate.

B. Any Trustee may delegate to any other Trustee or Trustees from time to time by a written instrument for such period or periods of time as may be specified therein any one or more of the powers given in this Article to my Trustees; provided, however that no Disinterested Trustee may delegate to a Trustee who does not qualify as a Disinterested Trustee any power or responsibility that is exclusively within the authority of the Disinterested Trustee. Except as otherwise provided herein, any action to be taken or decision to be made by my Trustees or by the Disinterested Trustee may be taken or made by a majority of the persons who are serving as Trustees or as a Disinterested Trustee, as the case may be.

C. The Disinterested Trustee may make guarantees, either unsecured or secured by trust property, including guarantees for the benefit of a beneficiary on terms and conditions that the

Disinterested Trustee considers to be fair and reasonable under the circumstances, and my Trustees shall have a lien on future distributions for repayment of any amount that may be paid on account of such guarantee (other than guarantees made for investment purposes); provided that any such guarantee shall be permitted only to the extent it is: (i) made for investment purposes with respect to an interest in a proprietorship, partnership, limited liability company, statutory trust, business trust, corporation or other form of business enterprise owned in whole or in part by the trust, (ii) made in lieu of a distribution that could have been made to or for such beneficiary under the terms of the governing instrument, or (iii) made for the benefit of another trust of which such beneficiary is also a beneficiary. Notwithstanding anything to the contrary in this Paragraph, (i) during my lifetime, my Trustees shall make such guarantees, either unsecured or secured by trust property, for my benefit on such terms and conditions as I direct and (ii) any guarantee that is existing at the time of my death will continue to bind the Trust and any and all successor trusts, and my Trustees and all successor Trustees of the Trust (and successor trusts) will provide the persons to whom such existing guarantee is made with written acknowledgement to that effect promptly upon request therefor.

Article XVIII  
Management of Business Interests

A. I expect that a substantial portion of my estate will consist of businesses in which I have a controlling or substantial interest. In order to provide for the conservation and management of the trust property for the benefit of the beneficiaries hereof, if any business in which I own a controlling or substantial interest, whether such business is a corporation, REIT, partnership or sole proprietorship (each of said businesses being hereinafter referred to as a "Business"), should hereafter become trust property, my Trustees may, in their discretion, without order or license of any court, retain any such Business as trust property and continue to operate such Business for such periods of time as my Trustees shall deem advisable and, in addition to the powers enumerated in Article XVII hereof, which powers shall be applicable to any Business, my Trustees shall, with respect to every Business, have the power to:

1. Control, direct, supervise, manage, operate and participate in a Business to whatever extent my Trustees in their sole and absolute discretion deem advisable, determine the manner and degree of their active participation in the operation of a Business and delegate all or any part of their power to supervise and operate to such person or persons as they may select, including any associate, partner, officer or employee of the Business or any beneficiary hereunder;

2. Vote the stock of any Business for the election of designated directors and

officers and elect to serve as director or officer of any Business such individuals as my Trustees shall in their sole and absolute discretion deem advisable, including any beneficiary hereunder, any director, officer or employee of any Trustee hereunder or any Trustee hereunder, and instruct such directors and officers regarding any and all decisions required to be made with respect to the operation of that Business;

3. Engage and discharge officers and employees, fix their compensation and define their duties, employ, compensate and discharge agents, attorneys, consultants, accountants and such other representatives as my Trustees may deem appropriate and employ in any of the foregoing capacities any beneficiary hereunder, any director, officer or employee of any Trustee hereunder or any Trustee hereunder;

4. Do all things necessary and proper in the usual course of any Business, including without limitation, purchasing, processing and selling merchandise and providing services of every kind and description, and purchasing and selling machinery, equipment, furniture, fixtures and supplies of all kinds;

5. Take any action necessary to direct a Business to enter into and perform contracts in connection with the operation of the Business, to purchase, to take options for the purchase, and to lease property, real or personal, for any period of time whether or not such option or lease extends beyond the term of the trusts hereunder, to borrow as required for the operation of the Business or for capital improvements and to execute any guarantees or pledge any assets of the Business as collateral for such borrowing, and take any and all such action from time to time on behalf of the Business and execute and deliver any and all such documents, including without limitation, any and all notices, certificates, agreements, assignments, bills of sale, leases, powers of attorney, receipts, declarations, applications, affidavits, deeds, notes and other instruments as may be necessary, advisable or proper in order to perform the obligations of the Business and to carry on the operation of the Business;

6. Invest other trust property in a Business, pledge other trust property as security for loans made to any Business, guarantee the obligations of any Business with other trust property, loan other trust property to any Business, and borrow from any bank or other lending institution, including any corporate fiduciary named herein, upon such terms and conditions as are currently competitive;

7. Take any action necessary to issue, purchase and/or redeem any stock or equity interest in a Business and to obtain new equity capital for a Business, whether by means of a private placement or public offering;

8. Organize a corporation under the laws of this or any other state or country, transfer thereto all or any part of a Business or other property held in the trusts hereunder, receive in exchange therefor such stocks, bonds and other securities and forms of indebtedness of such corporation as my Trustees may deem advisable, and, once incorporated, vote the stock of such corporation;

9. Take any action required to convert any corporation into a partnership or sole proprietorship;

10. Make any election under applicable tax laws as my Trustees may deem advisable to qualify a Business for favorable income tax treatment;

11. Take any action necessary to amend a Business' articles of organization, certificate of incorporation, charter, by-laws or partnership agreement;

12. Treat each Business as an entity separate from the trusts hereunder, my Trustees only being required, in their accountings to any court and to any beneficiaries, to report the earnings and condition of each Business in accordance with standard corporate accounting practice;

13. Set up and retain such reserves out of income of a Business as my Trustees deem proper in conformity with sound business practice for working capital, expenses, taxes, depreciation, repairs, betterments, general maintenance and other needs of the Business;

14. Take any action necessary to merge or consolidate any Business with any other business and to sell or liquidate all or any part of a Business or its assets or any interest in any Business or any stock or securities representing any interest in any Business at such time and price and upon such terms and conditions as my Trustees shall in their sole and absolute discretion deem advisable, my Trustees being specifically authorized and empowered to make such sale to any partner, officer or employee of the Business, to any beneficiary hereunder, to any director, officer or employee of any Trustee hereunder or to any Trustee hereunder;

15. Settle, compromise, refer to arbitration, abandon or otherwise adjust claims of or against any Business;

16. Diminish, enlarge or change the scope or nature of any Business; and

17. Exercise any of the rights and powers herein conferred in conjunction with another or others.

B. In enumerating the above-listed powers, it is my intention to grant to my Trustees every conceivable power to do every conceivable act with respect to the continuance, management, sale or liquidation of any Business or interest in any Business which I myself could have exercised during my lifetime. Accordingly, the naming of any power and failure to name any other power shall not be construed to be the exclusion of any such other power which my Trustees may deem necessary to exercise in order to carry out to the fullest extent all activities with respect to the continuance, management, sale or liquidation of any Business.

C. I am aware that certain risks are inherent in the operation of any business and expect that decisions will be required of a "businessman's risk" nature. Therefore, notwithstanding the fact that such risks are of a character which, but for this express authority, would not be considered proper for trustees to take, I direct that my Trustees shall not be liable for any loss resulting from the retention and operation of any Business unless such loss shall result directly from any Trustee's bad faith or willful misconduct. In determining any question of liability for losses, it should be considered that my Trustees are engaging in a speculative enterprise at my express request.

D. If any Business operated by my Trustees pursuant to the authorization contained in this Article shall be unincorporated, then I direct that all liabilities arising therefrom shall be satisfied

first from the Business itself and second out of trust property. It is my intention that in no event shall any such liability be enforced against my Trustees personally. If my Trustees shall be held personally liable, they shall be entitled to indemnity as provided in Paragraph C of Article XX hereof, first from the Business and second from the trusts hereunder.

E. My Will directs my executors to dispose of the Businesses conducted by Daily News L.P., U.S. News & World Report, Inc., and any affiliates of or successors to those entities within two years after my death, unless my executors determine that that economic considerations make it advisable to defer or extend the disposition of any portion or portions of those Businesses. If any interest in any such Business should hereafter become trust property, my Trustees shall cooperate with my executors in the disposition of such Business or, if the interest in such Business is separate from the assets of my estate, my Trustees shall dispose of such business or such interest within two years after my death, unless my Trustees determine that it is advisable to defer or extend the disposition of any portion or portions of such Business. It is my further wish that my Trustees shall comply with any memorandum or other written guidance I shall leave regarding the disposition of those Businesses or the operation of those Businesses until such time as they are disposed of. Pending the disposition of any such Business, the foregoing provisions of this Article shall apply, but my Trustees shall not take any action or exercise any powers with respect to any such Business that would jeopardize or reduce the value of any estate tax charitable deduction for which any portion of my estate would otherwise qualify.

Article XIX  
Trustees' Compensation

A. Unless such fee is waived, any person serving as a Trustee hereunder shall receive compensation determined in accordance with the following provisions of this Article except as otherwise may be provided for by me in a writing signed by me and dated after this restatement of the Trust Agreement fixing another compensation amount and either signed by such Trustee or delivered to the person designated to serve as Trustee before his or her acceptance of appointment. Acceptance of appointment after delivery of such writing shall be deemed acceptance of the terms of compensation provided for in such writing.

B. Until the administration of my estate is complete and my residuary estate is distributed pursuant to Article X hereof (excluding any reserve for contingencies), each Trustee serving hereunder shall receive a total fee of Two Hundred Fifty Thousand (\$250,000) Dollars per year, or Two Hundred

Thousand (\$200,000) Dollars per year if my estate does not include a Business conducted by Daily News L.P., U.S. News & World Report, Inc., or any affiliate of or successor to those entities, prorated for any year in which such Trustee served hereunder for less than 12 months, and reduced by the fee such Trustee receives or received pursuant to Article TENTH of my Will for also serving as executor thereunder; provided, however, that the aggregate fees received by such person for serving as executor of my Will (if applicable) and as Trustee hereunder shall not exceed One Million Two Hundred Fifty Thousand (\$1,250,000) Dollars or One Million (\$1,000,000) Dollars, as the case may be. This Paragraph B shall not apply to the compensation a Trustee may receive for his or her services as a Trustee of any trust arising under Articles III, IV, XI, XII or XIII (hereinafter referred to as the "subtrusts"), compensation for which shall instead be governed by Paragraphs C and D of this Article.

C. Persons who are serving as Trustees of a subtrust (excluding Marla if she serves as a Trustee of a subtrust) shall be entitled to reasonable compensation for their services, taking into account the size of such subtrust and the nature of the services to be performed, but without regard to any statutory provisions for trustees' commissions.

D. Any Trustee serving hereunder who is an attorney, and such Trustee's law firm, may receive reasonable compensation for legal services performed with respect to any trust arising hereunder in addition to any other compensation such Trustee may be entitled to receive under this Article.

E. I hope, but do not require, that my Trustees will retain the services of persons who provided investment management, tax advice, secretarial services, financial services, office management services, domestic services, child care, transportation services and other services to me and my children during my lifetime, or other persons to provide similar services if the individuals who provided such services during my lifetime are not available to serve or are unwilling to serve on the terms offered to them by my executors or my Trustees, in order to provide continuity in the management of my affairs and emotional support to my children. I direct that the costs of retaining such persons shall be treated as an expense of administering my estate and after the administration of my estate is complete, to the extent the Trustees of any trust hereunder determine that such services would continue to be desirable, as an expense of administering such trust, and shall not reduce compensation payable to such Trustees. During the administration of my estate, I expect that such costs will be allowed as deductions for federal estate tax purposes but, to the extent that such costs are not allowed as deductions, I do not wish to reduce the amount passing to charity. For example,

domestic and child care expenses may be allocated to the amounts passing to the trusts for my children under Article XI hereof, as my executors shall direct (and as my Trustees shall determine after the administration of my estate is complete), and expenses of maintaining residences shall be charged to the person or persons or trust or trusts to whom such residence passes.

F. Any person's acceptance of the office of Trustee shall be deemed to be a consent by him or her to the provisions of this Article and shall be deemed to be a waiver by him or her of any and all other compensation and commissions to which he or she might otherwise be entitled for acting in such capacity, whether such other compensation and commissions are computed on principal or income, whether for receiving or paying out, and whether statutory or otherwise.

Article XX  
Other Provisions Relating to the Trustees

A. If Joel Klein is serving as a Trustee hereunder and he is employed by any person or entity engaged in activities that are in competition with any activities that are conducted by any Business in which my Trustees have an interest, the said Joel Klein shall not participate in any decisions made by my Trustees that affect such Business. If and so long as the said Joel Klein is employed by any such competitor, any such decisions shall be made by a majority of the persons serving as Trustees other than the said Joel Klein.

B. I expect that my estate will include certain partnership or REIT interests or closely held stock in entities of which my Trustees, either individually or in a fiduciary capacity, may also be partners, shareholders, officers or directors and that there will be such interests that might become part of the trust property. I have nevertheless appointed the individuals named herein as Trustees, knowing that each of them will act in our mutual best interests. Except as provided in Paragraph A of this Article, I specifically direct that any legal principles regarding self-dealing or conflict of interest shall not apply to any transactions undertaken by my Trustees with respect to any such partnership or REIT interest or stock. Any such transaction undertaken by my Trustees in good faith shall be binding on all concerned.

C. I direct that any person serving as Trustee hereunder be indemnified out of the trust property to the maximum extent permitted by law from any and all actions, suits, proceedings, penalties, assessments and judgments, and any and all costs and expenses (including, without limitation, all legal fees and expenses), of any and every kind or character, asserted against or incurred by such person by reason of, arising out of or in connection with his or her service as Trustee, except

to the extent that such claims arise out of such person's fraud, gross negligence or dealings in bad faith.

D. Notwithstanding the foregoing provisions of this Article, no provision in this trust shall be construed as authorizing my Trustees to engage in any act of self-dealing that would be subject to tax under Section 4941 of the Code or that would jeopardize the allowability of any estate tax charitable deduction for which any portion of the trust property or of my estate would otherwise qualify.

E. It is my intention to fulfill all of my obligations under the Separation Agreement to the extent that the Separation Agreement is in effect at the time of my death. To this end, the Disinterested Trustee of any subtrust arising hereunder may amend such subtrust to the minimum extent necessary to comply with the Separation Agreement; provided, however, that no such amendment shall be made that would prevent a trust that would otherwise qualify as a charitable remainder annuity trust within the meaning of Section 664(d)(1) of the Code from so qualifying.

F. Notwithstanding anything in this Agreement to the contrary, any Trustee who has an obligation to support a beneficiary of any trust hereunder shall not participate in any decision regarding a distribution from such trust to or for the benefit of such beneficiary that would discharge such Trustee's legal obligation to support such beneficiary. This Paragraph shall not apply to decisions made by a Trustee to distribute amounts for his or her own health, education, maintenance or support.

#### Article XXI Trustees' Accounts

A. My Trustees shall render an accounting of their administration of the trusts hereunder:

1. To me upon my request during my lifetime (and my Trustees shall not have any duty to account to any person other than me during my lifetime); and

2. From and after my death, annually to each legally competent individual who is a beneficiary of such trust or the legally appointed guardian, conservator, or similar fiduciary, however denominated in the jurisdiction, of each beneficiary of such trust who is under a legal disability. For purposes of the immediately preceding sentence, a "beneficiary" of a given trust means (i) a person to whom current distributions may be made from that trust, or (ii) a person to whom a share of such trust would be payable if such trust were to terminate on the date of such accounting.

B. The written approval of the person or persons entitled to an accounting (hereinafter called the "accountees") shall bind all persons, whether or not then living or under a legal disability,

then or thereafter entitled to any property of the trust accounted for, whether principal or income, and shall completely release and discharge the Trustees for the acts and proceedings so accounted for. The failure of any accountee to object to such accounting within six (6) months after the receipt thereof shall be deemed to be the equivalent of such accountee's written approval.

Article XXII  
Resignation and Appointment of Trustees

A. Upon my resignation, disability or death, I appoint my nephews, Eric Gertler and James Gertler, and Joel Klein of New York City, New York, to serve as Co-Trustees hereunder; provided that I appoint my nephews, Eric Gertler and James Gertler, as Co-Trustees of each subtrust hereunder and if either of my said nephews shall fail or cease to serve, I appoint Joel Klein to serve as substitute or successor Co-Trustee of such subtrusts. I direct that following my death there shall always be at least two Trustees serving each trust hereunder. If fewer than two persons shall be serving as Trustees, I appoint such one of the following persons, in the order of priority listed, to serve as substitute or successor: Nicole Seligman, Andrea Robinson Talamo, and Jonathan Talamo. If none of these persons shall be available to serve, the Trustee then serving (other than Marla) shall appoint a person to serve as Co-Trustee.

B. To the extent required by the Separation Agreement, as amended and as in effect at the time of my death, and only to the extent that the subtrust of which my daughter Abigail is the Beneficiary under Article XI hereof is funded to satisfy my obligation under Section 5.F of the Separation Agreement, I appoint Marla Prather to serve as an additional Co-Trustee of such subtrust; provided that at all times when Marla shall be serving as a Co-Trustee, at least one other individual Trustee of such subtrust shall serve with Marla who qualifies as a Disinterested Trustee. If only a portion of such subtrust is required to satisfy my obligation under Section 5.F of the Separation Agreement, my Trustees shall divide such subtrust into separate trusts, and I appoint Marla as an additional Co-Trustee of only that separate trust that satisfies such obligation. If at any time no Disinterested Trustee is serving such subtrust, the vacancy shall be filled by such one of the following persons who is available to serve: Joel Klein, Nicole Seligman, Andrea Robinson Talamo, and Jonathan Talamo. If none of these persons is available to serve, the other Trustee(s) shall appoint a person to serve as a Disinterested Trustee. In addition, Marla shall not be entitled to compensation for serving as a Co-Trustee.

C. A Beneficiary of a subtrust under Article XI or XIII hereof may become an additional

Co-Trustee of such subtrust at any time after attaining the age of twenty-five (25) years and, at any time after attaining the age of thirty-five (35) years may remove any other Co-Trustee then serving such subtrust; provided, however, that (i) such power may not be exercised to remove Marla Prather, Eric Gertler or James Gertler as a Co-Trustee; and (ii) either another person is serving as a Co-Trustee who is not being removed or another Qualified Co-Trustee is appointed by the Beneficiary to serve with such Beneficiary.

D. If no successor Trustee is appointed pursuant to the preceding provisions of this Article, then each person serving as Trustee, other than Marla, may appoint one or more Qualified Co-Trustees to serve as his or her successor or alternate successor. Any appointment made pursuant to this Paragraph may be subject to conditions to take effect at a future time, may be revoked before it takes effect and other appointments made instead; provided, however, that after the qualification of a successor Trustee all appointments of alternate successors shall lapse.

E. If at any time no individual who is a Disinterested Trustee (other than Marla) shall be serving as a Trustee of any trust hereunder, the individual Trustees then serving may appoint an individual to serve as a Disinterested Trustee, but, except as provided in Paragraph B hereof, shall not be required to do so. In addition, the individual Trustees at any time may appoint an individual, bank or trust company to serve as an additional Trustee of any trust hereunder, whether or not such person qualifies as a Disinterested Trustee. If more than one individual Trustee shall be serving a trust hereunder, all appointments of additional Trustees shall be made by unanimous vote of the individual Trustees. Any Disinterested Trustee or additional Trustee appointed by the Trustees may be removed by the Trustees who made such appointment if such Trustees are then serving or by such appointing Trustees' successors, if such Trustees are no longer serving as Trustees of such trust.

F. If at any time fewer than two individuals are serving as Trustees of a trust hereunder following my death and no appointment of a successor pursuant to the preceding provisions of this Article is effective, the vacancy shall be filled by appointment made by a majority of the adult and legally competent beneficiaries of such trust to whom distributions may be made at such time and the parents or guardians acting collectively in respect of any such beneficiary who is under a disability. If no such successor is appointed as aforesaid within three (3) months of any vacancy, I authorize the Firm Chair of the law firm of Pillsbury Winthrop Shaw Pittman LLP or its successor to appoint such successor.

G. The individual(s) serving from time to time as Trustee of any trust hereunder shall

have the right to remove any corporate Trustee, with or without cause, and to replace it with another corporate Trustee or leave such office vacant; provided, however that the corporate Co-Trustee may not be removed unless Eric Gertler, James Gertler or a Qualified Co-Trustee is serving or is appointed to serve as its successor.

H. Each appointment, removal and revocation under this Article shall be made by a duly acknowledged instrument delivered to each Trustee then serving, removed or appointed. Any successor or Co-Trustee shall qualify by a duly acknowledge acceptance of such office delivered to the person making such appointment.

I. Any Trustee may resign at any time without approval by any court. The Trustee shall resign by a duly acknowledged instrument delivered to any other Trustee then serving and to the persons authorized to appoint a successor Trustee. The instrument of resignation shall specify the date when the resignation shall take effect, which date (except as the successor or remaining Trustee shall otherwise consent) shall be at least thirty (30) days after delivery of such instrument.

J. Any individual Trustee shall be deemed to have resigned effective upon the earlier of: (i) receipt of certifications from two physicians (at least one of whom is the Trustee's regularly attending physician) that the Trustee, in the opinion of such physicians, is unable to handle his or her personal financial affairs due to mental or physical infirmity; or (ii) the failure to agree to a medical examination by two physicians selected by such Trustee and to provide a Valid Medical Information Authorization to the person requesting it within thirty (30) days of a written request from any other Trustee, or if none is serving, from any beneficiary who is then eligible to receive distributions of income or principal from such trust.

K. Any Trustee who ceases to serve for any reason may nonetheless retain property sufficient to pay expenses or any other proper charges.

L. Following a Trustee's resignation, the Trustee shall have no duty other than to deliver the trust property to the successor Trustee and to render an accounting if requested by a beneficiary or successor Trustee.

M. Any separate trusts administered hereunder may have different persons serving as Trustees.

N. Any person may at any time release any power under this Article, in whole or in part, by delivery of a written instrument so stipulating to my Trustees.

Article XXIII  
Liability of Trustees and Others

A. No Trustee hereunder shall be liable for any act or omission or exercise of judgment done or made in good faith or for the acts or omissions of any agent selected in good faith. Unless they are otherwise notified by me in writing, my Trustees shall have no responsibility with respect to the payment of premiums or any other action required to keep in force any insurance policy payable to the Trustees hereunder. My Trustees shall not be required to initiate any legal proceedings for the purpose of collecting life insurance proceeds or other property to which they may become entitled as Trustees hereunder unless there are sufficient funds in the trust to cover the expenses of such proceedings or until they have been indemnified to their reasonable satisfaction.

B. No person or organization dealing with my Trustees shall be responsible for the application of any property delivered to my Trustees hereunder or for carrying out the provisions of this instrument.

Article XXIV  
Miscellaneous Matters

A. An executed counterpart of each alteration or amendment of this instrument and of any resignation, removal, appointment or revocation or acceptance of an appointment of a Trustee shall be kept with or attached to the Trustees' original counterpart hereof. Anyone may rely on a copy of any such document or of this instrument certified by a notary public to be a true copy thereof as fully as on the original instruments, and anyone may rely fully upon any statements of fact certified by anyone who appears from the Trustees' original counterpart or a certified copy thereof to be a Trustee hereunder.

B. No bond or other security shall be required of any Trustee hereunder.

C. The validity, construction and effect of the provisions of this instrument in all respects shall be governed and regulated according to and by the laws of the State of New York; provided, however, that the Disinterested Trustee may declare that this instrument shall be governed by the laws of any other jurisdiction if such Disinterested Trustee determines that a change of governing law will not impair the validity and enforceability of this Agreement, and the Disinterested Trustee may make such consequential amendments as may be necessary to ensure that the provisions of this instrument shall be as valid and effective as they were under the law governing this instrument at the time the power to change the governing law is exercised.

D. The original situs of the trust created hereunder shall be the State of New York. The situs of any trust hereunder may be maintained in any jurisdiction (including outside the United States), as my Trustees, in the exercise of their sole and absolute discretion, may determine, and thereafter transferred at any time or times to any jurisdiction selected by my Trustees. Upon such transfer of situs, such trust may thereafter, at the election of the Disinterested Trustee of said trust, be administered exclusively under the laws of (and subject, as required, to the exclusive supervision of the courts of) the jurisdiction to which it has been transferred. Accordingly, if my Trustees hereunder elect to change the situs of any such trust, my Trustees are hereby relieved of any requirement of having to qualify in any other jurisdiction and of any requirement of having to account in any court of such other jurisdiction.

Article XXV  
Definitions

As used in this instrument the words "by right of representation" shall mean, with respect to the issue of any person, the manner in which such issue would inherit property from such person under the then applicable intestacy law of New York if such person died at the time the determination is being made; the words "child", "children", "descendant" and "issue" shall include a legally adopted child and such adopted child's issue if the adoptee is under the age of nineteen (19) years at the time of adoption; the words "charitable organization" shall mean any organization, gifts to which at the time in question qualify for charitable deductions for federal income, gift and estate tax purposes; the word "beneficiary" means a person eligible to receive distributions from a trust hereunder; the words "the Code" shall mean the Internal Revenue Code of 1986, as the same may be amended, and any reference to a provision of the Code shall include a reference to any corresponding provision of subsequent law; the words "death tax" shall mean any state, federal or foreign inheritance, legacy, succession, estate or like tax but shall not include any tax on a generation-skipping transfer other than a direct skip of which I am the transferor and which does not occur as a result of a disclaimer by another person; the words "my executor" shall mean the executor of my Will or any administrator of my estate; the words "my Trustees" shall mean the initial trustee of this Trust and any successor trustee or trustees of this Trust and of any separate trusts hereunder; the words "Separation Agreement" shall mean the agreement that Marla and I entered into dated November 30, 2000, as amended by a letter dated October 7, 2008 that was signed by each of us, and as may be amended from time to time; the words "the Disinterested Trustee" shall mean a trustee who (i) is not a beneficiary of a trust hereunder, (ii) is not legally

obligated to support a beneficiary of a trust hereunder, (iii) has not disclaimed any property that was then distributed to a trust hereunder due to such disclaimer, and (iv) was not appointed by a beneficiary of a trust hereunder unless such trustee is not "related or subordinate" to such beneficiary (as defined for purposes of Section 672(c) of the Code and Revenue Ruling 95-58); the words "Special Power of Appointment" shall mean a power exercisable by the holder to appoint the property subject to such power to or in trust for the descendants of my parents (other than the holder of such power), the spouses of such descendants, and charitable organizations; the words "Valid Medical Information Authorization" shall mean a written authorization (satisfying the requirements of the Health Insurance Portability and Accountability Act of 1996 or, if applicable, any more restrictive state law) necessary or helpful for a physician or other medical provider to disclose patient information concerning such individual's ability to handle his or her personal financial affairs due to mental or physical infirmity; the words "Qualified Co-Trustee" shall mean any one or more of Joel Klein, Nicole Seligman, Andrea Robinson Talamo, and Jonathan Talamo, or a person who is approved by any one of them or by Eric Gertler or James Gertler, or a person who is a member of the bar and experienced in trusts and estates law or a certified public accountant with experience in trust income tax law or a bank or trust company with at least \$500 million of assets under management; the words "trust property" shall include all property now or hereafter transferred to my Trustees or to which they may otherwise become entitled; and the words "this instrument", "hereunder" and "herein" shall refer to this entire instrument as the same may be amended from time to time. Any reference herein to any gender or number shall not, unless the context otherwise requires, affect the construction hereof and the same shall be interchangeable with any other gender or number, as the case may be."

IN WITNESS WHEREOF, I, the said MORTIMER B. ZUCKERMAN, have hereunto set my hand and seal this 10 day of July, 2014.

  
\_\_\_\_\_  
Mortimer B. Zuckerman

CITY OF NEW YORK     )  
  )  
STATE OF NEW YORK    )

On this 10 day of July, 2014, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared MORTIMER B. ZUCKERMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.



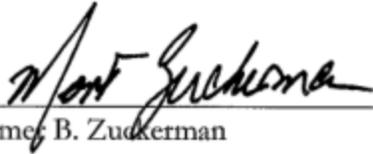
Notary Public

My commission expires: 2/2/18

**LAURIE HURST**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01HU6002120  
Qualified in Richmond County  
Commission Expires February 2, 2018

TRUSTEE'S RECEIPT

The undersigned, as Trustee of the Mortimer B. Zuckerman Management Trust, hereby acknowledges receipt of the foregoing Amendment and Restatement of said Trust as of the 10 day of July, 2014.

  
\_\_\_\_\_  
Mortimer B. Zuckerman