

4. On May 8, 2014, the Department issued its Notice of Denial denying the claim for refund timely filed by the Mary Dell Trust for the 2010 tax year. (See *Exhibit A* – May 8, 2014 Notice of Denial.)

5. The total net income and replacement tax in dispute is \$70,042.00.

6. The Tax Tribunal has jurisdiction over this action pursuant to Section 1-45(a) of the Illinois Independent Tax Tribunal Act of 2012 (35 ILCS 1010/1-45).

FACTS

7. Spencer T. Olin and Ann W. Olin (the “Grantors”) established during their lifetimes an irrevocable trust under an instrument designated Indenture of Trust (the “Trust Indenture”) on July 6, 1949. (See *Exhibit B* – Indenture of Trust dated July 6, 1949 FBO Mary Dell Olin.)

8. The Trust Indenture initially identified St. Louis Union Trust Company located in St. Louis, Missouri, and J. Preston Levis of Toledo, Ohio as Trustees.

9. The currently acting trustees of the Mary Dell Trust, who also acted in the same capacities during the tax year in issue, are Mark Shiller (the “Individual Trustee”) and Bank of America, N.A. (the “Corporate Trustee”) (the Individual Trustee and the Corporate Trustee are collectively referred to as the “Trustees”).

10. The Individual Trustee currently resides, and during the tax year in issue resided, in the State of Wisconsin and has not been domiciled in the State of Illinois during the time he has been acting as Individual Trustee.

11. Bank of America, N.A. is a National Banking Association with its principal place of business in Charlotte, North Carolina. By virtue of a series of business transactions Bank of America, N.A. is successor in interest to St. Louis Union Trust Company. Bank of America,

N.A. and its predecessor in interest have continually administered the Mary Dell Trust from its corporate offices located in Missouri.

12. The Trust Indenture provides that the Mary Dell Trust shall be governed under the laws of the State of Missouri.

13. For many years, including the tax year in issue, the beneficiary of the Mary Dell Trust (the “Current Beneficiary”) has maintained her domicile in the State of Arizona and outside of the State of Illinois.

14. For many years, including the tax year in issue, the remaindermen of the Mary Dell Trust (the “Remainder Beneficiaries”) have maintained their respective domiciles in the states as indicated below and outside of the State of Illinois:

Ann P. Symington	Arizona
John C. Pritzlaff, III	Colorado
Richard G. Pritzlaff	Colorado
Barbara P. Pierce	Colorado

15. On or about March 19, 2014, the Mary Dell Trust timely filed with the Department Form 2010 IL-1041-X (Amended Fiduciary Income and Replacement Tax Return) for the tax year ended December 31, 2010 (“Form IL-1041-X”).

16. The Form IL-1041-X filed by the Mary Dell Trust reported original net income tax of \$46,695 and corrected net income tax of \$0.

17. The Form IL-1041-X filed by the Mary Dell Trust reported original net replacement tax of \$23,347 and corrected replacement tax of \$0.

18. The Form IL-1041-X filed by the Mary Dell Trust reported tax paid with its original return of \$70,042.

19. The Form IL-1041-X filed by the Mary Dell Trust requested a refund of net income and replacement tax for the 2010 tax year in the amount of \$70,042 (the “Refund Claim”).

20. By its Notice of Denial dated May 8, 2014, the Department denied the Mary Dell Trust’s Refund Claim.

21. This action has been commenced within 60 days from the date of the Department’s notification to the Mary Dell Trust that it had disallowed the Mary Dell Trust’s Refund Claim.

COUNT I – TAX REFUND

22. The Mary Dell Trust realleges and incorporates by this reference each and every allegation set forth in paragraphs 1 through 21, above.

23. The Trust Indenture was created by the Grantors during their lifetimes.

24. The Grantors were residents of the State of Illinois at the time they created the Trust Indenture.

25. The Mary Dell Trust was irrevocable upon the date that it was created.

26. For many years, including the tax year in issue, neither the Current Beneficiary nor any of the Remainder Beneficiaries of the Mary Dell Trust were domiciled in the State of Illinois.

27. The Mary Dell Trust has never been governed or administered under Illinois law.

28. For many years, including the tax year in issue, neither of the Trustees of the Mary Dell Trust have been residents of the State of Illinois.

29. For many years, including the tax year in issue, all of the Mary Dell Trust’s business was conducted outside of Illinois.

30. The property of the Mary Dell Trust has never been located in the State of Illinois.

31. To the best of the Petitioner's knowledge, as of the death of the last to die of the Grantors on April 14, 1995, the Mary Dell Trust has had no contacts with the State of Illinois.

32. Based on the above stated facts and based on the Illinois Appellate Court determination in Lewis Linn v. The Department of Revenue et al., 2013 Il App (4th) 121055 (No. 4-12-10550), there have not been sufficient contacts between the Mary Dell Trust and the State of Illinois for many years including the tax year at issue to satisfy the minimum contacts required under the Due Process Clause of the Fourteenth Amendment and the Commerce Clause (Article 1, Section 8, Clause 3) of the Constitution of the United States of America, or Article I, Section 2 of the Constitution of the State of Illinois to constitutionally support the right of the State of Illinois to assert its taxing jurisdiction over the Mary Dell Trust.

33. In view of the foregoing, the imposition of Illinois income and replacement taxes as applied to the Mary Dell Trust for the tax year in issue is unconstitutional as it violates both the Due Process Clause of the Fourteenth Amendment and the Commerce Clause of the Constitution of the United States of America, and Article I, Section 2 of the Constitution of the State of Illinois (1970).

REQUEST FOR RELIEF

WHEREFORE, the Mary Dell Trust prays for judgment in its favor and against the Department as follows:

A. That the Tax Tribunal determine that the Mary Dell Trust is not a resident of the State of Illinois.

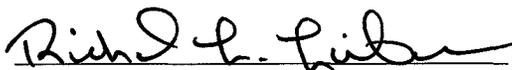
B. That the Tax Tribunal determine that the Mary Dell Trust is entitled to a refund of \$70,042 for the income and replacement taxes paid to the State of Illinois for the 2010 tax year,

together with statutory interest thereon from the date of payment, and that judgment be entered in that amount in favor of the Mary Dell Trust and against the Department; and

C. That the Tax Tribunal grant such other and further relief as is just and proper.

Respectfully submitted,

**BANK OF AMERICA, N.A.,
AS TRUSTEE**

By: 
One of its Attorneys

Dated: July 1, 2014

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Notice of Claim Status

for IL-1041-X, Amended Fiduciary Income and Replacement Tax Return



#BWNKMGV
#CNXX XX11 41X8 8963#
OLIN TRUST FOR MARY DELL TO-011001630300
ATTN: BANK OF AMERICA NA
231 S CONTINENTAL BANK
CHICAGO IL 60697-0001

May 8, 2014



Letter ID: CNXXX1141X88963

Account ID: 15613-59872

FEIN: 43-6023215

Reporting Period: December 2010



Notice of Denial

We have reviewed your Form IL-1041-X, Amended Fiduciary Income and Replacement Tax Return, which you signed and dated March 19, 2014, for the reporting period shown above. **This review is not the result of an audit.**

We have denied your claim for refund. Please provide us with copies of other states returns to prove that tax was paid on the income earned.

You must send us this information within 60 days of the date of this letter.

If you agree with our determination and your account is in balance, do nothing. You will receive a refund if your account is overpaid and no other liabilities exist. If your account has a balance due, you will receive a bill. If you are under the protection of the Federal Bankruptcy Court, please contact us and provide the bankruptcy number and the bankruptcy court. The bankruptcy "automatic stay" does not relieve your obligation to file tax returns.

If you do not agree with our determination, you may file a written protest against our denial, and, if you desire, you may request a hearing. You must do so within 60 days of date of this notice. Your request must be in writing, clearly indicating that you want to protest, and explaining in detail why you do not agree.

If you file an acceptable protest on time, we must reconsider our denial as provided in IITA, Sections 910 and 914. If requested, we will grant you or your authorized representative a hearing. If you do not file a written protest within the time period, this denial shall become final.

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, made this 22nd day of _____, 1949 by and between SPENCER T. OLIN and ANN W. OLIN, of the Town of Godfrey, in the County of Madison, in the State of Illinois, (hereinafter sometimes referred to as "Grantors"), Parties of the First Part, and ST. LOUIS UNION TRUST COMPANY, a corporation organized and existing under the laws of the State of Missouri of St. Louis, Missouri and J. PRESTON LEVIS of the City of Toledo, County of Lucas, in the State of Ohio, as Trustees (hereinafter sometimes referred to respectively as the "Corporate Trustee" and "Individual Trustee", and collectively as the "Trustees"), Parties of the Second Part,
WITNESSETH:

That the said Grantors, in consideration of the sum of One Dollar (\$1.00), and for other good and valuable considerations, receipt whereof is hereby acknowledged, have assigned, transferred, conveyed, set over and delivered, and by these presents do hereby assign, transfer, convey, set over and deliver unto said Trustees, certain securities which are more fully set out and described in a separate list hereto attached and marked "Exhibit A", which said securities, and the property into which the same may hereafter be converted, together with any other securities or other property which may be transferred or conveyed to, or deposited with said Trustees by the Grantors, or any other person under the terms hereof, shall constitute the trust estate herein referred to; provided, however, that the said securities set out and described in said Exhibit "A" are assigned, transferred, conveyed, set over and delivered subject to the express condition, qualification and limitation that the said Trustees shall pay any and all gift taxes which may be imposed by the Internal Revenue Code, as amended, upon the transfer of the said securities to the said Trustees,

and that the said Trustees shall protect, defend and indemnify the Grantors against any and all liability for and on account of any such gift taxes; it being the intention of the Grantors to give to the Trustees only the excess of the value of the said securities over and above the amount of such gift taxes, and not to give to the Trustees the entire value of said securities; and the Trustees by their acceptance of this trust hereby agree to pay the said gift taxes, and to indemnify the Grantors all as hereinafter more expressly provided;

TO HAVE AND TO HOLD the same unto the said Trustees, their successors and assigns, IN TRUST, upon the terms and conditions, for the uses and purposes, and with the powers and duties hereinafter set forth:

FIRST: (1) The said Trustees shall have full power and authority to manage and control the trust estate and at public or private sale or transaction to sell, exchange, lease (including the right to lease for a term or terms extending beyond the life of this trust), rent, mortgage, pledge, assign, transfer or otherwise dispose of all or any part thereof upon such terms and conditions as they may see fit. The Trustees are authorized and empowered to vote, in person or by proxy upon all securities, to exchange the same, to consent to any necessary or proper reorganization, to pay any necessary assessments for the protection of the securities or other property, and to exercise generally in respect to all property of the trust estate the full right and power of control and disposal thereof as if they owned the same absolutely. Said Trustees may invest and reinvest all or any part of the trust estate in such stocks, common, preferred or guaranteed, bonds, notes, debentures, evidences of indebtedness, real estate, mortgages, equities, or other securities or properties, whether or not of the class or kind now or hereafter other-

wise approved or held to be lawful for the investment of trust funds as the said Trustees, in their sole and uncontrolled discretion may deem advisable, and they may make and change such investments from time to time in their sole and uncontrolled discretion; and the Trustees may, at any time and from time to time, in their discretion, hold and retain cash uninvested.

(2) The Trustees are hereby expressly given the right, power and authority, in their sole and uncontrolled discretion, to continue to hold and retain the said securities described in said Exhibit "A", and any other property coming into their hands hereunder, although such securities or property may not be of the character of investments ordinarily approved or held to be lawful for the investment of trust funds, and without regard to the ordinary standards for diversification or the respective interests of successive beneficiaries, even though certain of such securities or property may constitute a disproportionate amount or all of the trust estate, and the Trustees shall not incur any liability or responsibility whatsoever for loss or other consequence to the trust estate arising from the retention of such securities or property, or any part thereof; and, without limiting the generality of the foregoing, the Trustees are hereby expressly given the right, power and authority to retain as part of the trust estate any stock of Olin Industries, Inc. (including any stock or other securities which may be issued in lieu thereof pursuant to any plan of reorganization or recapitalization of the said company) so long as, in their sole judgment and discretion, such stock is a desirable investment, and the mere fact that, in the absence of this authorization, the said Trustees might be under a duty or might deem it desirable to sell some of said stock for the purpose of securing diversification in the securities forming a part of the trust estate shall not cause

said Trustees to sell a portion of said stock.

(3) The Trustees shall have full right, power and authority, in their sole and uncontrolled discretion, to borrow money upon the security of any or all of the property of the trust estate, and to pledge the same therefor, upon such terms and in such manner as they may deem best; and to use the proceeds of any such loan, mortgage or pledge, or of any sale, exchange, lease, assignment, transfer or other disposition of any or all of the property of the trust estate for the protection or preservation of any other property or parts of the trust estate to which the property so pledged, sold, exchanged, leased, assigned, transferred or otherwise disposed of shall have belonged, or for reinvestment, or for the purpose of making payments out of corpus where authorized hereunder, or for any other purpose which the Trustees, in their sole and uncontrolled discretion, may deem for the best interests of the trust estate; and, without limiting the generality of the foregoing, the Trustees are expressly authorized to borrow money upon the security of the property of the trust estate, and to pledge the same therefor, for the purpose of raising funds with which to pay the Federal gift taxes imposed upon the transfer to the Trustees of the securities described in Exhibit "A".

(4) In the event of any partition sale of any property constituting a part of the trust estate, the Trustees are hereby authorized, in their sole and uncontrolled discretion, to take such steps as they may deem best for the protection and preservation of the property of the trust estate, including, but not in any way limiting the rights hereby given them, the right to bid, or to join with others in bidding, at any such partition sale.

(5) The Trustees shall have full right, power and authority to determine whether any money or other property com-

ing into their hands, concerning which there may be any doubt, shall be considered as a part of the principal or income of the trust estate, and to apportion between such principal and income any loss or expenditure in connection with the trust estate as they may deem just and equitable. The Trustees shall apply the entire net income of all securities at any time held hereunder to the use of the beneficiary or beneficiaries for whom they are held, irrespective of the price paid for them, it being intended that the Trustees shall not out of income amortize premiums paid for trust securities, or make additions to income because of the purchase of securities at a discount.

(6) The Trustees shall have full right, power and authority to cause any stock, bonds or other securities to be registered in the name of either Trustee or the nominee of the Trustees, without disclosing the fact that such securities are held in trust.

(7) The Trustees shall have full right, power and authority to vote in respect of any and all shares of capital stock belonging to the trust estate at any time; to issue proxies, discretionary or otherwise, in the usual form, authorizing such person or persons as they may designate to vote such shares; and to exercise all conversion, subscription, voting and other rights of whatsoever nature pertaining to any such securities.

(8) The Trustees shall have full right, power and authority to consent to or participate in any plan of reorganization, consolidation, merger, combination or other similar plan, and to consent to any contract, lease, mortgage, purchase, sale or other action by any corporation pursuant to such plan, and the Trustees may retain any securities received under any such plan of reorganization, consolidation, merger, combination or other similar plan, whether or not such securities would otherwise be proper and lawful for the investment of the funds of the trust estate hereby

created. The Trustees shall have full right, power and authority to deposit any securities with any protective, reorganization or similar committee, and to delegate discretionary power thereto, and to pay any part of the expenses and compensation of such committee and any assessments levied with respect to such securities.

(9) The Trustees shall have full right, power and authority to employ such agents and attorneys as may be reasonably necessary in the management and protection of the trust estate, and the reasonable and proper expenses incurred by the Trustees in the administration of the trust estate, as well as the compensation of such Trustees, shall be paid and allowed to them out of the income and principal of the trust estate.

(10) Without limiting the foregoing powers, the Trustees shall have full right, power and authority to do such other acts and things, and to enter into and carry out any and all agreements with respect to the management, investment and reinvestment, or administration of the trust estate, which they, in the exercise of their discretion, may deem for the best interests of the beneficiaries thereof.

SECOND: After paying the necessary expenses incurred in the management, investment and handling of the trust estate, including the compensation of the Trustees for their own services, the Trustees shall pay over the entire net income derived therefrom in monthly, quarterly or other convenient installments as follows:

(1) To the payment of any Federal gift taxes, as aforesaid, and/or to the payment to the maker of any loan or loans to the Trustees for the purpose of paying Federal gift taxes as aforesaid, until such loan or loans shall be fully paid.

(2) After the repayment of said loan or loans, whether out of income or out of the sale of a portion of the corpus of

the trust estate, or both, and in the event that Grantors' daughter, Mary Dell Olin, shall be then living, then to Mary Dell Olin, for her natural life, provided, however, that should Mary Dell Olin not be twenty-one (21) years of age at the time such loan or loans shall be fully paid, such net income shall be accumulated and added to and become a part of the principal or corpus of the trust estate and after she shall become twenty-one (21) years of age the net income from the trust estate shall be paid to her.

THIRD: (1) When Mary Dell Olin shall reach the age of thirty (30) years, the Trustees shall promptly convey, transfer, assign and pay over to her one-fourth (1/4) of the principal or corpus of the trust estate, free from trust; and when she shall reach the age of thirty-five (35) years the Trustees shall promptly convey, transfer, assign and pay over to her one-third (1/3) of the remainder of principal or corpus of the trust estate free from trust; the remainder of the principal or corpus of the trust estate shall be held by said Trustees in trust for her sole use and benefit, for and during her life, subject to the terms and conditions hereof.

(2) Upon the death of Mary Dell Olin the entire property constituting such trust estate shall be conveyed, transferred, assigned and paid over by said Trustees to her lineal descendants in equal shares per stirpes and not per capita, subject, however, to the conditions set out in Paragraph 6 of Article Third.

(3) If upon the death of Mary Dell Olin, she leaves no lineal descendants surviving her, then at her death the entire property constituting the trust estate shall be conveyed, transferred, assigned and paid over by said Trustees in equal shares to Grantors' other children then living or if any of Grantors' other children is then dead, to the lineal descendants of such deceased child per stirpes and not per capita; provided,

however, that if the trust created for any of such other children simultaneously with this trust be then still in existence, the share of such other child of Grantors or lineal descendant of a deceased child of Grantors shall become a part of and added to the trust so created simultaneously with this trust and shall be held and distributed in accordance with the terms of such trust.

(4) If, upon the death of Mary Dell Olin, she leaves no lineal descendants surviving her and if at the time of her death none of Grantors' other children is alive and no lineal descendants of Grantors' other children are then living, then and in that event, said Trustees shall convey, transfer, assign and pay over the entire property constituting said trust estate to those persons to whom and in those proportions in which the same would have been distributable if Spencer T. Olin had died immediately after the death of Mary Dell Olin possessed thereof in his own right, intestate, unmarried and a resident of the State of Illinois, and if none of such persons be then living, then to the "Spencer T. Olin Trust" for charitable, religious, scientific, literary or educational purposes, created by Trust Indenture dated December 28, 1945, or if that trust be not then in existence, to Cornell University, Ithaca, New York.

(5) If upon the death of Mary Dell Olin there is any undistributed net income such undistributed net income shall be distributed as a part of the principal or corpus of such trust estate.

(6) If any descendant of Mary Dell Olin shall become entitled to receive a share of the trust estate as set out above, then during the minority of such descendant his or her share shall be retained in trust and the net income arising therefrom and so much of the principal thereof as may be necessary shall be used and applied for his or her education, maintenance or support and when such descendant reaches the age of twenty-one (21) years his

or her share, together with any accumulated or undistributed income shall be conveyed, transferred, assigned and paid over by said Trustees to him or her free from trust; but if any such descendant should die before reaching the age of twenty-one (21) years, his or her share shall go, free of trust, to his or her lineal descendants, or if he or she leaves no lineal descendants, to those persons to whom and in those proportions in which the same would have been distributable if Spencer T. Olin had died immediately after the death of such descendant possessed thereof in his own right, intestate, unmarried and a resident of the State of Illinois, and if no such persons be then living then to the "Spencer T. Olin Trust" for charitable, religious, scientific, literary or educational purposes, created by Trust Indenture dated December 28, 1945, or if that trust be not then in existence, to Cornell University, Ithaca, New York.

(7) It is Grantors' intention notwithstanding any other provision contained herein that under all circumstances each share of the trust created by this instrument shall be distributed and become vested in the then beneficiary thereof not later than twenty-one (21) years after the death of the last survivor of Spencer Truman Olin, Jr., Mary Dell Olin, Barbara Ann Olin, and Eunice Whitney Olin.

FOURTH: (1) It is the purpose of Grantors in creating this trust to provide for the future financial security of Mary Dell Olin and not for the purpose of providing for her maintenance and support during her minority. However, if prior to the time Mary Dell Olin becomes twenty-one (21) years of age Grantors for any reason should become unable to support her, and the income and means (including any principal or corpus) which may be available from all sources for the support and maintenance of Mary Dell Olin be insufficient in the sole judgment and discretion of the Trustees for the proper support, maintenance and comfort of Mary Dell Olin in the manner in which she is now accustomed, then and in that event Grantors expressly authorize the Trustees to use from time to time

so much of the income from the trust, and if necessary so much of the principal or corpus thereof, as will in the sole judgment and discretion of the Trustees be sufficient for that purpose.

(2) If after Mary Dell Olin becomes twenty-one (21) years of age, the net income from this trust together with the income and means (including any principal or corpus) which may be available to her from all sources shall be or become insufficient at any time or times in the sole judgment and discretion of said Trustees for her proper support, maintenance, comfort and education in the manner in which she may then be accustomed, then and in that event Grantors hereby expressly authorize said Trustees to pay over to said Mary Dell Olin from time to time so much of the principal or corpus of the trust estate as will, in the sole judgment and discretion of said Trustees, together with such net income and means available to her from all other sources be sufficient for that purpose; provided, however, that if and so long as said Mary Dell Olin shall be the successor individual co-trustee hereunder, then the decision of the St. Louis Union Trust Company on all questions with respect to the exercise of the power to pay over to said Mary Dell Olin a portion of the principal or corpus of the trust estate, including the decision as to whether and when such payments should be made and the amount thereof, shall be final and binding upon both Trustees and said Mary Dell Olin shall have no right or power to participate in the making of any such decision.

(3) Grantors also expressly authorize said Trustees to encroach upon the principal of said trust estate to provide against any emergency which may arise affecting Mary Dell Olin occasioned by sickness, accident, ill health, affliction, misfortune or otherwise in the event that the income and means (including any principal or corpus) which may be available to her from all other sources is insufficient, and under such circumstances the

Trustees may make such encroachments from time to time, and in such amounts, as they may consider reasonable and necessary under the circumstances for the purposes stated; provided, however, that if and so long as said Mary Dell Olin shall be the successor individual co-trustee hereunder, then the decision of the St. Louis Union Trust Company on all questions with respect to the exercise of the power of encroachment, including the decision as to whether and when an encroachment or encroachments shall be made and the amount thereof, shall be final and binding upon both Trustees and said Mary Dell Olin shall have no right or power to participate in the making of any such decision.

FIFTH: (1) The Trustees shall furnish Mary Dell Olin, at least semi-annually, full reports showing in detail the receipts and disbursements of such trust estate, and investments made by the Trustees including a list of the securities and properties constituting such trust estate at the time of such report. Mary Dell Olin shall have the right at any time, but without expense to such trust estate, to examine and audit, or cause to be examined and audited, the accounts of the Trustees.

(2) In the distribution of the corpus of the trust estate as provided herein, the Trustees may in their discretion divide, segregate and distribute in kind any investments, securities and other properties constituting such trust estate at the time, and shall not be required to convert the same, or any part thereof, into cash, unless they should consider it necessary or advisable to do so; and the judgment of said Trustees as to the selection and value of investments, securities and other property so divided, distributed or segregated shall be conclusive and binding upon all interested parties.

(3) All payments of income or principal due to Mary Dell Olin or anyone else who may be entitled to receive the same under the terms of this trust instrument shall be made in

person or upon their personal receipts; and no money or property payable or distributable by the Trustees under the provisions hereof shall be pledged, assigned, transferred, sold or in any manner whatsoever anticipated, charged, or encumbered by any of said persons, or be in any manner liable while in the possession of the Trustees for the debts, contracts, engagements or obligations of any of said persons.

SIXTH: In the event of the death, resignation, disqualification, refusal to act or any other inability or incapacity of J. Preston Levis to act as individual co-trustee hereunder, then Mary Dell Olin shall become and act as successor individual co-trustee hereunder, or, at her option, Mary Dell Olin may by written instrument addressed to and delivered to the St. Louis Union Trust Company, appoint a successor individual co-trustee; provided, however, Mary Dell Olin shall not have the power to appoint as such successor individual co-trustee either of the Grantors, the father, mother, issue, brother, sister of either of the Grantors, or any employee of the Grantors, or any subordinate employee of a corporation in which Spencer T. Olin is an executive, or in which the stockholding of the Grantors and the Trust are significant from the viewpoint of voting control.

In the event a vacancy exists in the position of individual co-trustee at a time when Mary Dell Olin is not capable of or does not wish to appoint an individual co-trustee, then the President of the St. Louis Union Trust Company shall, by written instrument addressed to and delivered to said Trust Company appoint a successor individual co-trustee who shall act until such time as Mary Dell Olin shall be capable of or desires to appoint a successor individual co-trustee.

Each such successor individual co-trustee and the St. Louis Union Trust Company shall have all the powers, rights, obligations, duties, privileges and immunities herein granted to the original Trustees.

No bond shall be required of any person serving as individual or successor individual co-trustee hereunder.

SEVENTH: Said Grantors may hereafter, from time to time, pay over or deliver additional sums of money, securities or other property to the said Trustees, to be held, invested and distributed by the Trustees as an addition to said trust estate and in all respects as is herein provided.

EIGHTH: The trusts hereby created are declared to be irrevocable and they shall not at any time, or by any person or persons, be capable of modification in any manner.

NINTH: (1) The Trustees hereby accept the trusts created herein, and agree to perform the same upon the terms and conditions herein provided, and hereby acknowledge receipt from the Grantors of the securities described in said Exhibit "A" hereto.

(2) The Trustees hereby expressly covenant and agree to pay any and all Federal gift taxes which may be levied, assessed or imposed under the Internal Revenue Code, as amended, because of the creation of this trust and the transfer to the Trustees of the securities described in Exhibit "A" hereto, and agree to protect, defend and indemnify the Grantors from and against any and all liability for or on account of such gift taxes; provided, however, that the obligation of the Trustees to pay said gift taxes and to indemnify the Grantors is incurred only in their capacity as Trustees hereunder, and such obligation is not binding upon either of the Trustees in their individual or corporate capacities.

(3) Simultaneously with the execution of this trust indenture, Grantors are executing other trust indentures which may result in liability of said other trusts or the Trustees thereof for Federal gift tax. The total gift tax which may be due the United States Government by reason of the transfer by Grantors of

securities to trustees of all such trusts executed simultaneously with this one shall be determined, and this trust shall bear its pro rata portion of such total gift tax, which shall be paid by the Trustees named in this trust indenture in the manner provided herein.

TENTH: The total compensation to the Trustees for services hereunder shall not exceed five per cent (5%) upon the gross income accruing each year to the trust estate, and five per cent (5%) upon the fair market value of the principal of the trust estate (including real estate, and accumulated income which has not been disbursed within three years of the receipt thereof) as and when the same is disbursed or distributed free of trust.

Whether or not at any time there is an individual co-trustee, St. Louis Union Trust Company shall receive three-fifths (3/5) of said maximum compensation set out above and no more, provided, however, that said trust company in no event shall receive less than an amount equal to the full five per cent (5%) fee on the annual gross income of the trust estate up to \$4,000 and on principal disbursements up to \$100,000.00, or less than \$50.00 per year as its minimum compensation.

ELEVENTH: The trusts hereby created and this indenture shall be construed and regulated by the laws of the State of Missouri, and the validity and effect of the trusts and this indenture shall be determined in accordance with the laws of said state.

IN WITNESS WHEREOF, said Spencer T. Olin and Ann W. Olin have hereunto subscribed their names and affixed their seals, the St. Louis Union Trust Company, as Trustee hereunder, has caused this instrument to be executed by its Vice-President and its corporate seal to be hereunto affixed duly attested by its Assistant Secretary, and J. Preston Levis, as Trustee, has hereunto sub-

scribed his name and affixed his seal, all on the day and year first above written.

Spencer T. Olin (SEAL)
Spencer T. Olin

Ann W. Olin (SEAL)
Ann W. Olin (Grantors)
Parties of the First Part

ST. LOUIS UNION TRUST COMPANY
As Trustee,

By *John C. Hepler*
Vice-President

ATTEST:
F. P. [Signature]
Assistant Secretary

[Signature] (SEAL)
as Trustee
Parties of the Second Part

ST. LOUIS UNION TRUST COMPANY NO 5 8

ST. LOUIS 2, MISSOURI

T. B. 16,302

SPENCER T. OLIN AND ANN W. OLIN
(Trust)

Dated July 6, 1949.

The undersigned hereby acknowledges to have received the following described securities from Spencer T. Olin and Ann W. Olin to be held by J. Preston Lewis and St. Louis Union Trust Company, Trustees u/1 of Trust of Spencer T. Olin and Ann W. Olin dated July 6, 1949 for Mary Dell Olin.

"EXHIBIT A".	FACE AMOUNT, DOLLARS AND CENTS
Olin Industries, Inc. Common Stock, \$1.00 Par Value, Cof. #C1244 for 15,000 shares registered in the name of St. Louis Union Trust Company.	15,000

J. Preston Lewis

ST. LOUIS UNION TRUST COMPANY,
By _____
Assistant Treasurer.