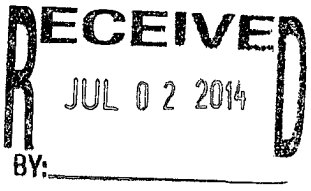
ILLINOIS INDEPENDENT
TAX TRIBUNAL

BANK OF AMERICA, N.A., as TRUSTEE of THE EARL R. CHAMNESS TRUST NO. 2 FBO JAMES T. CHAMNESS	)	
Petitioners,	)	
v.	)	**Docket No.** _____ 14 TT121
ILLINOIS DEPARTMENT OF REVENUE,	)	
Respondent.	)	

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BY:_____

PETITION

Petitioner, Bank of America, N.A. as trustee of the Earl R. Chamness Trust No. 2 FBO James T. Chamness ("Chamness Trust No. 2"), by and through its attorneys, Burke, Warren, MacKay & Serritella, P.C. submits this petition to the Tax Tribunal seeking an income tax and replacement tax refund from the State of Illinois, and in support thereof states as follows:

JURISDICTION AND PARTIES

1. This is an action for the refund of Illinois net income and replacement taxes for the tax year ended December 31, 2010.

2. Chamness Trust No. 2 is a Missouri trust with federal employer identification number 43-6107213.

3. Defendant is the Illinois Department of Revenue (the "Department").

4. On May 8, 2014, the Department issued its Notice of Denial denying the claim for refund timely filed by Chamness Trust No. 2 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 $16,555.00.

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. Earl R. Chamness (the "Grantor") established during his lifetime a trust under an instrument designated Revocable Trust Indenture of Earl R. Chamness (the "Trust Indenture") on March 7, 1955, which was amended on January 28, 1958, April 6, 1958, January 22, 1966 and amended and fully restated for the last time on December 15, 1966 (the "Fourth Amendment") (See *Exhibit B* – the Fourth Amendment)

8. The Grantor died on July 6, 1969.

9. Upon the death of the Grantor the Trust Indenture created several new trusts including the Chamness Trust No. 2 which was established for the primary benefit of James T. Chamness and his descendants.

10. On October 16, 2007, the beneficiaries and Trustees of the Chamness Trust No. 2 entered into a Nonjudicial Settlement Agreement Regarding the Designation of Successor Individual Trustees (the "Settlement Agreement") (See *Exhibit C* – the Settlement Agreement).

11. The currently acting trustees of Chamness Trust No. 2, who also acted in the same capacities during the tax year in issue, are James T. Chamness, Jr. (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").

12. The Individual Trustee was appointed Individual Trustee of the Chamness Trust No. 2 on August 13, 2007. The Individual Trustee currently resides, and during the tax year in issue resided, in the State of Colorado and has not been domiciled in the State of Illinois during the time he has been acting as Individual Trustee.

13. The Trust Indenture for the Chamness Trust No. 2 designated The Boatmen's National Bank of St. Louis ("Boatmen's") as the corporate trustee upon the death of the Grantor. Upon the Grantor's death Boatmen's accepted the position of corporate trustee.

14. 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 Boatmen's. Bank of America, N.A. and its predecessor in interest have since the death of the Grantor continually administered the Chamness Trust No. 2 from its corporate offices located in Missouri.

15. Since the death of the Grantor the Chamness Trust No. 2 has continually been governed under the laws of the State of Missouri. .

16. For many years, including the tax year in issue, the current beneficiaries of Chamness Trust No. 2 (the "Current Beneficiaries") have maintained their respective domiciles in the states as indicated below and outside of the State of Illinois :

Dr. James T. Chamness	Missouri
James T. Chamness, Jr.	Colorado
Margaret Chamness Bible	Colorado

17. For many years, including the tax year in issue, the remaindermen of Chamness Trust No. 2 (the "Remainder Beneficiaries") have maintained their respective domiciles in the states as indicated below and outside of the State of Illinois:

James T. Chamness, Jr.	Colorado
Margaret Chamness Bible	Colorado

18. On or about March 19, 2014, Chamness Trust No. 2 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").

19. The Form IL-1041-X filed by the Chamness Trust No. 2 reported original net income tax of $11,037 and corrected net income tax of $0.

20. The Form IL-1041-X filed by the Chamness Trust No. 2 reported original net replacement tax of $5,518 and corrected replacement tax of $0.

21. The Form IL-1041-X filed by the Chamness Trust No. 2 reported total net income and replacement tax paid with its original return of $16,555.

22. The Form IL-1041-X filed by the Chamness Trust No. 2 requested a refund of the total net income and replacement tax for the 2010 tax year in the amount of $16,555 (the "Refund Claim").

23. By its Notice of Denial dated May 8, 2014, the Department denied Chamness Trust No. 2's Refund Claim.

24. This action has been commenced within 60 days from the date of the Department's notification to Chamness Trust No. 2 that it had disallowed Chamness Trust No. 2's Refund Claim.

COUNT I – TAX REFUND

25. Chamness Trust No. 2 realleges and incorporates by this reference each and every allegation set forth in paragraphs 1 through 24 above.

26. The Trust Indenture was created by the Grantor during his lifetime.

27. The Grantor was a resident of the state of Illinois at the time he created the Trust Indenture.

28. For many years, including the tax year in issue, none of the Current Beneficiaries or Remainder Beneficiaries of the Chamness Trust No. 2 has been domiciled in the State of Illinois.

29. The Chamness Trust No. 2 has never been governed or administered under Illinois law.

30. The Trustees of the Chamness Trust No. 2 have never been residents of the State of Illinois.

31. For many years, including the tax year in issue, all of Chamness Trust No. 2's business was conducted outside of Illinois.

32. The property of the Chamness Trust No. 2 has never been located in the State of Illinois.

33. To the best of the Petitioner's knowledge, as of the Grantor's death on July 6, 1969, the Chamness Trust No. 2 has had no contacts with the State of Illinois.

34. 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 Chamness Trust No. 2 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 have taxing jurisdiction over the Chamness Trust No. 2.

35. In view of the foregoing, the imposition of Illinois income and replacement taxes as applied to Chamness Trust No. 2 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, Chamness Trust No. 2 prays for judgment in its favor and against the Department as follows:

A. That the Tax Tribunal determine that Chamness Trust No. 2 is not a resident of the State of Illinois.

B. That the Tax Tribunal determine that Chamness Trust No. 2 is entitled to a refund of $16,555 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 Chamness Trust No. 2 and against the Department; and

C. That the Tax Tribunal grants such other and further relied 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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EXHIBIT A

Notice of Claim Status

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

#BWNKMGV
#CNXX X132 6732 XXX8#
TRUST CHAMNESS EARL R
EARL R CHAMNESS TRUST NO 2 50- 011003299700
ATTN: BANK OF AMERICA NA
231 S CONTINENTAL BANK
CHICAGO IL 60697-0001

May 8, 2014

Letter ID: CNXXX1326732XXX8

Account ID: 12385-25440
FEIN: 43-6107213
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.

EXHIBIT B

FOURTH AMENDMENT
TO
REVOCABLE TRUST INDENTURE
OF
EARL R. CHAMNESS

This Amendment to the Revocable Trust Indenture made as of this 15th day of December, 1966, by Earl R. Chamness, hereinafter referred to as "Grantor";

WITNESSETH:

WHEREAS, Grantor has established a trust under an instrument designated Revocable Trust Indenture of Earl R. Chamness, and executed on March 7, 1955, and amended on January 28, 1958, April 6, 1958, and January 22, 1966; and

WHEREAS, said Indenture as amended, provides in Article XI thereof that it may at any time be amended in whole or in part; and

WHEREAS, it is the desire of the Grantor to further amend and revise said Indenture in several respects;

NOW, THEREFORE, Grantor does hereby further amend the Revocable Trust Indenture of Earl R. Chamness, of March 7, 1955, as heretofore amended, so that henceforth, beginning with "Article I" thereof, and for the entire balance of said Indenture, it shall be as follows:

ARTICLE I

The Trustees shall hold the property in trust for the benefit of Grantor and shall collect the income and pay over to or for the use of the Grantor for the period of his life time all of the net income of the trust estate in monthly or other convenient installments; provided, however, that if Grantor during his lifetime should become incapacitated or incapable of managing his affairs, the Trustees or the remaining Trustee then acting shall use said income or so much of the principal as may be considered necessary by the said Trustees, for the care, support, maintenance and welfare of Grantor and Grantor's wife, LILAS K. CHAMNESS. In such event any portion of the income or principal which in the discretion of the Trustees is necessary for the care, support, maintenance and welfare of Grantor and his wife may be paid by Trustees in any one of the following ways:

(1) to the legal guardian or conservator of Grantor; or

(2) to the wife or any other relative of Grantor; or

(3) by Trustees directly expending such portion of the income for the care, support, maintenance and welfare of Grantor and Grantor's wife.

The Trustees shall have no duty to see to the application of the funds after payment has been made under (1) and (2) above.

ARTICLE II

Upon the death of Grantor, if Grantor's wife, Lilas K. Chamness, shall be then living, all property then constituting the trust estate, including all property becoming a part of the trust estate by virtue of Grantor's Last Will and Testament, of whatever kind or

character and wherever situated, shall be divided into three parts, which shall be known as Trust No. 1, No. 2, and No. 3, and the property shall continue to be held in trust hereunder subject to all the powers and duties of the Trustees set forth in Article VI of this Trust Indenture, and further subject to the following terms and conditions:

TRUST NO. I

1. The Trustees shall distribute to Trust No. 1 assets which have a market value of Four Hundred Thousand Dollars ($400,000.00), and which are includible in determining Grantor's gross taxable estate and qualify for the marital deduction. The valuation of said assets in Trust No. 1 hereof shall be the market value as of the date of distribution to Trust No. 1.

2. The Trustees shall hold, manage, invest and reinvest the principal of said Trust No. 1 and collect the income and pay over the net income in quarterly or more frequent installments to Grantor's wife, Lilas K. Chamness, during her life; provided, that in any event there shall be distributed to Grantor's wife, at least annually, all the net income from said Trust.

As used in above paragraph, the words "net income" shall be co-extensive in meaning and intent with the word "income" as used by the Congress of the United States in Section 2056 of the Internal Revenue Code of 1954, it being the intention of the Grantor that this trust shall qualify for the allowance of a marital deduction to the Grantor's estate in computing the federal estate tax, and all provisions of this Trust shall be interpreted so as to carry out this intention.

3. On the death of Grantor's wife, the Trustees shall pay over any accrued or undistributed income to her personal representative and shall distribute the principal then constituting the principal of Trust No. 1 to or for the benefit of, such person or persons or to the estate of Grantor's wife, in such amounts and proportions and for such estates and interests, and upon such terms, trust conditions and limitations as Grantor's wife shall appoint by her Last Will and Testament. Such power of appointment shall be exercisable by the wife of the Grantor exclusively in all events.

4. During the life of Grantor's wife, the Trustees may distribute to her, from the corpus of Trust No. 1, from time to time, such amount or amounts as the Trustees in their absolute discretion may determine to be necessary or desirable in the light of the needs of Grantor's said wife according to her accustomed manner of living and other sources of income of which the Trustees have knowledge.

5. In and to the extent that Grantor's wife, Lilas K. Chamness, shall not exercise in whole or in part such power of appointment as is set forth in paragraph 3 above, the remaining unappointed property then constituting such trust estate, shall in substantially equal shares, be distributed to and become a part of the other Trusts herein created for Grantor's children and their descendants except that if any one of such other Trusts shall theretofore have been terminated by reason of the death of the said child for whom intended or otherwise, the portion of property otherwise so distributable to such Trust shall be distributed as hereinafter provided.

TRUST No. 2 and No. 3

6. On the death of Grantor, the remainder of the trust estate,

being the balance after the provision for Trust No. 1 for Grantor's wife, if living, or if she shall predecease Grantor, the whole trust estate shall be divided by the Trustees into substantially equal trusts, to be designated Trust No. 2 and Trust No. 3, so as to provide one trust (Trust No. 2) for Grantor's son, James T. Chamness, and one trust (Trust No. 3) for Grantor's daughter, Byrd Chamness Bean. If either of said children be not then living, his or her Trust shall be held for the descendants, then living, of such deceased child, per stirpes, pursuant to the terms hereinafter set forth. The Trustees shall hold, manage, invest and reinvest the trust estates of the two said Trusts in the manner hereinafter provided, and shall administer the income thereof as follows:

Encroachment

(a) During the lifetime of Grantor's said children, James T. Chamness and Byrd Chamness Bean, the net income of each of their respective Trusts, in whole or in part, may be paid to or applied for the benefit of any one or more of the group, for Trust No. 2, consisting of Grantor's son, James T. Chamness, his children, James T. Chamness, Jr. and Margaret Lilas Chamness, and for Trust No. 3, the group consisting of Grantor's daughter, Byrd C. Bean, and her children, Courtney Alexander Bean, Christy Chamness Bean and Tracy Byrd Bean, and any other children hereafter born to either of them, in such amount or amounts as the corporate Trustee in its absolute discretion may determine. In any year, any net income which is not paid to or applied for the benefit of any one or more of such groups shall be added to the principal of the respective trust at the end of the year; and in addition, the principal, in whole or in part, may be paid to or applied for the benefit of any one or more of such groups, from time to time, and in such amount or amounts and for such estates and interests, and outright, or upon such terms or trust conditions and limitations, provided that no beneficial interest is created in anyone outside of such group by any such payment, as the corporate Trustee, in its absolute discretion may determine, and the decision of the Trustee as to the amount of all such distributions shall be binding on all beneficiaries.

It shall be understood that with respect to the division, distribution or accumulation of income, or the distribution of principal by the Trustee, it is the Grantor's desire and intention that the comfort, welfare and happiness of his said children, James T. Chamness and Byrd C. Bean, and their support and maintenance in accordance with their station in life, shall be the primary consideration of the Trustee, and not the conservation of principal or income for remaindermen, and that the Trustee may, but need not take into consideration the amount of income which any beneficiary may enjoy from sources other than his trust estate.

Payments to the descendants of Grantor's said children pursuant to the above provisions shall not be taken into account in any later division of the principal and of the undistributed income into shares for the benefit of such descendants.

Should either of Grantor's said children not survive Grantor and there are no descendants of such deceased child of Grantor, living at Grantor's death, then the Trust for such child shall become a part of the Trust for the other child of Grantor or the living descendants of such other child, if such child shall not have survived Grantor.

(b) Upon the death of either Grantor's son, James T. Chamness, or Grantor's daughter, Byrd Chamness Bean, or upon Grantor's death, if either of them should not survive Grantor, the Trustee shall deliver and pay over the property of his or her respective Trust No. 2 or Trust No. 3, as the case may be, together with any accumulated or undistributed income, to or among James T. Chamness, Jr.

and Margaret L. Chamness, and their descendants, in such amounts and in such lawful interests as Grantor's said son, James T. Chamness shall appoint by his Last Will and Testament, which specifically refers to the power hereby granted to him; and to or among Courtney A. Bean, Christy C. Bean and Tracy B. Bean, and their descendants, in such amounts and proportions and in such lawful interests as Grantor's said daughter, Byrd C. Bean shall appoint by her Last Will and Testament, which specifically refers to the power hereby granted to her. In the event either of them shall fail validly to exercise this power, in whole or in part, as to their respective Trusts, any unappointed property of their respective Trusts shall be retained in trust as hereinafter set out.

(c) Trust No. 2 shall be held and administered for the benefit of Grantor's grandchildren, James T. Chamness, Jr. and Margaret L. Chamness, the children of James T. Chamness, and any other children hereafter born to him; and Trust No. 3 shall be held and administered for the benefit of Grantor's grandchildren, Courtney A. Bean, Christy C. Bean and Tracy B. Bean, the children of Byrd C. Bean, and any other children hereafter born to her. The Trustee of each of said Trusts No. 2 and No. 3 shall hold the respective Trust estates in equal shares for the benefit of said grandchildren, and during the minority of such grandchildren, 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 or desirable may be used or applied for his or her education, maintenance, support, comfort or advancement of the health or welfare of such minor grandchild; and when such grandchild reaches the age of twenty-one (21) years, the net income shall be paid over direct to said grandchild for the lifetime of said grandchild.

(d) Upon the death of any such grandchild of Grantor, the Trustee shall distribute and pay over his or her share of the respective Trusts, together with any accumulated or undistributed income, in equal shares, FREE FROM TRUST, and absolutely, to the descendants, per stirpes, of said deceased grandchild, subject to the conditions hereinafter set out, or if no such descendant is then living, the same shall go equally to his or her brothers and sisters, or to his or her respective descendants, then living, per stirpes, if no such brother or sister is then living, subject to the conditions hereinafter set out.

(e) When any descendant of a grandchild of Grantor should become entitled to a share of the trust estate as above set out, 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 or desirable, may be used and applied for his or her education, maintenance, support, comfort, or advancement of the health or welfare of such minor descendant, and when such descendant reaches the age of twenty-one (21) years, he or she shall receive his or her share of the trust estate FREE FROM TRUST.

(f) If any such descendant should die before receiving his or her share of the trust estate, then his or her share shall go to the persons who may then be his or her heirs-at-law as the same may be determined by the laws of the State of Missouri then in force and effect.

(g) If either child of Grantor should survive Grantor but thereafter die leaving no descendants then living to take the trust estate herein provided, their said trust estate shall go to the other child of Grantor then living, or to the then living descendants per stirpes of such other child, if said other child

be not then living.

If both of Grantor's said children should survive Grantor, but thereafter die leaving no descendants, then living, to take the trust estates hereunder, then their trust estates shall be paid over FREE FROM TRUST to the persons who may then be Grantor's heirs-at-law, according to the laws of descent and distribution of Illinois then in effect.

(h) In the event neither Grantor's wife nor any of his children or their descendants should survive him, then at Grantor's death the trust estates created hereunder shall cease and the principal and undistributed income shall be paid over FREE FROM TRUST to the persons who may then be his heirs-at-law as the same may be determined by the laws of the State of Illinois then in force.

(i) If any part of the Trusts of either of Grantor's children should go to the other of Grantor's children, or his or her descendants, then the same shall be held by the Trustees upon the same terms as are herein set out respecting the original trust for such other child or descendant. At the death of any beneficiary hereunder any accrued net income and undistributed net income of his or her share shall go to the next estate as income unless the Trust as to such share terminates upon the death of such beneficiary, in which event said accrued and undistributed net income shall be distributed as a part of the principal of such share.

ARTICLE III

If, at any time and from time to time, it shall appear to the satisfaction of the Trustees that any income beneficiary hereunder, by reason of illness, infirmity or other disability, either mental or physical, is unable to receive income or principal payable hereunder to him or to her or to use the same for his or her best interests and welfare, then during such period of disability the Trustees may, in their sole discretion, pay over or apply the said income or principal to or for the benefit of such beneficiary in any one or more of the following ways:

(a) Directly to said beneficiary;

(b) To the legal guardian or conservator of said beneficiary;

(c) To the spouse or any relative of said beneficiary, or to any other person or persons selected by the Trustees, to be expended by such spouse, relative or other person, or persons, for the care, support, education, maintenance, comfort and health of said beneficiary;

(d) By expending the same themselves for the care, support, education, maintenance, comfort and health of said beneficiary.

The Trustees shall have no duty to see to the application of the funds after payment has been made under (b) and (c) above.

ARTICLE IV

If, at any time, and from time to time, it shall appear to the satisfaction of the corporate Trustee that any income beneficiary under the Trusts for Grantor's children or for his grandchildren or their descendants shall be in need of funds in excess of the net income, if any, which may then be available for him or her from the trust estate and from any other source or sources, if any, of which the Trustee has knowledge and that such funds are needed in order to pay the expenses of such beneficiary occasioned by his or her illness, infirmity or other disability, either mental or physical, or by reason of misfortune, or other condition or happening affecting such beneficiary, or in order that any such beneficiary may

attend any camp or preparatory school or any college, university or other institution of advanced learning in a manner which, in the opinion of said corporate Trustee, shall be fitting and proper under the circumstances, or in order that he or she may live in a manner which, in the opinion of the Trustee, shall be consistent with his or her accustomed standard of living, probable future needs and estimated future income, then, in any of such events, the Trustee may relieve, in whole or in part, any such need or needs of such beneficiary by paying or using or applying for his or her benefit such sum or sums of the accumulated income, if any, and/or of the principal of the trust or share held for such beneficiary as the said Trustee may deem reasonable and proper under the circumstances. The decision of the Trustee as to the exercise of the discretionary powers herein conferred, and, if exercised, then the decision of the Trustee as to the amount of funds to the disbursed hereunder and the manner of making or applying such disbursement or disbursements shall be conclusive and binding upon all parties in interest. Payment by the Trustee under this clause may be made in the same manner as is provided in the preceding Article III.

All reference to the Trustee hereunder shall be limited to the corporate Trustee, which shall have sole authority and discretion to encroach upon the principal of the respective Trusts pursuant to the above provisions. In making any determination as to the encroachments hereunder, the corporate Trustee may consult with its individual Co-Trustee, but said individual Co-Trustee shall have no right or authority to exercise any powers under this Article IV.

In determining the need for and the amounts of any such payments, the Trustee shall give primary consideration to the welfare, comfort and happiness of Grantor's two children, James T. Chamness and Byrd C. Bean, and their support and maintenance in their accustomed station in life and all rights and interest of any remaindermen shall be subordinate thereto.

Any encroachment hereunder for any beneficiary or the descendant of any beneficiary shall not be charged against the ultimate share of such beneficiary or descendant of such beneficiary.

ARTICLE V

1. Should Grantor become unwilling or incapable of acting as a Trustee hereunder, Grantor appoints his son-in-law, Bourne Bean, of St. Louis County, Missouri, to act as successor Co-Trustee hereunder along with Grantor's son, James T. Chamness.

2. Effective upon the death of Grantor, Grantor hereby nominates and appoints The Boatmen's National Bank of St. Louis, his son, James T. Chamness, and his son-in-law, Bourne Bean, as Co-Trustees hereunder, of Trust No. 1, herein created for the benefit of Grantor's wife.

As Trustees for Trust No. 2 for the benefit of James T. Chamness, Grantor hereby nominates and appoints James T. Chamness and The Boatmen's National Bank of St. Louis, as Trustees.

As Trustees of Trust No. 3, Grantor hereby nominates The Boatmen's National Bank of St. Louis, and Bourne Bean, as Trustees thereof.

3. If at any time after Grantor's death, Grantor's son, James T. Chamness, or his son-in-law, Bourne Bean, shall be of the opinion that it shall be for the best interest of any of the Trusts hereunder that said Boatmen's National Bank of St. Louis be removed as a corporate Trustee under Trusts No. 1,2, or 3, then the individual co-Trustee shall be empowered to remove said Boatmen's National Bank as Trustee of the Trust of which he is Co-Trustee, by written notice to said corporate Trustee signed and acknowledged by the individual Trustee, and in place of said Corporate Trustee, Grantor

does hereby nominate and appoint the St. Louis Union Trust Company, a corporation of St. Louis, Missouri, its successors and assigns, as corporate Trustee hereunder.

4. Each of the individual Trustees named hereinabove shall have the right to appoint a successor individual Trustee to act in his place along with the corporate Trustee. The appointment of a successor Trustee shall be by written instrument, testamentary or otherwise, duly executed by the person so appointing the successor. In the event James T. Chamness or Bourne Bean shall not survive Grantor, or in the event either of them may become incapable of acting or otherwise shall not act as Co-Trustee of any trust hereunder, and neither of them shall have appointed a successor individual as Co-Trustee hereunder, then the other of them shall forthwith become successor Co-Trustee in his place. If no successor Trustee shall have been appointed pursuant hereto and neither James T. Chamness nor Bourne Bean shall act as successor, then the corporate Trustee shall act as sole Trustee hereunder.

5. Any successor Trustee appointed under any of the provisions herein shall file with the remaining Trustee, as the case may be, an acceptance of such appointment in writing, duly acknowledged, and shall thereupon become a Trustee under this Trust Indenture with the like effect as though originally named herein as a Trustee and with full power to exercise all powers conferred upon a Trustee hereunder, including discretionary powers. Any successor Trustee shall have no duty to audit and examine the accounts of the predecessor Trustee.

6. At any time and from time to time the individual Trustees are authorized to delegate to the corporate Trustee or to any person the exercise of any and all powers, discretionary or otherwise, or to revoke any such delegation at will. The delegation of any such power and also the revocation of any such delegation shall be evidenced by an instrument in writing executed and acknowledged and delivered to the other Trustee, and to the person or corporate Trustee to whom he has delegated such power. So long as any such delegation is in effect any of the powers, discretionary or otherwise, hereby granted and so delegated may be exercised and action may be taken by the corporate Trustee or person to whom such powers have been delegated with the same force and effect as if the Trustee delegating such power had personally joined in the exercise of such power and the taking of such action.

7. The corporate Trustee or an individual Trustee may at any time resign as Trustee hereunder by written notice thereof to the other Trustees then acting. Should the Boatmen's National Bank of St. Louis, so resign then the St. Louis Union Trust Company shall thereupon become the corporate Trustee hereunder.

ARTICLE VI

Grantor hereby expressly authorizes and empowers the Trustees of each of the Trusts herein created, in their sole and absolute discretion as follows:

(a) To sell, convey, exchange, rent, lease, assign, mortgage, pledge, transfer, or in any manner dispose of or encumber all or any part of the trust assets, at such times, for such consideration, for such term (whether extending beyond the period for which the Trust is to continue or otherwise), and upon such conditions as they may deem proper;

(b) To invest or reinvest all or any part of the principal of the trust estate in such securities, foreign or domestic, governmental or private, (including in said term as used herein not only notes, debentures, bonds and stocks, common as well as preferred, but also securities of any other or different name or nature and

whether secured by property in Missouri or elsewhere, or unsecured, or in any other property, whether real or personal, and whether located in Missouri or in any other state), as the Trustees may, in their sole discretion, select without reference to legal rules as to proper investments for trust funds; provided, however, that the Corporate Trustee, shall not purchase, for the account of any trust created hereunder, any securities or other property from itself or from any other account or trusts held by it in a fiduciary capacity;

(c) To receive and retain as trust investments (without any duty of diversification in regard thereto, and with no liability or responsibility whatsoever for any loss which may result from any such retention or from failure of diversification), any stock or other property whether originally received by the Trustees or subsequently acquired by the Trustees, and regardless of the location of such property, and the mere fact that in the absence of this authorization the Trustees might be under a duty or might deem it advisable to sell some of said stock or other property for the purpose of securing diversification of investment shall not cause the Trustees to sell a portion of said stock or property if they deem it a desirable investment and would otherwise retain it;

(d) To vote corporate stock and to grant proxies or powers of attorney for such purpose and to exercise any and all rights incident to the ownership of any corporate stock, and the Trustees herein named shall not, by reason of their fiduciary capacity, be restricted from holding in their individual and personal capacity, offices and positions in corporations or other business organizations in which the Trustees have or may have an interest, nor against using any voting power, which as Trustee or director they may have, to elect or appoint themselves to such offices and positions, all of which the Trustees are expressly hereby permitted to do, and they may also fix and retain for their personal use and benefit the remuneration or compensation incident to such offices and positions;

(e) To deposit securities held in trust or to enter into and carry out agreements affecting such securities with any protective, reorganization, or similar committee, to the extent that any such deposit or agreement is by the Trustees in their sole discretion deemed advisable in the protection of any of the trust assets; to consent to the reorganization, readjustment, consolidation, merger, or dissolution of any corporation in which the Trustees may hold stock; to exchange any shares of stock or corporate securities, or both, in any consolidation or reorganization of any corporation in which the Trustees may own stock; and to enter into any agreement with other stockholders restricting the sale or disposition of any stock held in trust;

(f) To transfer one or more shares of stock in any corporation in which the Trustees may own stock to persons whom they may desire to qualify as directors; to grant any option to purchase any of the assets held in the Trust; to exercise or reject, with respect to any securities held in the trust, any option, preemptive rights, or any rights of conversion or subcription or other rights of whatsoever nature which any holder thereof may be entitled to exercise; and to transfer and convey all or any part of the trust assets, FREE FROM TRUST, to one or more corporations formed for the purpose of acquiring the same in exchange for stock thereof;

(g) To borrow money and to repay or provide for the repayment thereof from the corpus or income, or both, of the trust estate, as determined by the Trustees, and to secure the repayment of any borrowed funds by mortgage, deed of trust, or pledge of trust assets;

(h) To purchase or acquire at any foreclosure, partition, execution, or other sale, any real or personal property upon which the Trustees may have or hold any lien or encumbrance or in which

the Trustees may have or be entitled to an interest;

(i) To partition, divide, or subdivide any real property belonging at any time to the trust estate; to grant easements or charges of any kind on or against any such real property; to dedicate to public or semi-public use such portions of any such real estate as the Trustees may deem advisable; to erect, repair, remodel or reconstruct buildings or other improvements on any such real estate, and to operate, manage, maintain and protect by insurance or otherwise any such real property, buildings, or other improvements;

(j) To take or hold any real estate or securities or make agreements for the benefit of the trust estates in the Trustees' names or in the name of any one of the Trustees or in the name of a nominee (who may be a trustee) with out disclosing to those from whom the assets are acquired or to whom they may be sold, or to those with whom any such agreement is made, the fact that such property is taken, or that such agreement is made for the benefit of a trust estate;

(k) To invest all or any part of the Trust assets in beneficial shares in any Common Trust Fund, the sole Trustee of which may be the Corporate Trustee, if there be such a Corporate Trustee acting hereunder, and in which the beneficial shares can be held only by such Corporate Trustee as sole Trustee, or by it and others as Co-Trustees, under Wills or other written instruments, provided that the instrument creating such Common Trust Fund does not permit the Corporate Trustee hereunder to receive any compensation as Trustee thereunder and that the holders of the beneficial shares in said Common Trust Fund may at reasonable times require the payment or delivery to them in cash or in kind of the fair value of the proportion of the Trust property represented by their beneficial shares;

(l) To make division or distribution of property held in Trust, either in kind or in cash, or partly in kind and partly in cash, and for the purpose of any such division the Trustees shall set values upon any or all of such property, and such values, if made in good faith, shall be conclusive upon all persons interested in such division or distribution;

(m) To compromise, abandon, arbitrate, or adjust, upon such terms as the Trustees deem best, any claim for or against any trust estate herein created, or to abandon any such claim;

(n) To purchase or otherwise acquire and hold bonds or other securities having variable redemption values, including United States Government Bonds, or notes of any series, and with respect thereto the Trustees shall not be required to amortize any amount by which the purchase price thereof exceeds the redemption value thereof at any time, all such amounts upon redemption to be charged to principal;

(o) To maintain such an amount or amounts of cash from time to time uninvested in said trust estate as may appear to the Trustees to be reasonably necessary to provide for future payments to be made from the trust estate and to deposit the same, together with any and all other cash held by the Trustees, whether principal or income, in the Banking Department of the Corporate Trustee, if there be such a corporate Trustee, without liability for payment of interest thereon or earnings thereof;

(p) To determine whether any money or other assets received hereunder shall be considered part of the principal of the Trust Estate or part of the income thereof, or shall be apportioned between principal and income of the Trust Estate, and the manner and extent of such apportionment; and, except as otherwise herein elsewhere directed, to determine whether any expenditure from the Trust Estate shall be charged to the principal or income of the Trust

Estate, and the manner and extent of such apportionment; provided, however, that the Trustees shall not, out of income, amortize premiums paid in the purchase or acquisition for the trust estate of any stocks, bonds, or other personal property, or make additions to income because of the purchase or acquisition for the trust estate of any stocks, bonds, or other personal property at a discount;

(q) To make loans secured or unsecured, in such amounts, upon such terms, at such rates of interest, and to such persons, firms or corporations as they shall think fit. Specifically, the Trustees may make unsecured loans to any of Grantor's children, or to any descendant of a deceased child of Grantor, at any interest rate or without interest, if such loans and the terms thereof are assented to in writing by such of Grantor's wife and children as shall be living at the time of any such loan.

(r) To hold, manage, invest and account for the several shares which may be held in trust either as separate funds or as a single fund, as they think fit; if as a single fund, making the division thereof only upon its books of account and allocating to each share its proportionate part of the principal and income of the common fund and charging against each share its proportionate part of the common expenses.

(s) To continue and carry on any farming operation in which Grantor may be financially interested at the time of his death; and to operate any other farm which may be acquired by the Trusts, and in so doing, to determine the amount of income and principal to be used to pay the expenses of the farming program. By way of illustration and not in limitation of its powers, the Trustees are authorized-

(1) to operate the farm with hired labor, tenants, or sharecroppers;

(2) to employ agents, farming consultants or a farm manager to supervise the operation of farm land in the Trusts;

(3) to lease or rent the farm for cash;

(4) to purchase or otherwise acquire farm machinery, equipment, and livestock;

(5) to construct, repair, and improve farm buildings and structures of all sorts, necessary or desirable, in the judgment of the Trustees for the operation of the farm;

(6) to employ approved soil conservation practices in order to conserve, improve, and maintain the fertility and productivity of the soil;

(7) to protect, manage, and improve the timber and forest on the farm, and sell the timber and forest products when the Trustees deem advisable;

(8) to ditch and drain damp or wet fields and areas when and where needed;

(9) to irrigate the land or any portion of it and to construct and install pumps, wells, ditches, laterals, and other appropriate improvements and to level and grade the land;

(10) to engage in livestock production, and to construct such fences and buildings and plant such pastures and crops as may be necessary or appropriate to carry on such livestock program;

(11) to develop farm property, including without limiting the generality of the foregoing, the removal of oil or gas, the removal of any solid minerals the cutting of timber, the removal of any building, and the settlement of boundary disputes;

(12) to borrow money, when necessary, from the Boatmen's National Bank of St. Louis or any other source, in the exercise of the foregoing powers, to pay the expenses incurred, and to place a mortgage on the farm land and the farm buildings to secure funds borrowed;

And, in general to employ the methods of carrying on the farming operations that are in common use by other land owners in the community in which the farm is located.

In no event shall the Trustees interpret the powers set forth hereinabove in such a manner as to prohibit the Trust created hereunder for Grantor's wife, Lilas K. Chamness, from qualifying as a "marital deduction" trust under the terms and provisions of the applicable sections of the Internal Revenue Code and the rules and regulations of the Internal Revenue Bureau.

ARTICLE VII

The beneficiaries' rights to income hereunder shall commence from the date of Grantor's death. Until the amounts of the Trusts hereunder are definitely established following Grantor's death, the Trustees, in their sole and absolute discretion, from time to time and at any time, may pay out of Grantor's trust estate to the income beneficiaries of the Trusts created herein, as advance payments of income, such sum or sums as in their judgment are not in excess of the income which such income beneficiaries probably would have been entitled to receive from said Trust had the same been established. Any such sum paid from the principal of Grantor's trust estate shall be regarded merely as a temporary advance to be restored to the principal from income otherwise payable to the beneficiary to whom such advance shall have been made.

ARTICLE VIII

The Trustees are authorized to use the income and principal of the Trusts designated Trusts No. 2 and No. 3 in Article II hereof, provided the same proportionate amount is taken from each separate Trust, from time to time:

1. To pay the expenses of the last illness and funeral of Grantor, and to pay the debts and expenses of administration of Grantor's estate;

2. To pay all estate taxes, inheritance taxes and succession taxes assessed by the United States, any state, possession or political sub-division thereof, or by any foreign government against Grantor's estate predicated upon Grantor's death as the taxable event, including, but not by way of limitation, any insurance policy or policies upon Grantor's life, joint property, tenancies by the entirety, trusts, gifts or appointive property, which may be included as a part of Grantor's estate for tax purposes or against any gift, devise or bequest. Such taxes as the Trustees are hereby authorized to pay shall not be charged against or deducted from any such insurance, joint property, tenancies by the entirety, trust, gifts or appointive property or against any such gift, devise or bequest upon or by reason of which such taxes are assessed and paid. The Trustees shall not, however, be charged with the payment of any inheritance tax which cannot be determined finally as of the date of Grantor's death;

3. To purchase or to retain as investments any securities or other property, real or personal, belonging to the estate of Grantor;

4. To make loans to the Grantor's Executrix or Executor upon such terms as the corporate Trustee may deem advisable.

The payments hereinabove authorized may be made to or at the direction of the Executrix or Executor of Grantor's estate for the purposes intended, or may be made directly to the person, firm, corporation or governmental agency to whom the obligation to be discharged shall be payable. All actions of the Trustees in the exercise of the powers herein given to them shall be conclusive and binding on all parties in interest. The Trustees may rely upon the information furnished and the directions and requests made upon them by the Executrix or Executor of Grantor's estate.

ARTICLE IX

Neither the principal nor the income of any trust estate herein created shall be liable for the debts of any beneficairy thereof, nor shall the same be subject to seizure by any creditor of any beneficiary under any writ or proceeding at law or in equity, and (except as to the powers of appointment granted under Article II hereof), no beneficiary shall have any power to sell, assign, transfer, encumber or in any other manner to anticipate or dispose of his interest in the trust estate or the income produced thereby.

ARTICLE X

No Trustee shall be liable for the acts, omissions or defaults of any agent appointed with due care or of any Co-Trustee or any previous Trustee. However, no corporate Trustee shall hereby be relieved of responsibility for the acts of its officers and employees. No Trustee shall be liable for failure to contest the accounts of any predecessor Trustee or other Trustee, or otherwise to compel any Trustee to redress a breach of trust, unless in writing requested so to contest or compel redress by a beneficiary, or a guardian or guardian ad litem thereof.

ARTICLE XI

This Trust is hereby created and the interests hereunder are vested subject to the express condition and reservation that Grantor may, by instrument in writing, executed by himself and delivered to the Trustees, revoke this Indenture in its entirety, or at any time, or from time to time, amend or alter this Indenture or revoke it, in part, or withdraw all or any portion or portions of the principal of the trust estate; that is to say, the Trustees shall transfer to Grantor or his order such portion or portions of the principal of the trust estate as he may at any time, or from time to time, request as above provided.

The Grantor, or anyone else, may hereafter, from time to time, pay over or deliver additional sums of money, securities, or other property, wherever situated, to the said Trustees, which shall be held, invested and distributed by the Trustees as an addition to the trust estate and in all respects as is herein provided.

ARTICLE XII

Notwithstanding any contrary provisions hereinabove set forth, no trust hereunder shall continue for a period of time beyond twenty-one (21) years after the death of the last to survive of Grantor's wife, Lilas K. Chamness, his two children, Byrd C. Bean and James T. Chamness, their spouses, and his five grandchildren, Courtney A. Bean, Christy C. Bean, Tracy Byrd Bean, James T. Chamness, Jr. and Margaret L. M. Chamness. Should any trust hereunder terminate pursuant to this Article, then the principal of such trust estate and

any undistributed income shall forthwith be paid over outright and FREE OF TRUST to the then income beneficiaries of such trust.

ARTICLE XIII

Until such time as The Boatmen's National Bank shall become a Trustee hereunder, Grantor directs that the Trustees shall serve without compensation. At such time, however, that The Boatmen's National Bank or any successor corporate Trustee does become a Trustee and qualifies hereunder, Grantor directs that the Trustees shall receive compensation according to the schedule of fees of The Boatmen's National Bank, dated October 1, 1955, and in effect as of the date of the creation of this Trust, to be divided between them in conformity therewith.

In all matters requiring decisions by the Trustees, with respect to Trust No. 1 for Grantor's wife, the assent of the two individual Trustees then acting hereunder shall be sufficient, and no decision shall be made without the concurrence of both of said individual Trustees, provided, however, that the corporate Trustee shall not be liable for any actions or omissions to act by the individual Trustees, where the corporate Trustee has not assented thereto.

In the event of the removal of the corporate Trustee hereunder, the distribution fee to which the corporate Trustee shall be entitled, shall be in accordance with the said Schedule of Fees of the said Boatmen's National Bank, dated October 1, 1955.

ARTICLE XIV

For the purposes of this Trust Indenture, and the Trusts created hereunder, and with the exception of the provisions for the Trust for Grantor's wife, Lilas K. Chamness, a person shall not be considered to survive another if he shall die within thirty (30) days of the death of such other; provided that this clause shall not apply to any case where its application would cause any provision of this Trust Indenture which would otherwise be valid to be void under any applicable rule against perpetuity, rule limiting suspension of the power of alienation or other similar rule. With respect to Grantor's wife, Lilas K. Chamness, if she should die simultaneously with Grantor, or under circumstances which would render it difficult to determine which of them survived the other, it shall be presumed that Grantor's wife survived the Grantor.

ARTICLE XV

Throughout this instrument the masculine gender shall be deemed to include the feminine, and the singular, the plural, and vice-versa. Whenever the term "Trustees" is used in this instrument, it will be deemed to refer to the Trustee or Trustees acting hereunder from time to time.

ARTICLE XVI

This Fourth Amendment of the Revocable Trust Indenture of Earl R. Chamness shall replace all of the provisions of said Indenture dated March 7, 1955, as amended from time to time. In any and all other respects the said Indenture of March 7, 1955 is reaffirmed, and the Trust created thereunder shall continue as the same Trust under the modifications provided for in this amended Indenture.

IN WITNESS WHEREOF, the said Earl R. Chamness, as Grantor and as Co-Trustee, has subscribed his name hereto as of the day and

year first above written.

Earl R. Chamness, Grantor

Earl R. Chamness, Trustee

STATE OF MISSOURI)
) ss.
COUNTY OF St. LOUIS)

On this 15th day of December ,1966, before me personally appeared EARL R. CHAMNESS to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My term expires 9-16-68

The undersigned, James T. Chamness, does hereby approve the foregoing Amendment and does accept same.

James T. Chamness, Co-Trustee