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Form **990-PF**  
Department of the Treasury  
Internal Revenue Service

**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

**2009**

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning

06/26, 2009, and ending

12/31, 2009

G Check all that apply:

☒ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

MICHAEL J. WRENN CHARITABLE

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

1525 W W.T. HARRIS BLVD. D1114-044

City or town, state, and ZIP code

CHARLOTTE, NC 28288-1161

A Employer identification number

80-0439397

B Telephone number (see page 10 of the instructions)

(336) 732-6488

C If exemption application is pending, check here ☒ X

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  $\$$  1,580,256.

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

|  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .                   | 1,391,840.                         |                           |                         |   |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . . |                                    |                           |                         |   |
| 3 Interest on savings and temporary cash investments . . . . .                               | 42.                                | 42.                       |                         | STMT 1  |
| 4 Dividends and interest from securities . . . . .   | 33,196.                            | 32,556.                   |                         | STMT 2  |
| 5a Gross rents . . . . .   |                                    |                           |                         |   |
| b Net rental income or (loss) . . . . .  |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10 . . . . .                           | 16,600.                            |                           |                         |   |
| b Gross sales price for all assets on line 6a . . . . .                                      | 1,271,461.                         |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2) . . . . .                                   |                                    | 16,600.                   |                         |   |
| 8 Net short-term capital gain . . . . .  |                                    |                           |                         |   |
| 9 Income modifications . . . . .   |                                    |                           |                         |   |
| 10a Gross sales less returns and allowances . . . . .  |                                    |                           |                         |   |
| b Less Cost of goods sold . . . . .  |                                    |                           |                         |   |
| c Gross profit or (loss) (attach schedule) . . . . .   |                                    |                           |                         |   |
| 11 Other income (attach schedule) . . . . .  |                                    |                           |                         |   |
| 12 Total. Add lines 1 through 11 . . . . .   | 1,441,678.                         | 49,198.                   |                         |   |
| 13 Compensation of officers, directors, trustees, etc. . . . .                               | 8,200.                             | 8,200.                    |                         |   |
| 14 Other employee salaries and wages . . . . .   |                                    |                           |                         |   |
| 15 Pension plans, employee benefits . . . . .  |                                    |                           |                         |   |
| 16a Legal fees (attach schedule) . . . . .   | 3,200.                             | NONE                      | NONE                    | 3,200.  |
| b Accounting fees (attach schedule) . . . . .  |                                    |                           |                         |   |
| c Other professional fees (attach schedule) . . . . .  |                                    |                           |                         |   |
| 17 Interest . . . . .  |                                    |                           |                         |   |
| 18 Taxes (attach schedule) (see page 11 of the instructions) . . . . .                       | 417.                               | 417.                      |                         |   |
| 19 Depreciation (attach schedule) and depletion . . . . .                                    |                                    |                           |                         |   |
| 20 Occupancy . . . . .   |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings . . . . .   |                                    |                           |                         |   |
| 22 Printing and publications . . . . .   |                                    |                           |                         |   |
| 23 Other expenses (attach schedule) STMT 5 . . . . .   | 750.                               |                           |                         | 750.  |
| 24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .            | 12,567.                            | 8,617.                    | NONE                    | 3,950.  |
| 25 Contributions, gifts, grants paid . . . . .   |                                    |                           |                         |   |
| 26 Total expenses and disbursements. Add lines 24 and 25 . . . . .                           | 12,567.                            | 8,617.                    | NONE                    | 3,950.  |
| 27 Subtract line 26 from line 12 . . . . .   | 1,429,111.                         |                           |                         |   |
| a Excess of revenue over expenses and disbursements . . . . .                                |                                    | 40,581.                   |                         |   |
| b Net investment income (if negative, enter -0-) . . . . .                                   |                                    |                           |                         |   |
| c Adjusted net income (if negative, enter -0-) . . . . .                                     |                                    |                           |                         |   |

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

|   |  | Beginning of year | End of year    |                       |
|---|--|-------------------|----------------|-----------------------|
|   |  | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>   | 1 Cash - non-interest-bearing . . . . .  | NONE              |                |                       |
|   | 2 Savings and temporary cash investments . . . . .   | NONE              | 44,214.        | 44,214.               |
|   | 3 Accounts receivable ▶<br>Less allowance for doubtful accounts ▶  |                   |                |                       |
|   | 4 Pledges receivable ▶<br>Less allowance for doubtful accounts ▶   |                   |                |                       |
|   | 5 Grants receivable . . . . .  |                   |                |                       |
|   | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) |                   |                |                       |
|   | 7 Other notes and loans receivable (attach schedule) ▶<br>Less allowance for doubtful accounts ▶   | NONE              |                |                       |
|   | 8 Inventories for sale or use . . . . .  |                   |                |                       |
|   | 9 Prepaid expenses and deferred charges . . . . .  |                   |                |                       |
|   | 10 a Investments - U.S. and state government obligations (attach schedule)   | NONE              |                |                       |
|   | b Investments - corporate stock (attach schedule)  | NONE              |                |                       |
|   | c Investments - corporate bonds (attach schedule)  | NONE              |                |                       |
|   | 11 Investments - land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶                               | NONE              |                |                       |
|   | 12 Investments - mortgage loans . . . . .  | NONE              |                |                       |
|   | 13 Investments - other (attach schedule)   | NONE              | 1,319,044.     | 1,536,042.            |
|   | 14 Land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶   |                   |                |                       |
| 15 Other assets (describe ▶)  | NONE   | NONE              | NONE           |                       |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . . | NONE   | 1,363,258.        | 1,580,256.     |                       |
| <b>Liabilities</b>  | 17 Accounts payable and accrued expenses . . . . .   |                   |                |                       |
|   | 18 Grants payable . . . . .  |                   |                |                       |
|   | 19 Deferred revenue . . . . .  |                   |                |                       |
|   | 20 Loans from officers, directors, trustees, and other disqualified persons  |                   |                |                       |
|   | 21 Mortgages and other notes payable (attach schedule)   |                   |                |                       |
|   | 22 Other liabilities (describe ▶)  |                   |                |                       |
| 23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .   |  |                   |                |                       |
| <b>Net Assets or Fund Balances</b>  | <b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/>   |                   |                |                       |
|   | <b>and complete lines 24 through 26 and lines 30 and 31.</b>   |                   |                |                       |
|   | 24 Unrestricted . . . . .  |                   |                |                       |
|   | 25 Temporarily restricted . . . . .  |                   |                |                       |
|   | 26 Permanently restricted . . . . .  |                   |                |                       |
|   | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>       |                   |                |                       |
|   | 27 Capital stock, trust principal, or current funds . . . . .  | NONE              | 1,363,258.     |                       |
|   | 28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .  |                   |                |                       |
|   | 29 Retained earnings, accumulated income, endowment, or other funds . . . . .  | NONE              |                |                       |
| 30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .                           | NONE   | 1,363,258.        |                |                       |
| 31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .              | NONE   | 1,363,258.        |                |                       |

**Part III Analysis of Changes in Net Assets or Fund Balances**

|  |   |            |
|--|---|------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . . | 1 | NONE       |
| 2 Enter amount from Part I, line 27a . . . . .   | 2 | 1,429,111. |
| 3 Other increases not included in line 2 (itemize) ▶   | 3 |            |
| 4 Add lines 1, 2, and 3 . . . . .  | 4 | 1,429,111. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6   | 5 | 65,853.    |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .  | 6 | 1,363,258. |

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**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)   |  |   | (b) How acquired<br>P-Purchase<br>D-Donation  | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|---|---|--------------------------------------|----------------------------------|
| <b>1a SEE PART IV DETAIL</b>  |  |   |   |                                      |                                  |
| <b>b</b>  |  |   |   |                                      |                                  |
| <b>c</b>  |  |   |   |                                      |                                  |
| <b>d</b>  |  |   |   |                                      |                                  |
| <b>e</b>  |  |   |   |                                      |                                  |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                      |                                  |
| <b>a</b>  |  |   |   |                                      |                                  |
| <b>b</b>  |  |   |   |                                      |                                  |
| <b>c</b>  |  |   |   |                                      |                                  |
| <b>d</b>  |  |   |   |                                      |                                  |
| <b>e</b>  |  |   |   |                                      |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |   | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |                                      |                                  |
| (i) FMV as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |   |                                      |                                  |
| <b>a</b>  |  |   |   |                                      |                                  |
| <b>b</b>  |  |   |   |                                      |                                  |
| <b>c</b>  |  |   |   |                                      |                                  |
| <b>d</b>  |  |   |   |                                      |                                  |
| <b>e</b>  |  |   |   |                                      |                                  |
| <b>2 Capital gain net income or (net capital loss) . . . . .</b> { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  |  |   | <b>2</b>  | 16,600.                              |                                  |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b><br>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).<br>If (loss), enter -0- in Part I, line 8. . . . . |  |   | <b>3</b>  |                                      |                                  |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

N/A

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☐ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.**

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2008   |  |  |   |
| 2007   |  |  |   |
| 2006   |  |  |   |
| 2005   |  |  |   |
| 2004   |  |  |   |
| <b>2 Total of line 1, column (d) . . . . .</b>   |  |  | <b>2</b>  |
| <b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .</b>  |  |  | <b>3</b>  |
| <b>4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .</b>  |  |  | <b>4</b>  |
| <b>5 Multiply line 4 by line 3 . . . . .</b>   |  |  | <b>5</b>  |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .</b>  |  |  | <b>6</b>  |
| <b>7 Add lines 5 and 6 . . . . .</b>   |  |  | <b>7</b>  |
| <b>8 Enter qualifying distributions from Part XII, line 4 . . . . .</b><br>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18. |  |  | <b>8</b>  |

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

|    |  |    |      |
|----|--|----|------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions) | 1  | 812. |
| b  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b  |    |      |
| c  | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)   |    |      |
| 2  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)   | 2  |      |
| 3  | Add lines 1 and 2  | 3  | 812. |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  | 4  | NONE |
| 5  | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-  | 5  | 812. |
| 6  | Credits/Payments   |    |      |
| a  | 2009 estimated tax payments and 2008 overpayment credited to 2009  | 6a |      |
| b  | Exempt foreign organizations-tax withheld at source  | 6b | NONE |
| c  | Tax paid with application for extension of time to file (Form 8868)  | 6c | NONE |
| d  | Backup withholding erroneously withheld  | 6d |      |
| 7  | Total credits and payments. Add lines 6a through 6d  | 7  | NONE |
| 8  | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | 8  |      |
| 9  | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed  | 9  | 812. |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid  | 10 |      |
| 11 | Enter the amount of line 10 to be Credited to 2010 estimated tax   | 11 |      |

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**Part VII-A Statements Regarding Activities**

|   | Yes | No |
|---|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?   |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?  |     | X  |
| If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities  |     |    |
| 1c Did the foundation file Form 1120-POL for this year?   |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation \$ (2) On foundation managers \$   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$   |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?   |     | X  |
| If "Yes," attach a detailed description of the activities   |     |    |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes  |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?  |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  |     | X  |
| If "Yes," attach the statement required by General Instruction T.   |     |    |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.  | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)  |     |    |
| STMT 7  |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation   | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV   |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses   | X   |    |



**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

X

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 8      |   | 8,200.                                    | -0-   | -0-                                   |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE  |   | NONE             | NONE  | NONE                                  |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |

Total number of other employees paid over \$50,000 ☐ NONE

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE  |                     | NONE             |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

Total number of others receiving over \$50,000 for professional services . . . . . **NONE****Part IX-A Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 NONE   |          |
| 2  |          |
| 3  |          |
| 4  |          |

**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| 1 NONE   |        |
| 2  |        |
| All other program-related investments See page 24 of the instructions  |        |
| 3 NONE   |        |
| Total. Add lines 1 through 3 . . . . .   |        |

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

|          |  |           |            |
|----------|--|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:              |           |            |
| <b>a</b> | Average monthly fair market value of securities  | <b>1a</b> | 1,301,073. |
| <b>b</b> | Average of monthly cash balances   | <b>1b</b> | -74.       |
| <b>c</b> | Fair market value of all other assets (see page 24 of the instructions)  | <b>1c</b> | NONE       |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)  | <b>1d</b> | 1,300,999. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)                | <b>1e</b> |            |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets   | <b>2</b>  | NONE       |
| <b>3</b> | Subtract line 2 from line 1d   | <b>3</b>  | 1,300,999. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | <b>4</b>  | 19,515.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4              | <b>5</b>  | 1,281,484. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5   | <b>6</b>  | 33,178.    |

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |   |           |         |
|-----------|---|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | 33,178. |
| <b>2a</b> | Tax on investment income for 2009 from Part VI, line 5  | <b>2a</b> | 812.    |
| <b>b</b>  | Income tax for 2009. (This does not include the tax from Part VI.)  | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | 812.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 32,366. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  | NONE    |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | 32,366. |
| <b>6</b>  | Deduction from distributable amount (see page 25 of the instructions)                                     | <b>6</b>  | NONE    |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 32,366. |

**Part XII Qualifying Distributions** (see page 25 of the instructions)

|          |   |           |        |
|----------|---|-----------|--------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |           |        |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 3,950. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> |        |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes   | <b>2</b>  | NONE   |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |           |        |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> | NONE   |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> | NONE   |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4   | <b>4</b>  | 3,950. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) | <b>5</b>  |        |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b>  | 3,950. |

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

|   | (a)<br>Corpus | (b)<br>Years prior to 2008 | (c)<br>2008 | (d)<br>2009 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .   |               |                            |             | 32,366.     |
| <b>2</b> Undistributed income, if any, as of the end of 2009:   |               |                            |             |             |
| <b>a</b> Enter amount for 2008 only . . . . .   |               |                            | NONE        |             |
| <b>b</b> Total for prior years 20____, 20____, 20____ . . . . .   |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2009:   |               |                            |             |             |
| <b>a</b> From 2004 . . . . .  | NONE          |                            |             |             |
| <b>b</b> From 2005 . . . . .  | NONE          |                            |             |             |
| <b>c</b> From 2006 . . . . .  | NONE          |                            |             |             |
| <b>d</b> From 2007 . . . . .  | NONE          |                            |             |             |
| <b>e</b> From 2008 . . . . .  | NONE          |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .  | NONE          |                            |             |             |
| <b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 3,950.  |               |                            |             |             |
| <b>a</b> Applied to 2008, but not more than line 2a . . . . .   |               |                            | NONE        |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .   |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .   | NONE          |                            |             |             |
| <b>d</b> Applied to 2009 distributable amount . . . . .   |               |                            |             | 3,950.      |
| <b>e</b> Remaining amount distributed out of corpus . . . . .   | NONE          |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2009 . . . . .<br>(If an amount appears in column (d), the same amount must be shown in column (a) )                                     | NONE          |                            |             | NONE        |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .  | NONE          |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .   |               | NONE                       |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . . |               | NONE                       |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .   |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .   |               |                            | NONE        |             |
| <b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 . . . . .  |               |                            |             | 28,416.     |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .                   | NONE          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .   | NONE          |                            |             |             |
| <b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .  | NONE          |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2005 . . . . .   | NONE          |                            |             |             |
| <b>b</b> Excess from 2006 . . . . .   | NONE          |                            |             |             |
| <b>c</b> Excess from 2007 . . . . .   | NONE          |                            |             |             |
| <b>d</b> Excess from 2008 . . . . .   | NONE          |                            |             |             |
| <b>e</b> Excess from 2009 . . . . .   | NONE          |                            |             |             |

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

|  | Tax year |          |          |          | (e) Total |
|--|----------|----------|----------|----------|-----------|
|  | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 |           |
| <b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                     |          |          |          |          |           |
| <b>b</b> 85% of line 2a . . . . .  |          |          |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .   |          |          |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .   |          |          |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |          |          |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon   |          |          |          |          |           |
| <b>a</b> "Assets" alternative test - enter   |          |          |          |          |           |
| <b>(1)</b> Value of all assets . . . . .   |          |          |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .  |          |          |          |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                              |          |          |          |          |           |
| <b>c</b> "Support" alternative test - enter  |          |          |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |          |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |          |          |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .   |          |          |          |          |           |
| <b>(4)</b> Gross investment income . . . . .   |          |          |          |          |           |

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

**b** The form in which applications should be submitted and information and materials they should include:

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|--------|
| <b>a</b> Paid during the year                    |  |                                      |                                     |        |
| <b>Total.</b> . . . . . ► <b>3a</b>              |  |                                      |                                     |        |
| <b>b</b> Approved for future payment             |  |                                      |                                     |        |
| <b>Total.</b> . . . . . ► <b>3b</b>              |  |                                      |                                     |        |

Form **990-PF** (2009)

**Part XVI-A      Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

| 1 Program service revenue |  | Business code | Amount | Exclusion code | Amount  | (See page 28 of the instructions ) |
|---------------------------|--|---------------|--------|----------------|---------|------------------------------------|
| a                         |  |               |        |                |         |                                    |
| b                         |  |               |        |                |         |                                    |
| c                         |  |               |        |                |         |                                    |
| d                         |  |               |        |                |         |                                    |
| e                         |  |               |        |                |         |                                    |
| f                         |  |               |        |                |         |                                    |
| g                         | Fees and contracts from government agencies              |               |        |                |         |                                    |
| 2                         | Membership dues and assessments . . . . .                |               |        |                |         |                                    |
| 3                         | Interest on savings and temporary cash investments       |               |        | 14             | 42.     |                                    |
| 4                         | Dividends and interest from securities . . . . .         |               |        | 14             | 33,196. |                                    |
| 5                         | Net rental income or (loss) from real estate.            |               |        |                |         |                                    |
| a                         | Debt-financed property . . . . .                         |               |        |                |         |                                    |
| b                         | Not debt-financed property . . . . .                     |               |        |                |         |                                    |
| 6                         | Net rental income or (loss) from personal property .     |               |        |                |         |                                    |
| 7                         | Other investment income . . . . .                        |               |        |                |         |                                    |
| 8                         | Gain or (loss) from sales of assets other than inventory |               |        | 18             | 16,600. |                                    |
| 9                         | Net income or (loss) from special events . . . . .       |               |        |                |         |                                    |
| 10                        | Gross profit or (loss) from sales of inventory . . .     |               |        |                |         |                                    |
| 11                        | Other revenue a _____                                    |               |        |                |         |                                    |
| b                         | _____  |               |        |                |         |                                    |
| c                         | _____  |               |        |                |         |                                    |
| d                         | _____  |               |        |                |         |                                    |
| e                         | _____  |               |        |                |         |                                    |
| 12                        | Subtotal Add columns (b), (d), and (e) . . . . .         |               |        |                | 49,838. |                                    |
| 13                        | Total. Add line 12, columns (b), (d), and (e) . . . . .  |               |        |                | 13      | 49,838.                            |

(See worksheet in line 13 instructions on page 28 to verify calculations)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**[illegible]

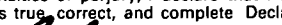
**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

|  |              |    |
|--|--------------|----|
| <b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   | Yes          | No |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of   |              |    |
| <b>(1)</b> Cash  | <b>1a(1)</b> | X  |
| <b>(2)</b> Other assets  | <b>1a(2)</b> | X  |
| <b>b</b> Other transactions  |              |    |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization  | <b>1b(1)</b> | X  |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization  | <b>1b(2)</b> | X  |
| <b>(3)</b> Rental of facilities, equipment, or other assets  | <b>1b(3)</b> | X  |
| <b>(4)</b> Reimbursement arrangements  | <b>1b(4)</b> | X  |
| <b>(5)</b> Loans or loan guarantees  | <b>1b(5)</b> | X  |
| <b>(6)</b> Performance of services or membership or fundraising solicitations  | <b>1b(6)</b> | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees  | <b>1c</b>    | X  |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received |              |    |

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

| b If "Yes," complete the following schedule |                          |                                 |
|---|--------------------------|---------------------------------|
| (a) Name of organization                    | (b) Type of organization | (c) Description of relationship |
|   |                          |                                 |
|   |                          |                                 |
|   |                          |                                 |
|   |                          |                                 |
|   |                          |                                 |

|  |   |                   |   |
|--|---|-------------------|---|
| <p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge</p> |   |                   |   |
| <p></p>   |   | <p>05/04/2010</p> | <p>Trustee</p>  |
| <p>Signature of officer or trustee</p>   |   | <p>Date</p>       | <p>Title</p>  |
| <p><b>Sign Here</b></p> <p><b>Paid Preparer's Use Only</b></p>   | <p>Preparer's signature</p>   | <p>Date</p>       | <p>Check if self-employed <input type="checkbox"/></p>                              |
|  | <p>Firm's name (or yours if self-employed), address, and ZIP code</p> | <p>EIN</p>        |   |
|  |   |                   | <p>Preparer's identifying number (See Signature on page 30 of the instructions)</p> |
|  |   |                   | <p>Phone no</p>   |

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

MICHAEL J. WRENN CHARITABLE

Employer identification number

80-0439397

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

JSA

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|  |   |
|--|---|
| Name of organization<br><b>MICHAEL J. WRENN CHARITABLE</b> | Employer identification number<br><b>80-0439397</b> |
|--|---|

**Part I Contributors** (see instructions)

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4 | (c)<br>Aggregate contributions | (d)<br>Type of contribution   |
|------------|-----------------------------------|--------------------------------|---|
| 1          | Wrenn Trust                       | \$ 1,391,840.                  | Person <input checked="checked" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
|            |                                   | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                   | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                   | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                   | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                   | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                   | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description  |                    |                           |                              | Date acquired  | Date sold  |
|--|--------------------------------|--|--------------------|---------------------------|------------------------------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis  | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss) |            |
|  |                                | TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS                              |                    |                           |                              | 1,714.         |            |
|  |                                | TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS                               |                    |                           |                              | 1,157.         |            |
| 606,700.00                             |                                | 10210.373 EVERGREEN INTERMEDIATE MUNICIPAL PROPERTY TYPE: SECURITIES |                    |                           |                              | 10/26/2008     | 07/09/2009 |
|  |                                | 580,256.00   |                    |                           |                              | 26,444.00      |            |
| 145,005.00                             |                                | 16256.158 NUVEEN FLAGSHIP MULTISTATE TR PROPERTY TYPE: SECURITIES    |                    |                           |                              | 10/26/2008     | 07/09/2009 |
|  |                                | 142,079.00   |                    |                           |                              | 2,926.00       |            |
| 153,085.00                             |                                | 11484.245 NUVEEN FUNDS HIGH YIELD MUNI B PROPERTY TYPE: SECURITIES   |                    |                           |                              | 10/26/2008     | 07/09/2009 |
|  |                                | 177,317.00   |                    |                           |                              | -24,232.00     |            |
| 154,006.00                             |                                | 14836.795 VANGUARD BD INDEX FD INC SHORT PROPERTY TYPE: SECURITIES   |                    |                           |                              | 10/26/2008     | 07/09/2009 |
|  |                                | 148,071.00   |                    |                           |                              | 5,935.00       |            |
| 51,539.00                              |                                | 50000. BATTLE CREEK MI G.O. BD DTD 02/28 PROPERTY TYPE: SECURITIES   |                    |                           |                              | 10/26/2008     | 07/31/2009 |
|  |                                | 48,668.00  |                    |                           |                              | 2,871.00       |            |
| 50,907.00                              |                                | 50000. NEW YORK ST DORM AUTH REVS BD DTD PROPERTY TYPE: SECURITIES   |                    |                           |                              | 10/26/2008     | 07/31/2009 |
|  |                                | 51,740.00  |                    |                           |                              | -833.00        |            |
| 49,630.00                              |                                | 50000. NEW YORK ST DORM AUTH REVS SSUES PROPERTY TYPE: SECURITIES    |                    |                           |                              | 10/26/2008     | 07/31/2009 |
|  |                                | 50,507.00  |                    |                           |                              | -877.00        |            |
| 49,880.00                              |                                | 50000. TEXAS WTR DEV BRD REV SER A BD DT PROPERTY TYPE: SECURITIES   |                    |                           |                              | 10/26/2008     | 07/31/2009 |
|  |                                | 49,178.00  |                    |                           |                              | 702.00         |            |
| 3,324.00                               |                                | 102.129 DODGE & COX INTERNATIONAL STOCK PROPERTY TYPE: SECURITIES    |                    |                           |                              | 08/10/2009     | 11/09/2009 |
|  |                                | 2,945.00   |                    |                           |                              | 379.00         |            |
| 2,600.00                               |                                | 276.269 GOLDEN LARGE CORE VALUE FD INS PROPERTY TYPE: SECURITIES     |                    |                           |                              | 08/10/2009     | 11/09/2009 |
|  |                                | 2,384.00   |                    |                           |                              | 216.00         |            |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description  |                          |                                |                                    | P<br>or<br>D | Date<br>acquired          | Date sold  |
|--|---------------------------------------|--|--------------------------|--------------------------------|------------------------------------|--------------|---------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis  | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)      |            |
| 1,914.00                                     |                                       | 101.609 SSGA EMERGING MARKETS FUND CL S<br>PROPERTY TYPE: SECURITIES<br>1,716.00 |                          |                                |                                    |              | 08/10/2009<br><br>198.00  | 11/09/2009 |
| TOTAL GAIN (LOSS) .....                      |                                       |  |                          |                                |                                    |              | -----<br>16,600.<br>===== |            |

MICHAEL J. WRENN CHARITABLE

80-0439397

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS  
=====

| DESCRIPTION<br>-----     | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|--------------------------|--|--------------------------------------|
| WACHOVIA PT MONEY MARKET | 42.  | 42.                                  |
|                          | -----  | -----                                |
| TOTAL                    | 42.  | 42.                                  |
|                          | =====  | =====                                |

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION                              | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--|---|-----------------------------|
| -----                                    | -----                                   | -----                       |
| ARTIO TOTAL RETURN BOND FD-I             | 2,137.                                  | 2,137.                      |
| ARTIO INTERNATIONAL EQUITY II-I          | 3,358.                                  | 3,358.                      |
| BATTLE CREEK MI G.O. BD DTD 02/28/2008 3 | 793.                                    | 793.                        |
| DODGE & COX INTERNATIONAL STOCK FD       | 1,041.                                  | 1,041.                      |
| DODGE & COX INCOME FD COM                | 2,855.                                  | 2,855.                      |
| EVERGREEN INTERMEDIATE MUNICIPAL BOND FU | 200.                                    | 2.                          |
| EVERGREEN INTL BOND FUND CL I (FD #460)  | 289.                                    | 289.                        |
| EVERGREEN EQUITY TR INTRINSIC VALUE FD C | 371.                                    | 371.                        |
| GOLDEN LARGE CORE VALUE FD INS           | 1,613.                                  | 1,613.                      |
| GOLDMAN SACHS LARGE CAP VALUE FUND INST  | 585.                                    | 585.                        |
| ING INTERNATIONAL REAL ESTATE            | 1,883.                                  | 1,883.                      |
| PERKINS MID CAP VALUE FD CL I            | 210.                                    | 210.                        |
| JP MORGAN HIGH YIELD BOND-SEL            | 3,653.                                  | 3,653.                      |
| NEW YORK ST DORM AUTH REVS BD DTD 1/1/98 | 1,309.                                  | 1,309.                      |
| NEW YORK ST DORM AUTH REVS SSUES DATED P | 253.                                    | 253.                        |
| PIMCO FDS PAC INVT MGMT SER TOTAL RETURN | 2,343.                                  | 2,343.                      |
| PIMCO FOREIGN BOND FUND-INST             | 537.                                    | 537.                        |
| PIMCO EMERGING MARKETS BOND FD INS CL    | 1,654.                                  | 1,654.                      |
| PIMCO COMMODITY REALRETURN STRATEGY FD I | 2,433.                                  | 2,433.                      |
| ROWE T PRICE REAL ESTATE FD COM          | 1,062.                                  | 620.                        |
| SSGA EMERGING MARKETS FUND CL S          | 1,967.                                  | 1,967.                      |
| TEXAS WTR DEV BRD REV SER A BD DTD 08/01 | 1,324.                                  | 1,324.                      |
| VANGUARD BD INDEX FD INC SHORT TERM BOND | 35.                                     | 35.                         |
| VANGUARD INFLATION-PROTECTED SECURITIES  | 985.                                    | 985.                        |
| WELLS FARGO ADVANTAGE ENDEAVOR SELECT FD | 306.                                    | 306.                        |
| TOTAL                                    | 33,196.                                 | 32,556.                     |
|  | =====                                   | =====                       |

FORM 990PF, PART I - LEGAL FEES  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|----------------------|--|--------------------------------------|------------------------------------|---------------------------------|
| FOX ROTHSCHILD LLP   | 3,200.   |                                      |                                    | 3,200.                          |
| TOTALS               | 3,200.   | NONE                                 | NONE                               | 3,200.                          |
|                      | =====  | =====                                | =====                              | =====                           |

MICHAEL J. WRENN CHARITABLE

80-0439397

FORM 990PF, PART I - TAXES  
=====

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|--------------------------------|--|--------------------------------------|
| FOREIGN TAXES ON QUALIFIED FOR | 258.   | 258.                                 |
| FOREIGN TAXES ON NONQUALIFIED  | 159.   | 159.                                 |
|                                | -----  | -----                                |
| TOTALS                         | 417.   | 417.                                 |
|                                | =====  | =====                                |

FORM 990PF, PART I - OTHER EXPENSES  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|----------------------|--|---------------------------------|
| IRS 1023 APPLICATION | 750.   | 750.                            |
| TOTALS               | 750.   | 750.                            |
|                      | =====  | =====                           |

## FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

## =====

## DESCRIPTION

## AMOUNT

-----

-----

BOOK/TAX COST ADJUSTMENT

65,853.

TOTAL

-----

65,853.

=====



MICHAEL J. WRENN CHARITABLE

80-0439397

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

FL

STATEMENT 7

MICHAEL J. WRENN CHARITABLE

80-0439397

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

OFFICER NAME:

WACHOVIA BANK

ADDRESS:

1525 W WT HARRIS BLVD D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 8,200.

TOTAL COMPENSATION:

8,200.

=====

STATEMENT 8

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2009**

Name of estate or trust

MICHAEL J. WRENN CHARITABLE

Employer identification number

80-0439397

**Note:** Form 5227 filers need to complete *only* Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo., day, yr) | (c) Date sold<br>(mo., day, yr) | (d) Sales price | (e) Cost or other basis<br>(see page 4 of the instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|--|-------------------------------------|---------------------------------|-----------------|---|--|
| <b>1a</b><br>SHORT-TERM CAPITAL GAIN DIVIDENDS                             |                                     | STMT 1                          |                 |   | 1,714.   |
|  |                                     |                                 |                 |   |  |
|  |                                     |                                 |                 |   |  |
|  |                                     |                                 |                 |   |  |
|  |                                     |                                 |                 |   |  |

|  |           |         |
|--|-----------|---------|
| <b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .   | <b>1b</b> | 13,729. |
| <b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .   | <b>2</b>  |         |
| <b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .  | <b>3</b>  |         |
| <b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet . . . . .               | <b>4</b>  | ( )     |
| <b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ► | <b>5</b>  | 15,443. |

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo., day, yr) | (c) Date sold<br>(mo., day, yr) | (d) Sales price | (e) Cost or other basis<br>(see page 4 of the instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|--|-------------------------------------|---------------------------------|-----------------|---|--|
| <b>6a</b><br>LONG-TERM CAPITAL GAIN DIVIDENDS                              |                                     | STMT 1                          |                 |   | 1,157.   |
|  |                                     |                                 |                 |   |  |
|  |                                     |                                 |                 |   |  |
|  |                                     |                                 |                 |   |  |
|  |                                     |                                 |                 |   |  |

|  |           |        |
|--|-----------|--------|
| <b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .  | <b>6b</b> |        |
| <b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .  | <b>7</b>  |        |
| <b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .   | <b>8</b>  |        |
| <b>9</b> Capital gain distributions . . . . .  | <b>9</b>  |        |
| <b>10</b> Gain from Form 4797, Part I . . . . .  | <b>10</b> |        |
| <b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet . . . . .                | <b>11</b> | ( )    |
| <b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ► | <b>12</b> | 1,157. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

**Part III Summary of Parts I and II****Caution: Read the instructions before completing this part.**

|   | (1) Beneficiaries' (see page 5) | (2) Estate's or trust's | (3) Total |
|---|---------------------------------|-------------------------|-----------|
| <b>13</b> Net short-term gain or (loss) . . . . .                             | <b>13</b>                       |                         | 15,443.   |
| <b>14</b> Net long-term gain or (loss):                                       |                                 |                         |           |
| <b>a</b> Total for year . . . . .   | <b>14a</b>                      |                         | 1,157.    |
| <b>b</b> Unrecaptured section 1250 gain (see line 18 of the wrkst.) . . . . . | <b>14b</b>                      |                         |           |
| <b>c</b> 28% rate gain . . . . .  | <b>14c</b>                      |                         |           |
| <b>15</b> Total net gain or (loss). Combine lines 13 and 14a . . . . .        | <b>15</b>                       |                         | 16,600.   |

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

|   |           |     |
|---|-----------|-----|
| <b>16</b> Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: | <b>16</b> | ( ) |
| <b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . .  |           |     |

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

|  |           |  |  |
|--|-----------|--|--|
| <b>17</b> Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .  | <b>17</b> |  |  |
| <b>18</b> Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .   | <b>18</b> |  |  |
| <b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .   | <b>19</b> |  |  |
| <b>20</b> Add lines 18 and 19 . . . . .  | <b>20</b> |  |  |
| <b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . .  | <b>21</b> |  |  |
| <b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .  | <b>22</b> |  |  |
| <b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .  | <b>23</b> |  |  |
| <b>24</b> Enter the smaller of the amount on line 17 or \$2,300 . . . . .  | <b>24</b> |  |  |
| <b>25</b> Is the amount on line 23 equal to or more than the amount on line 24?<br><input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box.<br><input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . . | <b>25</b> |  |  |
| <b>26</b> Subtract line 25 from line 24 . . . . .  | <b>26</b> |  |  |
| <b>27</b> Are the amounts on lines 22 and 26 the same?<br><input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .  | <b>27</b> |  |  |
| <b>28</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .   | <b>28</b> |  |  |
| <b>29</b> Subtract line 28 from line 27 . . . . .  | <b>29</b> |  |  |
| <b>30</b> Multiply line 29 by 15% ( 15) . . . . .  | <b>30</b> |  |  |
| <b>31</b> Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .   | <b>31</b> |  |  |
| <b>32</b> Add lines 30 and 31 . . . . .  | <b>32</b> |  |  |
| <b>33</b> Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .   | <b>33</b> |  |  |
| <b>34</b> Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .   | <b>34</b> |  |  |

Schedule D (Form 1041) 2009

**Department of the Treasury**  
**Internal Revenue Service**

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2009

MICHAEL J. WRENN CHARITABLE

80-0439397

[illegible]

|   |           |
|---|-----------|
| <b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . | 13,729.00 |
|---|-----------|

**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

Schedule D-1 (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDS  
=====SHORT-TERM CAPITAL GAIN DIVIDENDS  
-----

|   |        |
|---|--------|
| PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I | 820.00 |
| PIMCO FOREIGN BOND FUND-INST                  |        |
| PIMCO FOREIGN BOND FUND-INST                  | 894.00 |

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

1,714.00  
=====LONG-TERM CAPITAL GAIN DIVIDENDS  
-----

## 15% RATE CAPITAL GAIN DIVIDENDS

|   |        |
|---|--------|
| PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I | 228.00 |
| PIMCO FOREIGN BOND FUND-INST                  | 191.00 |
| PIMCO COMMODITY REALRETURN STRATEGY FD I      | 738.00 |

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

1,157.00  
-----

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

1,157.00  
=====

RUN MAY 04 10  
AT 10.28 AM

WELLS FARGO BANK, N A.  
INVEST AFC/AFP INTERFACE

PAGE 1  
AS OF 05/04/10

DETAIL LIST  
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09  
SETTLE DATE POSITION FOR 4019869499 WRENN MICHAEL AS OF 12/31/09

| CUSIP #                      | SECURITY NAME   | UNITS / ORIG. FACE | BOOK VALUE | MARKET VALUE | FED TAX COST | STATE TAX COST |
|------------------------------|---|--------------------|------------|--------------|--------------|----------------|
| PRINCIPAL                    |   |                    |            |              |              |                |
| =====                        |   |                    |            |              |              |                |
| DEPOSIT ACCOUNTS             |   |                    |            |              |              |                |
| -----                        |   |                    |            |              |              |                |
| 997981006                    | WACHOVIA PT MONEY MARKET                              |                    | 40,148.62  | 40,148.62    |              |                |
| TOTAL                        | DEPOSIT ACCOUNTS                                      |                    | 40,148.62  | 40,148.62    |              |                |
| MUTUAL FUNDS - FIXED TAXABLE |   |                    |            |              |              |                |
| -----                        |   |                    |            |              |              |                |
| 04315J209                    | ARTIO TOTAL RETURN BOND FD-I                          | 7,634.705          | 98,980.08  | 102,228.70   | 98,980.08    | 98,980.08      |
| 256210105                    | DODGE & COX INCOME FD                                 | 9,006.718          | 112,191.68 | 116,727.07   | 112,191.68   | 112,191.68     |
| 299908830                    | EVERGREEN INTERNATIONAL BOND FD<br>CL I (FD #460)     | 2,627.941          | 28,395.17  | 29,643.17    | 28,395.17    | 28,395.17      |
| 4812C0803                    | JP MORGAN HIGH YIELD BOND-SEL                         | 11,835.994         | 81,449.69  | 91,610.59    | 81,449.69    | 81,449.69      |
| 693390700                    | PIMCO TOTAL RETURN FD INST CL                         | 9,432.566          | 99,586.34  | 101,871.71   | 99,586.34    | 99,586.34      |
| 693390882                    | PIMCO FOREIGN BOND FD U.S.<br>DOLLAR - HEDGED INST CL | 2,895.771          | 28,142.46  | 28,957.71    | 28,142.46    | 28,142.46      |
| 693391559                    | PIMCO EMERGING MARKETS BOND FD<br>INS CL              | 5,836.113          | 55,408.73  | 60,228.69    | 55,408.73    | 55,408.73      |
| 922031869                    | VANGUARD INFLATION-PROTECTED<br>SECURITIES FD IV CL   | 4,712.537          | 56,881.37  | 59,142.34    | 56,881.37    | 56,881.37      |
| TOTAL                        | MUTUAL FUNDS - FIXED TAXABLE                          | 53,982.345         | 561,035.52 | 590,409.98   | 561,035.52   | 561,035.52     |
| MUTUAL FUNDS - OTHER         |   |                    |            |              |              |                |
| -----                        |   |                    |            |              |              |                |
| 44980Q518                    | ING INTERNATIONAL REAL ESTATE                         | 3,353.922          | 23,427.08  | 27,401.54    | 23,427.08    | 23,427.08      |
| 722005667                    | PIMCO COMMODITY REALRETURN<br>STRATEGY FD INSTL       | 7,447.813          | 51,042.62  | 61,667.89    | 51,042.62    | 51,042.62      |
| 779919109                    | T ROWE PRICE REAL ESTATE FD                           | 4,827.397          | 42,432.81  | 66,762.90    | 42,432.81    | 42,432.81      |
| TOTAL                        | MUTUAL FUNDS - OTHER                                  | 15,629.132         | 116,902.51 | 155,832.33   | 116,902.51   | 116,902.51     |

**PAGE 2**

## DETAIL LIST

INCOME       =



RUN MAY 04 10  
AT 10.28 AM

WELLS FARGO BANK, N.A.  
INVEST AFC/AFP INTERFACE

DETAIL LIST  
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09  
SETTLE DATE POSITION FOR 4019869499 WRENN MICHAEL AS OF 12/31/09

| CUSIP #          | SECURITY NAME            | UNITS / ORIG | FACE | BOOK VALUE   | MARKET VALUE | FED TAX COST | STATE TAX COST |
|------------------|--------------------------|--------------|------|--------------|--------------|--------------|----------------|
| DEPOSIT ACCOUNTS |                          |              |      |              |              |              |                |
| -----            |                          |              |      |              |              |              |                |
| 997981006        | WACHOVIA PT MONEY MARKET |              |      | 19,065.60    | 19,065.60    |              |                |
| TOTAL            | DEPOSIT ACCOUNTS         |              |      | 19,065.60    | 19,065.60    |              |                |
|                  | INCOME CASH              |              |      | 15,000.00-   | 15,000.00-   |              |                |
| *****            | INCOME TOTAL             |              |      | 4,065.60     | 4,065.60     | 0.00         | 0.00           |
|                  | ASSET FILE TOTAL         | 133,458.246  |      | 1,363,258.47 | 1,580,256.17 | 1,303,300.03 | 1,303,300.03   |

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**MICHAEL J. WRENN**  
**AMENDED AND RESTATED TRUST**

July 2, 2008

*Prepared by*  
Lois Reid Clemente, Esq.  
Lois Reid Clemente, P.A.  
6606 20th Street  
Vero Beach, Florida 32966  
772-567-6480

**MICHAEL J. WRENN****AMENDED AND RESTATED TRUST**

This is an Amendment and Restatement of the MICHAEL J. WRENN REVOCABLE TRUST DATED OCTOBER 13, 2004 (the "Trust"), which was previously amended and restated on April 27, 2007 by MICHAEL J. WRENN, as Grantor and as Trustee (referred to in this amendment, including any successor Trustee or Co-Trustee, as the "Trustee"). This Amended and Restated Trust supersedes and amends the Trust in its entirety. I confirm all prior transfers of assets to the Trustee, who will continue to hold them as set forth in this Amended and Restated Trust. This amendment is dated and will be effective as of July 2, 2008.

In accordance with the right of amendment I reserved in Article 3 of the Trust, I hereby amend the Trust as follows:

**ARTICLE 1  
FAMILY**

I am not married and I have no children. I am a citizen of the United States.

**ARTICLE 2  
ORIGINAL TRUST ESTATE**

The trust estate consists of all assets held in the Trust by the Trustee as of this date, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust.

**ARTICLE 3  
RESERVED RIGHTS**

I reserve the following personal rights with respect to the Trust during my lifetime:

- To amend or revoke this Trust;
- To remove a Trustee and to designate a new Trustee;
- To withdraw assets, whether income or principal, from the Trust Estate;
- To require changes in the investments of the Trust Estate, but investments made by me are not subject to review by the Trustee unless my personal rights are suspended under Section 3.2;
- To direct the Trustee to perform any act of administration, and

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- To direct the Trustee to make distributions to any person named by me.

**3.1 By Whom Exercisable.** These rights may be exercised at any time by an instrument signed by me personally, and cannot be exercised by any guardian who may be appointed for me, except that my legal guardian or the holder of my durable power of attorney may amend (but not revoke) this Trust only to the extent necessary to preserve a tax deduction, exemption, or credit consistent with my beneficial intentions as stated in this Trust. The Trustee is to be held harmless and indemnified from any liability for any of its actions or omissions made in reliance on my actions or instructions under this article.

**3.2 Suspension of Rights.** My personal rights under this article will be suspended immediately if I become disabled. For these purposes, my disability is determined as follows:

(a) **Court Decision.** If I am determined to be incapacitated by a court having jurisdiction, my personal rights reserved in this article will be suspended until my legal capacity is restored.

(b) **Other Facts.** My personal powers will be suspended if the Trustee (or the successor Trustee, if applicable) receives credible and timely evidence that I have disappeared, am unaccountably absent, or am being detained under duress so that I am unable to look after my financial interests.

(c) **HIPAA.** For purposes of this Section 3.2, I appoint each of the persons named above as my personal representative under 45 CFR § 164.502(g), a portion of the regulations implementing the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), to demand, obtain, review, and release to others medical records or other documents protected by the patient-physician privilege, attorney-client privilege, or any similar privilege, including all records subject to, and protected by, HIPAA.

**3.3 Homestead Rights.** Despite any other provision of this Trust, I reserve the right to reside on any real property owned by the Trust during my lifetime. I will be entitled to claim any available homestead tax exemption for any real property in the Trust, and, for purposes of that exemption, my interest in such property will be deemed an interest in real property and not an interest in personal property. This provision does not restrict the Trustee from selling, leasing, or encumbering that property without my joinder in any deed or other instrument.

#### ARTICLE 4 PAYMENTS DURING MY LIFETIME

The Trustee shall pay to or apply for my benefit (without obligation to any guardian who may be appointed for me) whatever income or principal that the Trustee in its discretion deems necessary or advisable for my best interests. The Trustee is authorized to provide for the finest available support and health care for me, even if this leaves no assets of the Trust remaining for other beneficiaries. It is my desire that I not be maintained in a nursing home if reasonably possible and, in furtherance of this desire, the Trustee is specifically authorized to use assets of the Trust Estate as necessary to provide for my care at home, including payments for nursing care and the purchase of any equipment or facilities required for this purpose.

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## ARTICLE 5 DISTRIBUTIONS AFTER MY DEATH

Upon my death and after making provision for the payments under Article 14, the Trustee shall distribute the remaining Trust Estate as follows:

### 5.1 Specific Gifts. The Trustee shall distribute the following specific gifts:

(a) **Gifts Under Will** If my Will makes a gift of a specific asset that is held in this Trust when I die, and if this Trust does not make a specific gift of that asset, the Trustee shall distribute that asset to the beneficiary named in my Will. If my Will gives my residuary probate estate to this Trust, and if my probate estate is insufficient to satisfy any other preresiduary gift under my Will, the Trustee shall satisfy the balance of that gift from the Trust.

(b) **Specific Gifts of Cash.** The Trustee shall distribute the following amounts:

- (i) Five Thousand Dollars (\$5,000) to SOCIETY FOR THE PROPOGATION OF THE FAITH, 1011 First Avenue, New York, NY 10022-4195 to be used as stipends for the celebration of five hundred Masses for the repose of my soul.
- (ii) Fifty Thousand Dollars (\$50,000) to INSTITUTE OF RELIGIOUS STUDIES at ST. JOSEPH'S SEMINARY, 201 Seminary Avenue, Dunwoodie, Yonkers, New York 10704 to be used solely for scholarships.
- (iii) Two Hundred Fifty Thousand Dollars (\$250,000) to JOHN CHARLES WRENN if he survives me.
- (iv) One Hundred Thousand Dollars (\$100,000) to MICHAEL HICKEY and his wife, BRIDGET HICKEY, 156 Drewville Road, Carmel, NY 10512-3714 to be divided equally between them if they both survive me, or if either of them predeceases me, all to the one who survives me. This gift will lapse if they both predecease me.
- (v) Fifty Thousand Dollars (\$50,000) to PAUL WHITEHEAD if he survives me.
- (vi) Fifty Thousand Dollars (\$50,000) to STEVEN WHITEHEAD if he survives me.
- (vii) Fifty Thousand Dollars (\$50,000) to MATTHEW WHITEHEAD if he survives me.

- (viii) Fifty Thousand Dollars (\$50,000) to DAVID WHITEHEAD if he survives me.

**5.2 Residuary Trust Estate.** The Trustee shall hold all the remaining Trust Estate as the Michael J Wrenn Charitable Trust and distribute to the following beneficiaries in equal shares, according to the terms of Article 6.

- (i) **THE SOCIETY FOR THE PROPOGATION OF THE FAITH**, 366 Fifth Avenue, New York, NY 10001 for the purpose of supporting the Roman Catholic Dioceses of Myanmar;
- (ii) **THE THOMAS MORE COLLEGE OF LIBERAL ARTS**, 6 Manchester Street, Merrimack, New Hampshire 03054;
- (iii) **THE THOMAS ACQUINAS COLLEGE IN SANTA PAULA, CALIFORNIA**, 10000 N. Ojai Road, Santa Paula, California 93060.
- (iv) **INTERNATIONAL THEOLOGICAL INSTITUTE FOR STUDIES ON MARRIAGE AND THE FAMILY**, ITI USA, Post Office Box 1768, Ojai, California 93024-1768; and
- (v) **ETERNAL WORLD TELEVISION NETWORK**, 5817 Old Leeds Road, Irondale, AL 35210.

#### ARTICLE 6 MICHAEL J. WRENN CHARITABLE TRUST

Any share which is distributable to the named remainder beneficiaries shall be held by the Trustee in a separate trust under the following terms and conditions:

**6.1 Purpose of Trust.** In this Declaration of Trust and in any amendments to it, the term "charitable purposes" shall be limited to and shall include only religious, charitable, scientific, literary, or educational purposes within the meaning of those terms as used in section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, but only such purposes as also constitute public charitable purposes under the law of trusts of the State of Florida.

**6.2 Distribution of Principal and Income.** The Trustee shall set aside an amount equal to five percent (5%) of the value of the Trust on the last day of the Trusts' accounting year.

Said amount shall be distributed annually in equal shares among the residuary beneficiaries. Any undistributed income is to be added to principal periodically.

Notwithstanding any other provisions of this instrument, the trustee will distribute the income or principal, or both, of the trust for each tax year at such time and in such manner so that it will not become subject to the excise tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or corresponding section of any future federal tax code.

**6.3 Loss of Tax Exempt Status of Remainder Beneficiary.** Should any of the remainder beneficiaries cease operations or cease to be an Exempt Organization, the remaining Exempt Organizations shall take equal shares of the share which would have gone to the non exempt organization. If all of the named remainder beneficiaries cease operations or cease to be an Exempt Organization then the Missionaries of Charities, Mother Teresa Order of Calcutta shall be the sole beneficiary under the same terms and conditions as set forth herein.

**6.4 Termination of Trust.** The trust shall continue forever unless the trustees terminate it and distribute all of the principal and income, which action may be taken by the trustees in their discretion at any time. On such termination, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

**6.5 Self-Dealing.** Notwithstanding any other provision of this instrument, the trustees will not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code or corresponding section of any future federal tax code.

**6.6 Prohibition Against Private Benefit.** No part of any net earnings of this trust shall inure or be payable to or for the benefit of any private shareholder or individual.

**6.7 Prohibition Against Political Involvement.** No substantial part of the activities of the trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the trust shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of, or in opposition to any candidate for public office.

**6.8 Taxable Expenditures.** Notwithstanding any other provision of this instrument, the trustees will not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code or corresponding section of any future federal tax code.

**6.9 Maintenance of Tax-Exempt Status.** Notwithstanding any other provision herein, the trust, or its trustees, shall neither receive nor accept any property to be held, administered, and disposed of pursuant to the provisions of the trust, nor make payments or distributions of any property from the trust, nor engage in or carry on any activity whatsoever which;

is not permitted to be received, accepted, paid, distributed, engaged in, or carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code or corresponding section of any future federal tax code, or (b) by an organization

as described in, and contributions to which are deductible under section 170(c), section 2055(a), or section 2522(a) of the Internal Revenue Code or corresponding section of any future federal tax code; or

gives rise or might give rise to the trust being liable for excise taxes under Chapter 42, or involuntary termination of the trust's private foundation status and/or termination taxes under section 507, of the Internal Revenue Code or corresponding section of any future federal tax code; or

otherwise jeopardizes or might jeopardize the federal income tax exemption of this trust pursuant to section 501(c)(3) of said Code, or corresponding section of said future code.

**6.10 Excess Business Holdings** Notwithstanding any other provision of this instrument, the trustees will not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code or corresponding section of any future federal tax code.

**6.11 Prohibited Investments.** Notwithstanding any other provision of this instrument, the trustees will not make any investments in a manner that would incur excise tax liability pursuant to Section 4944 of the Internal Revenue Code or corresponding section of any future federal tax code.

**6.12 Excess Business Holdings.** This Trust may be amended without court order or approval, by the Trustee acting in its sole discretion as necessary to insure that the Trust instrument complies with the Grantor's intention to qualify the Trust under section 501(c)(3) and as described in sections 170(c), 2055(a) and 2522(a) of the Internal Revenue Code.

## ARTICLE 7 STANDBY TRUST

If any assets are distributable under this Trust (other than by exercise of a power of appointment) to a person who has not then reached age 21, or who in the judgment of the Trustee is under a disability, the Trustee will hold that person's share in trust for his or her benefit. In determining a person's disability, the Trustee may rely conclusively upon the opinion of a medical doctor retained by it to make such a determination. The Trustee may apply so much of the income and principal of this separate trust that it considers necessary or desirable for the person's health, education, support, and maintenance, or as any Independent Trustee in its discretion determines to be in that person's best interests, including outright to that person's legal guardian. When the person reaches age 21 or when that person's disability, in the judgment of the Trustee, ceases to exist, the Trustee shall distribute the remaining assets of this separate trust to that person. If that person dies before complete distribution of this separate trust, the remaining trust assets are to be distributed, subject to this article:

- (a) to that person's then living descendants, per stirpes; or if none,
- (b) to the then living descendants, per stirpes, of that person's closest ancestor in degree who is also a descendant of mine, or if none,
- (c) to my then living descendants, per stirpes; or if none,



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(d) to my heirs at law.

This article is to be effective only and is limited in duration to the extent that it does not result in any violation of any applicable rule against perpetuities or similar law.

## ARTICLE 8 SUCCESSOR TRUSTEE

After my death or disability, I appoint WACHOVIA BANK, NATIONAL ASSOCIATION as the successor Trustee of all trusts created by this Trust. If it fails or ceases to serve, a majority of the permissible current income beneficiaries, including the natural or legal guardians of any beneficiaries who are then disabled (the "beneficiaries"), will nominate as a successor Trustee an Independent Trustee as defined in this Trust. If the beneficiaries do not appoint a successor Trustee within a reasonable time, the terminating Trustee shall, or any beneficiary may, petition a court of competent jurisdiction to appoint a successor Independent Trustee.

## ARTICLE 9 PROVISIONS GOVERNING TRUSTEES

The following provisions apply to all Trustees appointed under this Trust, including me while I serve as Trustee:

**9.1 Independent Trustee Required.** After my death or if my personal rights under this Trust are suspended, there must be at least one Independent Trustee at all times.

**9.2 Incapacity of Trustee.** If my personal rights are suspended as provided in Article 3, I will cease to serve as Trustee while those rights are suspended.

(a) **Disability.** If any other Trustee becomes disabled (as defined in this Trust), he or she will immediately cease to act as Trustee.

(b) **Suspension.** For purposes of this Section 9.2, if a Trustee fails to sign a release of relevant medical information necessary to determine his or her capacity, that Trustee will be suspended 30 days after the request for such a release is delivered to him or her by the named successor Trustee, or if none, by the persons then entitled to appoint successor Trustees.

(c) **Reinstatement.** If a Trustee who ceases to serve because of a disability, or who is suspended as provided above, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**9.3 Resignation** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to me if I am then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

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**9.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

This trust may be amended without court order or approval, by the trustee acting in its sole discretion, or with the approval of the foundation committee, as necessary to insure that the trust instrument complies with the Grantor's intention to qualify the trust under section 501(c)(3) and as described in sections 170(c), 2055(a), and 2522(a) of the Internal Revenue Code.

**9.5 Accountings.** Accountings must be given to the beneficiaries at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**9.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**9.7 Court Supervision.** I waive compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**9.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows, but in no event shall any trustee who has made a contribution to this trust ever receive any compensation thereafter. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During my lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by me in writing.

**9.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received

by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**9.10 Multiple Trustees.** If two Trustees are serving at any time, any power or discretion of the Trustees may be exercised only by their joint agreement. Either Trustee may delegate to the other Trustee the authority to act on behalf of both Trustees and to exercise any power held by the Trustees. If more than two Trustees are serving at any time, and unless unanimous agreement is specifically required by the terms of this Trust, any power or discretion of the Trustees may be exercised only by a majority. The Trustees may delegate to any one or more of themselves the authority to act on behalf of all the Trustees and to exercise any power held by the Trustees. Trustees who consent to the delegation of authority to other Trustees will be liable for the consequences of the actions of those other Trustees as if the consenting Trustees had joined the other Trustees in performing those actions. A dissenting Trustee who did not consent to the delegation of authority to another Trustee and who has not joined in the exercise of a power or discretion cannot be held liable for the consequences of the exercise. A dissenting Trustee who joins only at the direction of the majority will not be liable for the consequences of the exercise if the dissent is expressed in writing delivered to any of the other Trustees before the exercise of that power or discretion. Despite the above, only an Independent Trustee may exercise the powers and discretions vested exclusively in Independent Trustees.

#### ARTICLE 10 SURVIVAL PROVISIONS

If any beneficiary is required to survive me or another person to receive a distribution, and if the beneficiary does not survive me or that other person by 90 days, or if that beneficiary cannot be located within one year after my death despite reasonable attempts by the Trustee to locate that beneficiary, the beneficiary will be treated as if he or she died before me or that other person.

#### ARTICLE 11 PROTECTION OF INTERESTS

The interest of any beneficiary under this Trust, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary except to or among persons who are descendants of that beneficiary's parents, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

#### ARTICLE 12 SUBSTANCE ABUSE

If the Trustee reasonably believes that a beneficiary of any trust:

- routinely or frequently uses or consumes any illegal substance so as to be physically or psychologically dependent upon that substance, or

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• is clinically dependent upon the use or consumption of alcohol or any other legal drug or chemical substance that is not prescribed by a board certified medical doctor or psychiatrist in a current program of treatment supervised by such doctor or psychiatrist,

and if the Trustee reasonably believes that as a result the beneficiary is unable to care for himself or herself, or is unable to manage his or her financial affairs, all mandatory distributions (including distributions upon termination of the trust) to the beneficiary and all of the beneficiary's rights to participate in decisions concerning the removal and appointment of Trustees will be suspended. In that event, the following provisions will apply.

**12.1 Testing.** The Trustee may request the beneficiary to submit to one or more examinations (including laboratory tests of bodily fluids) determined to be appropriate by a board certified medical doctor and to consent to full disclosure to the Trustee of the results of all such examinations, as well as of all opinions and suggested treatments by the beneficiary's treating physician, on an ongoing basis. The Trustee shall maintain strict confidentiality of those results and shall not disclose those results to any person other than the beneficiary without the prior written permission of the beneficiary. The Trustee may totally or partially suspend all distributions otherwise required or permitted to be made to that beneficiary until the beneficiary consents to the examination and disclosure to the Trustee.

**12.2 Treatment.** If, in the opinion of the examining doctor, the examination indicates current or recent use of a drug or substance as described above, the examining doctor will determine an appropriate method of treatment for the beneficiary (for example, counseling or treatment on an in-patient basis in a rehabilitation facility) that is acceptable to the Trustee. If the beneficiary consents to the treatment, the Trustee shall pay the costs of treatment directly to the provider of those services from the distributions suspended under this article.

**12.3 Resumption of Distributions.** The Trustee may resume other distributions to the beneficiary (and the beneficiary's other suspended rights will be restored) when, in the case of use or consumption of an illegal substance, examinations indicate no such use for 12 months and, in all cases, when the Trustee in its discretion determines that the beneficiary is able to care for himself or herself and is able to manage his or her financial affairs.

**12.4 Disposition of Suspended Amounts.** When other distributions to the beneficiary are resumed, the remaining balance, if any, of distributions that were suspended may be distributed to the beneficiary at that time. If the beneficiary dies before distribution of those suspended amounts, the Trustee shall distribute the balance of the suspended amounts to the persons who would be the alternate takers of that beneficiary's share (or takers through the exercise of a power of appointment) as otherwise provided in this Trust.

**12.5 Exoneration.** No Trustee (nor any doctor retained by the Trustee) will be responsible or liable to anyone for a beneficiary's actions or welfare. The Trustee has no duty to inquire whether a beneficiary uses drugs or other substances as described in this article. The Trustee (and any doctor retained by the Trustee) is to be indemnified from the Trust Estate and held harmless from any liability of any nature in exercising its judgment and authority under this

article, including any failure to request a beneficiary to submit to medical examination, and including a decision to distribute suspended amounts to a beneficiary.

**12.6 TaxSavingsProvision.** Despite the provisions of this article, the Trustee cannot suspend any mandatory distributions that are required for that trust to become or remain a Qualified Subchapter S Trust (unless the Trustee elects for the trust to be an Electing Small Business Trust), or to qualify for any federal transfer tax exemption, deduction, or exclusion allowable with respect to that trust.

### ARTICLE 13 GENERATION-SKIPPING TAX PROVISIONS

If GST exemption is to be allocated to any separate trust and the allocation would cause that trust to have an inclusion ratio greater than zero, then before the allocation is made, the Trustee is authorized to divide the trust into two separate trusts representing fractional shares of the assets being divided, so that the GST exemption can be allocated to give one such separate trust an inclusion ratio of zero (an "exempt trust") and the other separate trust an inclusion ratio of one (a "nonexempt trust"). Except as may otherwise be specifically provided in this Trust, the separate trusts will be governed by the same provisions that would apply if the trust had not been divided.

**13.1 Protection of Exempt Status.** No assets are to be added to a trust that would change the inclusion ratio of that trust to a number greater than zero. Instead, the Trustee shall hold those assets as a separate trust under the terms and conditions specified in this Trust, but with a separate inclusion ratio. If a trust has already been divided into exempt and nonexempt trusts, and assets are added to the trust that are either wholly exempt or wholly nonexempt, the assets to be received are to be added to the separate trust of the same character, or if none, held as a separate trust retaining their exempt or nonexempt status.

**13.2 Operation of Separate Trusts.** If a trust is divided into separate trusts, the Trustee may make different decisions with respect to the separate trusts concerning tax elections, the exercise of the Trustee's discretionary powers and authority (including decisions whether to make discretionary distributions), investment decisions, and any other actions consistent with treatment as separate trusts, except that, as between an exempt trust and a nonexempt trust, the Trustee shall pay all taxes, expenses, and other charges allocable to those trusts first from the nonexempt trust and, only after that trust is exhausted, from the exempt trust.

**13.3 AdequateInterest.** If GST exemption is allocated to a residuary gift and a pecuniary gift is not entitled to income or interest under state law, the Trustee must allocate to that pecuniary gift a pro rata share of the income of the Trust Estate between my date of death and the date of payment, unless that pecuniary gift is paid in full (or irrevocably segregated and held in a separate account pending distribution) within 15 months after my death.

### ARTICLE 14 PAYMENTS OF EXPENSES AND TAXES

The Trustee is authorized in its discretion to use the principal and income of the Trust as it deems necessary or advisable for the payment of any legally enforceable obligations, costs of

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my last illness and funeral, and any estate transmission and management expenses incurred in the administration of my estate and this Trust. The Trustee shall pay, directly or to my Personal Representative, all estate taxes from the Residuary Trust Estate, without apportionment. In paying these obligations, expenses, and taxes, the following will apply:

**14.1 Method of Payment.** The Trustee may rely on a certification by my Personal Representative as to the amount of those expenses and taxes. The Trustee may make payment directly or to my Personal Representative, as my Personal Representative requests. The Trustee will be held harmless from any liability in making payments as so directed.

**14.2 Excluded Property.** If any funds become available to the trustees of any trust, including without limit, life insurance, qualified employee benefit plans, individual retirement accounts, or other property from sources specified in Section 2039 of the Internal Revenue Code, and those funds are not otherwise included in my gross estate for federal estate tax purposes, then none of those funds may be used to pay, directly or indirectly, any debts, taxes, or expenses of mine or my estate.

#### ARTICLE 15 FIDUCIARY POWERS

I grant to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiaries of any trust created in this Trust. The Trustee may have duties and responsibilities in addition to those described in this Trust, and should obtain legal advice concerning its fiduciary duties. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**15.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

Notwithstanding any other provisions of this instrument, the trustees will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or corresponding section of any future federal tax code.

**15.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**15.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any

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beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**15.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member, to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

Notwithstanding any other provision of this instrument, the trustees will not make any investments in a manner that would incur excise tax liability pursuant to section 4944 of the internal Revenue Code, or corresponding section of any future federal tax code.

**15.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**15.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**15.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**15.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings. The Trustee may serve in any of these capacities and be compensated separately for its services in each.

**15.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to me under this Section 15.9.

**15.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**15.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**15.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**15.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**15.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**15.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with



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such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**15.16 Elections.** If no Personal Representative is serving for my estate, and to the extent permitted by law, to perform in a fiduciary capacity any act and make any and all decisions or elections under state law or the Internal Revenue Code on behalf of me or my estate, including but not limited to, claiming the whole or any part of the expenses of administration as income tax deductions for my estate or this Trust, electing the marital deduction in whole or in part, making allocations of my exemption from the federal generation-skipping transfer tax, adopting alternate values for estate tax purposes, and selecting taxable years and dates of distribution. The Trustee is specifically excused from making equitable adjustments among beneficiaries because of any election.

**15.17 Qualified Property.** To manage any qualified real property or qualified family-owned business interests so as to avoid imposition of the additional estate tax under Sections 2032A or 2057 of the Internal Revenue Code, and to furnish security for the payment of any additional estate taxes imposed under those sections.

**15.18 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**15.19 Terminate Small Trusts.** After my death, to exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 15.9 to the beneficiaries then entitled to receive income in proportion to their shares of that income (or on a per capita basis if their shares are not fixed). The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the permissible income beneficiaries at that time. This power cannot be exercised by or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**15.20 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**15.21 Use of Income.** Except as otherwise provided in this Trust, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust, without accountability to any beneficiary.

**15.22 Sever or Join Trusts.** To sever any trust on a fractional basis into two or more separate trusts, and to segregate by allocation to a separate account or trust a specific amount from, a portion of, or a specific asset included in any trust. The Trustee may consolidate two or more trusts (including trusts created by different transferors) having identical beneficial terms and conditions into a single trust. A trust created by severance or consolidation will be treated as a separate trust for all purposes from the date on which the severance or consolidation is effective, and will be held on the same beneficial terms and conditions as those before the severance or consolidation. Income earned on a consolidated or severed amount, portion, or specific asset after the consolidation or severance is effective will pass with that amount, portion, or specific asset.

**15.23 Consolidated Funds.** Unless inconsistent with other provisions of this Trust, to hold two or more trusts or other funds in one or more consolidated funds, in which the separate trusts or funds have undivided interests, except that an accounting must be rendered to each trust showing its undivided interests in those funds.

**15.24 Valuations.** In making distributions or allocations under the terms of this Trust to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**15.25 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**15.26 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**15.27 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**15.28 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**15.29 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**15.30 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any

court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**15.31 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**15.32 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust acting individually, or any relative of such a party.

## ARTICLE 16 SAVINGS CLAUSES

**16.1 Perpetuities Provision.** Despite any contrary provisions of this Trust, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the longest fixed period allowed by the Florida Rule Against Perpetuities after my death.

**16.2 Qualified Plan Proceeds.** If any funds from qualified employee benefit plans, individual retirement accounts, or other property from sources specified in Section 2039 of the Internal Revenue Code (collectively referred to as the "Accounts") become available to the Trustee of any trust created under this Trust, then none of those Accounts may be used to pay, directly or indirectly, any debts or expenses of mine or of my estate. I intend that the Accounts be payable to trust beneficiaries who are identifiable and who are treated as "designated beneficiaries" within the meaning of the minimum distribution rules under Section 401(a)(9) of the Internal Revenue Code and applicable regulations. Therefore, except to the extent permitted or required under applicable law, (i) the Accounts will not be liable for any share of estate taxes payable from this Trust or chargeable to my estate, and (ii) any power of appointment over the Accounts exercisable by any person may be exercised only in favor of individuals who are younger than that person.

## ARTICLE 17 ADMINISTRATION AND CONSTRUCTION

**17.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources.

The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

(d) **Unequal Distributions.** For any trusts having multiple beneficiaries, distributions may be unequal among them due to differences in their resources, age, health, needs, educational inclinations, and talents. The Trustee may make unequal distributions to or for those beneficiaries without making equalizing adjustments among them, unless specifically provided to the contrary in this Trust.

**17.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**17.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**17.4 Estate Tax on Included Property.** If assets of any trust created under this agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

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(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**17.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**17.6 Coordination With Guardian.** If a separate trust is created for a beneficiary who is under a legal disability, I request the Trustee to consult with the guardian of the person for that beneficiary, or if none, the person having custody of the beneficiary, and to

- establish a reasonable budget to provide for the needs of the beneficiary;
- conduct a financial analysis of the beneficiary's needs and determine the amounts reasonably required for his or her care; and
- implement procedures for disbursing funds to the guardian for those purposes.

The Trustee is authorized to make distributions that provide some incidental or indirect benefit to the beneficiary's guardian, but only if the expenditure is for the primary benefit and needs of the beneficiary.

## ARTICLE 18 APPLICABLE LAW; TRUST SITUS

All questions regarding the law to be applied or the appropriate situs of any trust will be governed by the terms of this article as follows:

**18.1 Validity; Construction.** All matters involving the validity, interpretation, construction, and meaning (or effect) of every trust created under this instrument are to be governed by the laws of Florida, which is currently my domicile.

**18.2 Principal Place of Administration.** All matters involving the administration of every trust created under this instrument are to be governed by the laws of Florida, which is currently my domicile and the initial principal place of administration (the "situs") of those trusts. A Trustee may change the principal place of administration of any trust as provided below.

**18.3 Determining Situs.** I waive the Trustee's duty to administer the trust in a jurisdiction appropriate to the purposes of the trust and its administration as set forth in Fla. Stat. §736.0108. The Trustee may administer the trust in any jurisdiction in which it sees fit, irrespective of whether that jurisdiction is appropriate for any or all purposes of the trust, provided there is a sufficient connection with that jurisdiction.

**18.4 Transferring Situs.** The Trustee, acting from time to time and without court approval, may transfer the situs of any trust to any jurisdiction within the United States, without regard to the notice requirements contained in Fla. Stat. §736.0108(6), which are expressly waived.

**18.5 Substitute Trustee.** If the Trustee is unable or unwilling to serve in the new trust situs, the Trustee may: designate a substitute Trustee to act with respect to that property in the new situs; delegate to the substitute Trustee any or all of the powers given to the Trustee; elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and remove any acting substitute Trustee and appoint another, or reappoint itself, if appropriate, at will.

## ARTICLE 19 MISCELLANEOUS PROVISIONS

**19.1 Definitions.** As used in this Trust, the following terms have the meanings set forth below:

**(a) Trustees.**

(1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not me or a beneficiary, and who is not a Related Person as to me or a beneficiary (if I or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Only individuals with expertise as a trustee who are regularly engaged in providing trust services may serve as Independent Trustee. Whenever this Trust requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.

(2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to me, and which has at least Five Hundred Million Dollars (\$500,000,000) of assets under trust management (which may include assets managed by affiliated or subsidiary banks or trust companies). A bank or trust company that does not meet these requirements cannot serve as Trustee.

**(b) Internal Revenue Code Terms.**

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(1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.

(2) **Gross estate** means gross estate for federal estate tax purposes as defined in Section 2031 of the Internal Revenue Code.

(3) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

(4) **Exempt Organization** means an organization contributions to which are deductible under Sections 2055 and 2522 of the Internal Revenue Code.

(5) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

(1) **Residuary Trust Estate** means the Trust Estate (including assets added to the Trust by reason of my death) left after paying all pre-residuary gifts in this Trust and all expenses and charges (other than estate taxes).

(2) Distributions that are to be made to a person's descendants, *per stirpes*, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a *per stirpes* basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.

(3) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.

(4) **Removal of a Trustee for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or

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state charge against that individual Trustee involving the commission of a felony or serious misdemeanor, an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

(5) The words will and shall are used interchangeably in this Trust and mean, unless the context clearly indicates otherwise, that the Trustee must take the action indicated; as used in this Trust, the word may means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**19.2 Powers of Appointment.** The following provisions relate to all powers of appointment created by me at any time and to any power exercisable by or under this Trust.

(a) A general power of appointment granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.

(b) A special power of appointment is any power that is not a general power.

(c) A testamentary power of appointment (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.

(d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

(e) I expressly refrain from exercising any power of appointment that I may possess at my death.

**19.3 Lapsed Gifts.** If any gift is conditioned on the recipient surviving me or another person and no alternative disposition of that gift is specified, the gift will lapse and become part of the Residuary Trust Estate if the designated recipient does not survive.

**19.4 Notices.** Any person entitled or required to give notice under this Trust shall exercise that power by a written instrument witnessed by two impartial persons, clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts. Notice of my exercise of any power under this Trust need be given only to the affected Trustees.

**19.5 Certifications.**



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(a) **From Personal Representative.** For some purposes, the Trustee is authorized to rely on a certificate from my Personal Representative as to certain facts. That certificate must be in writing and witnessed by two impartial persons, but need not be notarized. It is to be delivered to the Trustee in the same fashion as provided for other notices.

(b) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the trust agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(c) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by me; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**19.6 Effect of Adoption.** A legally adopted child (and any descendants of that child) will be regarded as a descendant of the adopting parent only if the petition for adoption was filed with the court before the child's thirteenth birthday. If the legal relationship between a parent and child is terminated by a court while the parent is alive, that child and that child's descendants will not be regarded as descendants of that parent. If a parent dies and the legal relationship with that deceased parent's child had not been terminated before that parent's death, the deceased parent's child and that child's descendants will continue to be regarded as descendants of the deceased parent even if the child is later adopted by another person.

**19.7 Infant In Gestation.** For all purposes of this Trust, an infant in gestation who is later born alive will be deemed to be in being during the period of gestation for the purpose of qualifying the infant, after it is born, as a beneficiary of this Trust.

**19.8 Applicable Law.** All matters involving the validity and interpretation of this Trust are to be governed by Florida law. Subject to the provisions of this Trust, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**19.9 Gender and Number.** Reference in this Trust to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

**19.10 Further Instruments.** I agree to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**19.11 Acknowledgments.** Acknowledgments of this trust agreement and matters affecting the administration of the Trust may be given for purposes of recording such instruments, but the absence of an acknowledgment does not affect the validity of those instruments.

STATE OF NEW YORK  
COUNTY OF ULSTER

I, Michael J. Wrenn, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I directed that this instrument be signed as my Amended and Restated Trust Agreement.

Michael J. Wrenn  
MICHAEL J. WRENN

By: As Mary Anne Steenkey

We, Megan Smith and John Szalkowski have been sworn by the officer signing below, and declare to that officer on our oaths that the Grantor declared the instrument to be his Amended and Restated Trust Agreement and signed it in our presence, and that we each signed the instrument as a witness in the presence of the Grantor and of each other.

Megan Smith  
John Szalkowski

Acknowledged and subscribed before me by the Grantor, MICHAEL J. WRENN, who is personally known to me or who has produced \_\_\_\_\_ as identification (subscribed on his behalf at his direction by Unknown), and sworn to and subscribed before me by the witnesses, Megan Smith and John Szalkowski, who is personally known to me or who has produced \_\_\_\_\_ as identification, and by John Szalkowski, who is personally known to me or who has produced \_\_\_\_\_ as identification, and subscribed by me in the presence of the Grantor and the subscribing witnesses, all on July 2, 2008.

Patricia A. Choi  
Notary Public, State of New York  
(Stamp Name, Commission # and Expiration below)

Patricia A. Choi  
Notary Public, State of New York  
No. 01W06106582  
Qualified in Ulster County  
Commission Expires February 6, 2012

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**EXHIBIT B****AMENDMENT TO GOVERNING INSTRUMENT**

By Amended and Restated Trust Agreement dated July 2, 2008 (the "Trust Agreement"), Michael J. Wrenn created the "Michael J. Wrenn Charitable Trust" (the "Trust"). Wachovia Bank, National Association, the trustee of the Trust, desires to insert the following provisions at the end of Article 6 of the Trust Agreement to ensure that the Trust will qualify as a Code Section 501(c)(3) trust:

**6.13 Charitable Trust Provisions.** The charitable trust created hereunder (the "Trust") shall be subject to the following terms and provisions:

(a) The Trust is organized and operated exclusively for charitable, religious, educational, scientific or literary purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"). Notwithstanding any other provision of this Trust Agreement, the Trust shall not carry on any other activities not permitted to be carried on (i) by an organization exempt from federal income tax under Code Section 501(a) and described in Code Section 501(c)(3), or (ii) by an organization, contributions to which are deductible under Code Section 170(c)(2).

(b) No part of the net earnings of the Trust shall inure to the benefit of, or be distributable to its trustee(s), or any private person, except that the Trust shall be authorized and empowered to pay reasonable compensation for services rendered and to make appropriate payments, reimbursements and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Trust shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

(c) Notwithstanding any other provision of this Trust Agreement, if the Trust is or ever becomes subject to the private foundation rules of the Code, then the following shall apply:

(i) The trustee of the Trust (the "Trustee") shall make distributions from the Trust at such time and in such manner so as not to subject the Trust to the tax on undistributed income imposed by Code Section 4942.

(ii) The Trustee shall not engage in any act of self-dealing as defined in Code Section 4941(d).

(iii) The Trustee shall not retain any excess business holdings as defined in Code Section 4943(c).

(iv) The Trustee shall not make any investments in such a manner as to subject the Trust to the tax imposed by Code Section 4944.

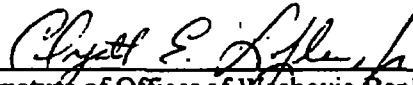
(v) The Trustee shall not make any taxable expenditures as defined in Code Section 4945(d).

(d) Upon the dissolution of the Trust, the Trustee shall distribute the assets of the Trust to The Society for the Propagation of the Faith, The Thomas More College of Liberal Arts, The Thomas Aquinas College, International Theological Institute for Studies on Marriage and the Family and Eternal Word Television Network (collectively, the "Charitable Beneficiaries"); provided that the Charitable Beneficiaries qualify at such time as organizations exempt from federal income tax under Code Section 501(a) and described in Code Section 501(c)(3). In the event that the Charitable Beneficiaries do not exist at such time or fail to qualify at such time as organizations exempt under Code Section 501(a) and described in Code Section 501(c)(3), the Trustee shall distribute the assets of the Trust to such organization or organizations organized and operated exclusively for charitable, religious, educational or scientific purposes as shall at the time qualify as an organization or organizations exempt under Code Section 501(a) and described in Code Section 501(c)(3), as the Trustee shall determine, or to the federal government or a state or local government for a public purpose. Any such assets not disposed of shall be disposed of by the Court that has jurisdiction over the Trust exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Except for the amendments set forth above, all other provisions of the Trust Agreement shall remain in full force and effect.

Michael J. Wrenn Charitable Trust

Name of Foundation

  
Signature of Officer of Wachovia Bank,  
National Association

9/28/09  
Date