

**FILED**

**FEB 28 2020**

**INSURANCE REGULATION**  
Docketed by:    



**OFFICE OF INSURANCE REGULATION**

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 259892-20-CO

PEOPLE'S TRUST INSURANCE COMPANY  
\_\_\_\_\_ /

**CONSENT ORDER**

THIS CAUSE came on for consideration upon review by the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of an asset acquired by PEOPLE'S TRUST INSURANCE COMPANY ("PEOPLE'S TRUST"). After a complete review of the entire record and upon consideration thereof, and otherwise being fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and parties herein.
2. PEOPLE'S TRUST is a domestic property and casualty insurer authorized to transact insurance business in the state of Florida pursuant to a Certificate of Authority issued by the OFFICE pursuant to Chapter 624, Part III, Florida Statutes.
3. PEOPLE'S TRUST reported in its June 30, 2019, financial statements that on April 18, 2019, it acquired an investment in the Global Transport Income Fund Master Partnership SCSP, a limited partnership formed in the Grand Duchy of Luxembourg ("Luxembourg Asset") in the amount of \$10,000,000 U.S. Dollars ("USD"). On November 8, 2019, PEOPLE'S TRUST provided the OFFICE with details of the Luxembourg Asset, which

indicated that the asset is subject to a 3-year lock-out period ("Lock-out Period"), beginning July 1, 2019, through June 30, 2022, and is not available to pay claims during that Lock-out Period.

4. Section 625.012, Florida Statutes, lists the specific types of assets allowed to be owned by an insurer and reported as an admitted asset. Based upon the OFFICE's review of the documentation provided by PEOPLE'S TRUST, the Luxembourg Asset is not an asset available to satisfy policyholder obligations during the Lock-out Period. The National Association of Insurance Commissioner's ("NAIC") guidance in its Statutory Accounting Practices and Procedures Manual, incorporated by reference in Rule 69O-137.001, Florida Administrative Code, requires an insurer to have the ability to meet policyholder obligations and also provides that "those assets which are unavailable due to encumbrances or other third-party interests should not be recognized on the balance sheet, and are, therefore non-admitted."

5. PEOPLE'S TRUST submitted a draft Trust Agreement to the OFFICE that would establish a trust to hold assets to collateralize the Luxembourg Asset and whose assets would be available for the payment of claims. A copy of that draft Trust Agreement is attached as Exhibit A and is material to the OFFICE's approval of PEOPLE'S TRUST's ability to report the Luxembourg Asset as an admitted asset in its financial statements filed with the NAIC and the OFFICE.

6. While the Luxembourg Asset is a non-admitted asset as initially presented, the OFFICE finds that the trust as defined in the Trust Agreement adequately collateralizes the Luxembourg Asset in a manner that would allow the collateral to be used to satisfy PEOPLE'S TRUST's policyholder obligations during the Lock-out Period and would allow it to be reported as an admitted asset. Therefore, the OFFICE approves the attached Trust Agreement, and agrees that PEOPLE'S TRUST may report the Luxembourg Asset as an admitted asset during the Lock-

out Period provided the following conditions are met:

a) PEOPLE'S TRUST submits an executed copy of the Trust Agreement within 5 days of execution of this Consent Order.

b) A trust account as defined in the Trust Agreement is established that serves as collateral for the collectability and liquidity of the Luxembourg Asset;

c) Such trust account is funded with a value of at least 102% of the amount of the Luxembourg Asset;

d) All assets in the trust account conform to the requirements of the Trust Agreement, as approved by the OFFICE;

7. PEOPLE'S TRUST additionally agrees to the following:

a) PEOPLE'S TRUST will review the process that was used in the acquisition of the Luxembourg Asset to determine why and how an asset that does not qualify under Section 625.012, Florida Statutes, was acquired by PEOPLE'S TRUST and to implement changes to its internal policies and procedures to ensure that future investments are approved by an internal oversight committee. PEOPLE'S TRUST will provide a summary report to the OFFICE within 30 days following the conclusion of its review.

b) Any violation of the Trust Agreement during the Lock-out Period will require PEOPLE'S TRUST to report the Luxembourg Asset as a non-admitted asset on its next financial statement to be filed with the OFFICE. If the Luxembourg Asset is required to be a non-admitted asset, it cannot later be reported as an admitted asset during the remainder of the Lock-out Period.

c) No dividends may be issued during the Lock-out Period.

d) Fees paid by PEOPLE'S TRUST to affiliates, including its Managing

General Agent, may not be increased during the Lock-out Period without prior written approval of the OFFICE.

e) PEOPLE'S TRUST may invest its funds only in those investments specifically authorized by Chapter 625, Part II, Florida Statutes, until the Luxembourg Asset has been valued by the NAIC's Securities Valuations Office ("SVO").

f) Following the conclusion of the Lock-out Period, PEOPLE'S TRUST may extend the period of the Trust Agreement for an additional year to collateralize any penalty that would occur if PEOPLE'S TRUST were required to sell the asset during that year. Further, if the Luxembourg Asset has not been valued by the SVO, it shall be subject to the limitations set forth in Section 625.331, Florida Statutes.

g) After June 30, 2022, PEOPLE'S TRUST may report the Luxembourg Asset as an admitted asset on the balance sheet in the amount of \$10,000,000 USD or the value established by the SVO less any penalty for repurchase by the general partner.

8. PEOPLE'S TRUST acknowledges and agrees that failure to comply with any of the terms of this Consent Order would constitute an immediate danger to the public and the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of PEOPLE'S TRUST in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. Any prior orders, consent orders, or corrective action plans that PEOPLE'S TRUST has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for PEOPLE'S TRUST, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent

Order.

10. Each party to this action shall bear its own costs and fees.

11. PEOPLE'S TRUST expressly waives its rights to a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings to which PEOPLE'S TRUST may be entitled, either by law or by rules of the OFFICE. PEOPLE'S TRUST hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order, in any forum now or in the future available to them, including the right to any administrative proceeding, state or federal court action, or any appeal.

12. The parties agree this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signature of PEOPLE'S TRUST, or its authorized representative, under the seal of a notary public, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, PEOPLE'S TRUST agrees that its signature, as affixed to this Consent Order, shall be under the seal of a Notary Public.

WHEREFORE, the agreement between PEOPLE'S TRUST INSURANCE COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 28 day of February 2020.



  
David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, PEOPLE'S TRUST INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PEOPLE'S TRUST INSURANCE COMPANY to the terms and conditions of this Consent Order. The undersigned also certifies that they have provided the signature below voluntarily and without coercion, based upon the assistance of legal counsel for PEOPLE'S TRUST INSURANCE COMPANY.

PEOPLE'S TRUST INSURANCE COMPANY

By: [Signature]

Print Name: TOM GALLAGHER

Title: COO

Date: 2-28-2020

STATE OF Florida

COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of ☒ physical presence

or ☐ online notarization, this 28<sup>th</sup> day of February 2020, by Tom Gallagher

as COO for People's Trust Insurance Company  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Sheryl Levinson  
Commission # GG053487  
Expires: December 13, 2020  
Bonded thru Aaron Notary

[Signature]  
(Signature of the Notary)

Sheryl Levinson  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ☒ OR Produced Identification                     

Type of Identification Produced                     

My Commission Expires: 12/13/2020

COPIES FURNISHED TO:

GEORGE SCHAEFFER, PRESIDENT  
People's Trust Insurance Company  
18 People's Trust Way  
Deerfield Beach, Florida 33441

CLAUDE MUELLER, REGULATORY CONSULTANT  
Colodny Fass  
119 East Park Avenue  
Tallahassee, Florida 32301  
Email: [cmueller@colodnyfass.com](mailto:cmueller@colodnyfass.com)

WES STRICKLAND, SHAREHOLDER  
Colodny Fass  
119 East Park Avenue  
Tallahassee, Florida 32301  
Email: [WStrickland@colodnyfass.com](mailto:WStrickland@colodnyfass.com)

VIRGINIA CHRISTY, DIRECTOR  
Property & Casualty Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

JAMILYNN PETTIWAY, ASSISTANT GENERAL COUNSEL  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399  
Telephone: (850) 413-4144  
Email: [Jamilynn.Pettiway@flor.com](mailto:Jamilynn.Pettiway@flor.com)

## Exhibit A

### TRUST AGREEMENT

This Trust Agreement (the "Trust Agreement") is made and entered into as of this \_\_\_\_\_ day of February 2020 among **PEOPLE'S TRUST INSURANCE COMPANY, INC.**, a Florida domestic stock insurer (the "Beneficiary"), **GEORGE W. SCHAEFFER**, an individual and ultimate controlling person over the Beneficiary (the "Grantor") and **J.P. MORGAN TRUST COMPANY OF DELAWARE** as trustee (the "Trustee").

#### RECITALS

**WHEREAS**, the Beneficiary has invested in the Global Transport Income Fund (the "Fund"), an open-ended, core-plus, yield focused fund, issued by the Global Transport Income Fund Master Partnership SCSp (the "Partnership"), that is designed to generate 8% - 10% net yields through long-term leases on investments in long-lived, capital-intensive transportation assets; and

**WHEREAS**, the Beneficiary is restricted from requesting a repurchase of the investment by the Partnership during the three-year period following the date its commitment was accepted by the Partnership (the "Lock-up Period"), which limits the ability of the Beneficiary to use the investment to pay claims of its policyholders during the Lock-up Period; and

**WHEREAS**, the Florida Insurance Code limits the assets that can be reported as admitted assets in the financial statements of the Beneficiary without specific approval of the Florida Office of Insurance Regulation; and

**WHEREAS**, the Grantor desires to provide a guarantee, as provided in this Trust Agreement, that the Beneficiary will not be hindered in its ability to pay policyholder claims during the Lock-up Period and to provide additional assurance to the Florida Office of Insurance Regulation to support the Beneficiary's request that the Fund be permitted as an admitted asset; and

**WHEREAS**, the Grantor desires to establish a trust to hold cash or securities that qualify as admitted assets pursuant to Part I Chapter 625, Florida Statutes, in an amount equal to 102% of the Beneficiary's investment in the Fund, or, after the Lock-up Period, such amount that may be deemed by the Florida Office of Insurance Regulation to be a nonadmitted asset, to be held for the sole benefit of the Beneficiary pursuant to the terms of this Trust Agreement; and

**WHEREAS**, the Trustee desires to serve as trustee in accordance with the terms and conditions set forth in this Trust Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Beneficiary, the Grantor and the Trustee agree as follows:

- 1. DEFINITIONS** Unless otherwise provided herein, the following terms shall have the following meanings for all purposes of this Trust Agreement:



*“Assets”* means any assets deposited into the Trust Account by the Grantor, and shall consist only of Permitted Investments, but shall not mean or include any interest, dividends, investment earnings thereon or cash designated as reserves for purposes of Trustee compensation.

*“Beneficiary”* means People’s Trust Insurance Company, Inc. and any successor of the Beneficiary by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator.

*“Grantor”* means George W. Schaeffer and any successor of the Grantor.

*“Permitted Investments”* means cash (United States legal tender) or cash equivalent (short term US Government Bonds or money market funds invested in US Government Bonds), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types specifically authorized under Part II of Chapter 625, Florida Statutes, provided that such investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Grantor or the Beneficiary.

*“Termination Date”* means the date this Trust Agreement shall be deemed terminated pursuant to the provisions of Section 13 hereof.

*“Trust Account”* means the trust account created and established with the Trustee pursuant to Section 2(b) hereof.

*“Trustee”* means J.P. Morgan Trust Company of Delaware, or any successor serving as Trustee hereunder in accordance with Section 6(l) hereof.

## **2. DEPOSIT OF ASSETS**

- a. This Trust Agreement has been established for the sole use and benefit of the Beneficiary.
- b. There is hereby created and established by the Grantor with the Trustee the Trust Account into which all Assets to be deposited hereunder shall be received and held by the Trustee.
- c. Upon execution of this Trust Agreement, the Grantor will initiate the transfer of the total Assets listed on Exhibit A hereto to the Trustee for deposit. Such assets will equal or exceed 102% of the Beneficiary’s investment in the Fund. The Grantor may transfer to the Trustee, for deposit to the Trust Account, such other Assets deemed acceptable by the Grantor or its designated Investment Adviser.
- d. All Assets deposited with the Trustee shall be held in the Trust Account by the Trustee in a safe place at the Trustee’s offices in The United States of America, including in any book-entry accounts maintained by the Trustee with any Federal Reserve Bank or with any nationally recognized securities depository such as the Depository Trust Company or the Participants Trust Company. Assets may be held in the name of a nominee maintained by the Trustee.
- e. Upon receipt of any Assets, the Trustee shall determine that the Assets are in such form that the Trustee, upon direction of the Beneficiary may, whenever necessary, liquidate and deliver any such Assets, without consent or signature from the Grantor or any other person or entity. The Grantor covenants and agrees that prior to depositing any Assets with the Trustee, it will have executed assignments, endorsements in blank, or transferred legal title to the Trustee of all shares, obligations or any other Assets requiring assignments, in order that the Beneficiary, or the Trustee upon the written direction of the Beneficiary may

whenever necessary liquidate and deliver any such Assets without consent or signature from the Grantor or any other entity.

- f. The Trustee shall furnish to the Grantor and the Beneficiary a statement of all assets in the Trust Account upon its inception and at intervals no less frequent than the end of each calendar quarter.
- g. The Trustee shall notify the Grantor and the Beneficiary in writing, within ten (10) days, of any deposit of Assets into the Trust Account.
- h. The Trustee shall not be required to file with the Court of Chancery, Register in Chancery or with any other court or officer of any other court, any bond, with or without surety, inventory or accounts unless specially ordered to do so on application of the Beneficiary, the Trustee or on the court's own motion. The Trustee shall deliver periodic statements in the format generally used by it to the Investment Advisor, Beneficiary and the Florida Office of Insurance Regulation. These statements shall report all investments, dispositions, receipts, distributions, expenses and other transactions of the Trust since the immediately prior statement and show all cash, securities and other property held as part of each trust at the end of the accounting period. Unless the Investment Adviser or Beneficiary formally objects by written notice to the Trustee that is delivered to the Trustee within sixty (60) days of receipt of the statement, the Trustee shall be relieved and discharged as fully and in all respects as if such accounting had been settled as to all of the beneficiaries of the trust by a final judgment or decree of a court of competent jurisdiction, in a contested action, to which all of the beneficiaries were parties. Notwithstanding the foregoing, the Trustee shall have the right, at the expense of the Trust including, but not limited to, the compensation and expense of attorneys and guardians, to apply at any time to a Court of competent jurisdiction for a judicial settlement of a formal accounting unless the accounting covers a period for which a statement has been provided to the Investment Adviser and Beneficiary and such parties have released the Trustee from any liability in a manner satisfactory to the Trustee. In addition, the Trustee shall have the right, at the expense of the Trust estate, to apply at any time to a Court of competent jurisdiction for the determination of any question of construction or instructions.
- i. After the three-year Lock-up Period, the Grantor may elect to reduce the amount held in the Trust to equal 102% of any amount of the Beneficiary's investment in the Fund that would be deemed to be a nonadmitted asset by the Florida Office of Insurance Regulation.
- j. The Beneficiary and the Grantor shall provide written notice to the Florida Office of Insurance Regulation prior to any Assets being withdrawn from the Trust Account.

### **3. WITHDRAWAL OF ASSETS**

- a. The Beneficiary shall have the right to withdraw any or all Assets from the Trust Account at any time, without notice to the Grantor, upon delivery to the Trustee of a written withdrawal notice (a "Withdrawal Notice"). No other statement or document need be presented by the Beneficiary in order to withdraw Assets from the Trust Account. Except as otherwise expressly set forth herein, the Trustee shall not allow any withdrawals of

Assets from the Trust Account except upon receipt of a Withdrawal Notice from the Beneficiary.

- b. Upon receipt of a Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer absolutely and unequivocally all right, title and interest in the Assets held in the Trust Account to the Beneficiary and deliver physical custody of such Assets to the Beneficiary to the extent directed in the Withdrawal Notice. The Trustee shall be protected in relying upon any written demand of the Beneficiary for such withdrawal.
- c. The Trustee shall notify the Grantor and the Beneficiary, within ten (10) days, of any withdrawal of Assets from the Trust Account.
- d. The Beneficiary shall undertake to use and apply any amounts withdrawn from the Trust Account, without diminution because of the insolvency of the Beneficiary or the Grantor, for the following purposes:
  - i. to pay policyholder claims and other obligations of the Beneficiary, or
  - ii. where the Beneficiary has received notification of termination of the Trust Account during the Lock-up Period, to withdraw the Assets from the Trust Account and deposit such amounts in a separate account, in the name of the Beneficiary, in any United States bank or trust company, apart from its general assets, in trust for such uses and purposes specified in paragraph (i) of this subdivision as may remain executory after such withdrawal and for any period after such Termination Date.
- e. The Trustee shall have no obligation to review the Beneficiary's withdrawal request, make any recommendations with respect to such request or calculate the impact of any withdrawal on the Trust Account. The Trustee need not review whether the Beneficiary is satisfying its responsibilities under this Trust account and shall have no responsibility to determine whether any Assets withdrawn from the Trust Account have been used or applied as provided in this Trust Agreement.
- f. Notwithstanding any other provision in this Trust Agreement, if the Grantor has been declared to be bankrupt or the Beneficiary has been ordered into receivership for the purposes of rehabilitation or liquidation, the Trustee shall comply with an order of the commissioner with regulatory oversight over this Trust Agreement or request from the Receiver of the Beneficiary to satisfy claims of the Beneficiary or an order of a court of competent jurisdiction, including but not limited to the Circuit Court of Leon County, Florida, directing the Trustee to transfer to the commissioner with regulatory oversight or other designated receiver all of the Assets held pursuant to this Trust Agreement.

#### **4. INVESTMENT ADVISOR**

- a. Investment Adviser. Notwithstanding any other provision of this Trust Agreement, there may at any time be one or more Investment Advisers (the "Investment Adviser") to serve in accordance with this Section 4. There shall always be an Investment Adviser serving when J.P. Morgan Trust Company of Delaware is acting as Trustee. The role and function

of the Investment Adviser is set forth in this Section 4. The Investment Adviser shall serve in a fiduciary capacity and conform to the purposes of this Trust Agreement.

- b. **Initial Appointment of Investment Adviser.** The initial Investment Adviser shall be the Grantor. In the event the Grantor is unable or unwilling to serve as Investment Adviser, Vinesh Nathu of Gillis & Nathu Certified Public Accountants shall act in his place. All additional and subsequent Investment Advisers shall be appointed in the manner provided in this Section. If more than two persons are serving as Investment Adviser, an affirmative vote of a majority of such Investment Advisers must be reached with respect to any decisions, actions taken or direction given. Otherwise, the Investment Advisers must act unanimously. Notwithstanding the foregoing, if more than one Investment Adviser is serving, the Investment Advisers may designate one such Investment Adviser to communicate all directions to the Trustee.
- c. **Role and Function.** The Investment Adviser shall hold and may exercise the full power to direct the Trustee with regard to the management of the investments of the Trust, including, but not limited to, those powers set forth in Section 5 of this Trust Agreement. The Investment Adviser's power to manage the investments of the Trust estate shall include, but not be limited to, the power to purchase, sell and retain all of the Trust assets, and the power to exercise voting, subscription, conversion, option and similar rights with respect to such property and to participate in and consent to any voting trust, reorganization, merger, dissolution or other action affecting any such property. The Trustee shall follow, but shall have no duty to seek a direction from the Investment Adviser in the absence of any such direction, the direction of the Investment Adviser with respect to all matters relating to the management and investment of Trust assets. Notwithstanding the foregoing, the Investment Adviser may only direct the Trustee to invest the Assets in the Trust Account in Permitted Investments.
- d. **Directions to Trustee.** Any investment direction to the Trustee shall be in writing, delivered by mail, courier, facsimile transmission, electronic mail, or otherwise in such form as the Trustee may specify from time to time by written notice to the Investment Adviser. By providing a written direction to the Trustee, the Investment Adviser shall be deemed to have certified to the Trustee (i) that the actions directed to be taken by the Investment Adviser are authorized by the Agreement and applicable law and that the Investment Adviser has no conflicts or other involvement, legal or otherwise, that would be a violation of the Investment Adviser's duty of loyalty to the Trust or be an impediment to acting upon the Investment Adviser's direction or cause any liability for the Trustee, (ii) that the Investment Adviser has considered and/or consulted with competent advisers regarding the potential consequences of such actions including (but not limited to) federal and state tax consequences, (iii) that the implementation of any such direction from the Investment Adviser by the Trustee shall not cause the Trustee in any circumstance, to incur any personal liability, including the payment of any liabilities of the Trust or cause the Trustee to make any representation, warranty, covenant, agreement or other obligation in its individual capacity rather than as Trustee of the Trust as a result of such direction, (iv) that the Trustee shall have no duty or responsibility to inquire into or examine whether the exercise of such power by the Investment Adviser is authorized by the Agreement or applicable law, and (v) that the Investment Adviser shall hold the Trustee harmless and

indemnify the Trustee for any claims, losses, damages and costs (including reasonable attorneys' fees) arising out of or relating to such certification by the Investment Adviser. Notwithstanding any other provision of this Agreement to the contrary, (i) the Trustee shall be authorized to decline to follow the written direction of the Investment Adviser in the event the Trustee, in its sole discretion, determines that the implementation of such direction from the Investment Adviser by the Trustee may cause the Trustee to incur personal liability, including with respect to any representation, warranty, covenant, agreement or other obligation made or undertaken by the Trustee in accordance with such direction, and (ii) the Trustee shall have no duty or responsibility to inquire into or examine whether any actions directed to be taken by the Investment Adviser or authorized by the Agreement or applicable law or result in any adverse tax consequences to the Trust, the Grantor or the Beneficiary, the Trustee shall not be liable to any person, including any beneficiary, for any such breach resulting from its following the direction of the Investment Adviser. The Trustee shall have no obligation to investigate or confirm the authenticity of directions it receives or the authority of the person or persons conveying them, and the Trustee shall be exonerated from any and all liability in relying on any such direction from a person purporting to be the Investment Adviser without further inquiry by the Trustee.

- e. **Liability of Trustee.** At any time that an Investment Adviser is serving, the Investment Adviser shall have sole responsibility (and the Trustee shall have no responsibility) for the investment and management of the assets of the Trust and the Trustee shall make only such sales and investments as the Investment Adviser directs. The Trustee shall be under no obligation to review the Trust assets, make any investment recommendations with respect to them, solicit any direction from the Investment Adviser, value the assets if they are non-marketable, or insure the assets. The Trustee need not review whether the Investment Adviser is satisfying its responsibilities hereunder. As provided in 12 Del. C. § 3313(b), the Trustee shall incur no liability for any act or failure to act by the Investment Adviser, or for acting on a direction of the Investment Adviser or with respect to its implementation of any such direction of the Investment Adviser and the Trustee shall not be liable for any loss resulting from action taken by the Investment Adviser, or taken by the Trustee in accordance with the Investment Adviser's direction. As provided in 12 Del. C. § 3313(e), the Trustee shall have no duty to monitor the conduct of the Investment Adviser, provide advice to the Investment Adviser or consult with the Investment Adviser or communicate with or warn or apprise any beneficiary or third party concerning instances in which the Trustee would or might have exercised the Trustee's own discretion in a manner different from the manner directed by the Investment Adviser. Furthermore, in accordance with 12 Del. C. § 3302(e) and § 3586, the Trustee shall have no liability under this Trust to any Trust beneficiary or any other person whose interest arises under this Trust for the Trustee's good faith reliance on the provisions of this Section or any other provisions of this Trust Agreement concerning investment decisions (unless the Trustee has acted with willful misconduct proven by clear and convincing evidence in the Court then having primary jurisdiction over the Trust which such Court shall be the Delaware Court of Chancery for so long as Delaware remains the situs of the Trust). The Trustee shall be deemed to have acted within the scope of its respective authority, to have exercised reasonable care, diligence and prudence, and to have acted impartially as to all interested persons unless the contrary may be proved by clear and convincing evidence in the Court then having primary jurisdiction over the Trust which such Court shall be the Delaware Court of Chancery for

so long as Delaware remains the situs of the Trust. The Trustee and the Investment Adviser shall not be liable for the acts or defaults of each other or any other Adviser.

- f. **Liability of Investment Adviser.** In accordance with 12 Del. C. § 3303, the Investment Adviser need not inquire into the Trustee's performance of its duties, and shall not be held liable for any loss whatsoever to any trust hereunder, unless it results from actions taken in bad faith or through willful misconduct proven by clear and convincing evidence in the Court then having primary jurisdiction over the Trust, which such Court shall be the Delaware Court of Chancery for so long as Delaware remains the situs of the Trust. Notwithstanding the foregoing, the instrument of appointment appointing any Investment Direction Adviser may provide that such Investment Adviser shall be required to abide by the prudent person standard imposed by 12 Del. C. § 3302(a), or in any corresponding provision of law which may be later enacted.
- g. **Indemnification.** The Trustee shall, to the extent of the Trust assets and solely payable from the Trust assets, indemnify the Investment Adviser for all losses, costs, damages, expenses and charges, public and private, including reasonable attorneys' fees, including those arising from all litigation, groundless or otherwise, that result from the performance or non-performance of the powers given to the Investment Adviser under this Agreement (unless the Investment Adviser has acted in a manner that does not comply with the standard of liability applicable to the Investment Adviser).
- h. **Resignation of Investment Adviser.** Any Investment Adviser serving hereunder may resign at any time by providing prior written notice delivered to the Trustee and the Beneficiary. Such resignation shall become effective at such time as the resigning Investment Adviser shall provide in the resignation instrument.
- i. **Appointment of Additional or Successor Investment Direction Advisers.** The Grantor shall have the power to designate additional Investment Advisers or successor Investment Adviser upon the death, resignation, removal or incapacity of the last serving Investment Adviser by providing written notice to the appointed Investment Advisers, the Trustee and the Beneficiary. The appointment of additional or successor Investment Direction Advisers shall become effective at such time as the Grantor provides in the instrument of appointment and upon written acceptance by the designee.
- j. **Power to Hire Agents.** The Investment Direction Adviser shall have the power to employ agents and direct the Trustee to pay such agents out of the Trust estate, such compensation as the Investment Adviser deems reasonable. The Investment Adviser may at any time and in its sole discretion provide investment and management services through a subadviser of the Investment Adviser's selection. The Investment Adviser shall be solely responsible for the supervision and oversight of any subadviser. The Investment Adviser shall notify the Trustee in writing of its selection of any subadviser, and the Trustee shall be entitled to rely upon information and direction received from any subadviser until it receives written notification from the Investment Adviser of its termination of such subadviser.
- k. **Compensation.** The Investment Adviser shall be entitled to reasonable compensation for its services as determined.

## **5. INVESTMENT AND SUBSTITUTION OF ASSETS**

- a. The Trustee shall, at the prior written direction of the Investment Adviser, invest Assets held in the Trust Account in Permitted Investments. The Any deposit or investment directed by the Investment Adviser shall constitute a certification to the Trustee that the assets deposited or to be purchased pursuant to such directions are Permitted Investments. The Trustee shall be under no duty or responsibility to confirm that such investments constitute or continue to be Permitted Investments.
- b. The Trustee shall, at the written direction of the Investment Adviser, but only with the prior written approval of the Beneficiary, accept substitutions of any Assets held in the Trust Account. The Trustee shall have no responsibility whatsoever to determine the value of such substituted securities or that such substituted securities constitute Permitted Investments.
- c. The Investment Adviser shall have the full and unqualified right to vote any shares of stock held by the Trustee in the Trust Account and to receive from time to time payments of any dividends or interest upon any shares of stock or obligations included in the Trust Account. Any such interest or dividends received by the Trustee shall be classified as trust income. Subject to Section 9(c) hereof, the Trustee shall disburse funds held as income in the Account at the written direction of the Grantor. Any interest, dividends or other income automatically posted on the payment date to income that is not subsequently received by the Trustee shall be reimbursed by the Grantor to the Trustee and the Trustee may debit income for this purpose.
- d. Assets deposited and held in the Trust Account shall be valued according to their current fair market value.
- e. The Grantor represents and warrants to the Trustee and the Beneficiary that any Assets delivered to the Trustee shall consist only of Permitted Investments. The Investment Adviser shall direct and instruct the Trustee in writing to invest any funds held in the Trust Account or income only in Permitted Investments.
- f. The Trustee shall have no responsibility or liability to the Grantor, the Beneficiary, or to any other person or entity for any investment losses resulting from any investment of Assets made in accordance with the terms of this Trust Agreement. Any loss incurred from any investment shall be borne exclusively by the Trust Account.
- g. The Trustee shall not be responsible for any act or omission, or for the solvency, of the Investment Adviser or any agent or broker.

## **6. CONCERNING THE TRUSTEE**

The Trustee hereby accepts the trusts imposed upon it by this Trust Agreement subject to the following terms and conditions:

- a. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement against the Trustee.

- b. The Trustee's signature is required to bind the Trust or to take any action on behalf of the Trust.
- c. No provision in this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.
- d. The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder either directly or by or through attorneys or agents and shall be entitled to rely on advice of or on an opinion of counsel concerning all matters relating to this Trust Agreement and its duty hereunder and shall not be liable for any action taken or not taken by it in reliance on such advice or on such opinion of counsel.
- e. The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution notice, request, consent, certificate, order, entitlement order, affidavit, letter, telegram, facsimile transmission, electronic mail or other paper or document believed by it to be genuine and to have been signed or sent by the proper person or persons. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, notice, consent, request, certificate, order, entitlement order, affidavit, letter, telegram, facsimile transmission, electronic mail or other paper or document.
- f. Except as otherwise provided in Section 4(e), the permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty and it shall not be answerable for other than its negligence, willful misconduct or lack of good faith. In no event shall the Trustee be liable for indirect, special, incidental, punitive or consequential losses or damages, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action.
- g. The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.
- h. The Trustee shall not be accountable for the use or application by the Grantor or the Beneficiary or any other party of any funds or Assets that the Trustee has released in accordance with the terms of this Trust Agreement.
- i. The Trustee makes no representations as to the validity or sufficiency of the Assets and the Trust Account for any particular purpose and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations assigned to or imposed upon it as provided herein.
- j. The Trustee shall have no duty or responsibility for the creation, perfection, priority or enforceability of any lien or security interest in any of the Assets or in the Trust Account and makes no representation with respect thereto.
- k. In accepting the trusts hereby created, the Trustee acts solely as trustee and not in its individual capacity and all persons having any claim against the Trustee arising from this Trust Agreement, shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.
- l. The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of delay in the performance of such obligations due to unforeseeable causes



beyond its control (including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or other wire or communication facility) or without its willful misconduct or negligence.

- m. Any corporation or association into which the Trustee may be merged or converted, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business (provided that such company shall be eligible to serve as a trustee hereunder) shall be the successor to the Trustee without the execution or filing of any paper or further act.
- n. The Trustee shall accept and open all mail directed to the Investment Adviser or the Beneficiary in care of the Trustee and delivered to the Trustee's notice address set forth in Section 13 hereof.
- o. Upon the written request of the Grantor or the Beneficiary, the Trustee shall promptly permit the Grantor or the Beneficiary, their respective agents, employees or independent auditors to examine, audit, excerpt, transcribe and copy, during the Trustee's normal business hours, any books, documents, papers and records relating to the Trust Account or the Assets.
- p. No provision of this Trust Agreement shall require the Trustee to take any action that in the Trustee's reasonable judgment would result in any violation of this Trust Agreement or applicable law.
- q. If, during the administration of the provision of this Trust Agreement, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, then such matter shall be deemed to be conclusively proved and established by a certificate signed by the Beneficiary's or Grantor's officers, as the case may be, and delivered to the Trustee. The Trustee shall not be liable for any action taken, suffered or omitted by it in reliance on such certificate.
- r. The Trustee and any director, officer or employee of the Trustee may become pecuniarily interested in any transaction in which the Grantor or the Beneficiary may be interested and may contract and lend money to the Grantor or Beneficiary and otherwise act as fully and freely as though it were not the Trustee under this Trust Agreement. Nothing herein shall preclude the Trustee from acting in any other capacity for either the Grantor or the Beneficiary.
- s. The Trustee shall make no disbursement, investment or other use of funds until and unless it has collected funds. The Trustee shall not be liable for collection items until the proceeds thereof in actual cash have been received or the Federal Reserve has given the Trustee credit for such funds.

#### **7. TRUSTEE'S POWERS AND DUTIES RELATING TO THE INVESTMENT ADVISER**

- a. The Trustee shall issue proxies to vote all securities held by the trust to or on the written order of the Investment Adviser. The Trustee shall not thereafter be liable for the manner in which those securities are voted, for any direct or indirect result of the voting or for any failure to vote those securities.

- b. The Trustee has no duty to achieve "best execution" with respect to securities transactions in the trust, as the selection of a broker-dealer for the execution of transactions in the trust shall be the sole responsibility of the Investment Adviser.
- c. Subject to the limitations set forth in Section 4(c) Investment Adviser is authorized (but not directed) to acquire and retain investments not regarded as traditional for trusts, including investments that would be forbidden or would be regarded as imprudent, improper or unlawful by the "prudent person" rule, "prudent investor" rule, Section 3302 of Title 12 of the Delaware Code, any rule or law concerning the duty of loyalty, any rule or law limiting, proscribing, or voiding or making voidable any interested party or self-dealing transaction, or any other rule or law which restricts a fiduciary's capacity to invest. Notwithstanding the foregoing, any such investments must be Permitted Investments. The Trustee shall not be disqualified or constrained in any respect by reason of the rules of undivided loyalty, the duty to avoid conflicts of interest and the duty not to undertake an adverse trust, from participating in, or from receiving or paying anyone additional compensation for participating in, any action, inaction, investment or transaction, with respect to and on behalf of, any trust relationship held under this instrument, as fiduciary of any other trust relationship, or personally.

#### **8. TRUSTEE'S EXCLUSIVE ADMINISTRATIVE POWERS**

Subject to Sections 4 and 5 of this Trust Agreement relating to the powers of the Investment Adviser, the Trustee is authorized and empowered to exercise all powers conferred by law. The following enumerated powers shall be exclusive to the Trustee and carried out in the State of Delaware so long as the situs of this trust is in, and this trust is governed by the laws of, the State of Delaware:

- a. To maintain bank accounts, brokerage accounts, and other custody accounts for (i) the custody and safekeeping of the trust assets; (ii) receiving trust income; (iii) making disbursements in payment of trust expenditures; and (iv) making distributions in satisfaction of any withdrawal request made by the Beneficiary.
- b. To maintain storage of stock certificates, tangible personal property or other evidence of ownership of assets held as part of the trust estate;
- c. To maintain trust records;
- d. To maintain an office for Trustee meetings and other trust business;
- e. To originate, facilitate and review trust accountings, reports and other communications pertaining to the trust with the Grantor, any co-Trustees, Beneficiary, and unrelated third parties;
- f. To respond to inquiries concerning the trust from either Grantor, any co-Trustees, Beneficiary, and unrelated third parties;
- g. To execute instruments, agreements, contracts and any other documents with respect to trust account transactions;

- h. To retain, at the expense of the trust, accountants, attorneys, agents and other advisers in connection with the performance of the Trustee's duties; and
- i. To allocate receipts and disbursements to income or principal or partially to income and partially to principal.

**9. FEES, CHARGES AND EXPENSES OF TRUSTEE; INDEMNIFICATION OF TRUSTEE**

- a. The Trustee shall (i) receive fees for its services as Trustee as provided in its regularly published schedule of compensation for trusts in effect at the time such compensation is paid, regardless of the value of any trust hereunder and (ii) be paid or reimbursed for any expenses (including reasonable fees and expenses of its counsel) incurred in connection with the regular administration of this Trust Agreement. Cash estimated to be sufficient to cover Trustee fees for four years shall be deposited into the Trust account at the time the Trust is established. Trustee fees shall be debited annually from such amount. In the event such amount is insufficient to cover Trustee fees, the deficit shall be paid by the Grantor. The fees and charges set forth above for the Trustee's services will be considered compensation for its ordinary services as contemplated by this Trust Agreement. The Trustee's compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust.
- b. In consideration of the Trustee's acceptance of this Trust Agreement, or if any controversy arises in connection with it, or if the Trustee renders any service not provided for in this Trust Agreement, the Grantor and the Beneficiary shall, jointly and severally, reasonably compensate the Trustee for such extraordinary services, reimburse the Trustee for all reasonable costs, attorneys' fees and expenses occasioned thereby. The Grantor and the Beneficiary jointly and severally agree to indemnify, defend and hold the Trustee (and each of its directors, officers and employees) harmless from and against any loss, liability, damage, cost and expense of any nature arising directly or indirectly out of or in connection with this Trust Agreement or the performance of its duties hereunder, including, among other things, reasonable attorneys' fees and court costs, except to the extent such loss, liability, damage, cost and expense shall be caused by the Trustee's proven negligence, willful misconduct or lack of good faith, as finally determined by a court of competent jurisdiction.
- c. The Trustee shall have a first lien, and shall be entitled to deduct its compensation and expenses, on any funds held in the Income Account to secure the payment of any amounts owing to it under this Section 9; provided, however, in no event shall the Trustee have a lien on or be able to invade the corpus of the Assets or the Trust Account for the purpose of paying compensation to, or reimbursing the expenses of, the Trustee. The Grantor and the Beneficiary acknowledge that the rights and indemnities of the Trustee set forth in this Section 9 shall survive the resignation or removal of the Trustee or the termination of this Trust Agreement.

#### **10. TRUSTEE QUALIFICATIONS, RESIGNATION AND REMOVAL**

- a. The Trustee and any successor thereto shall be a member of the Federal Reserve System, or a Delaware banking corporation or trust company. The Trustee shall not be a parent, subsidiary or affiliate of the Grantor or the Beneficiary.
- b. The Trustee may resign upon delivery of a written notice of resignation, effective not less than ninety (90) days after receipt by the Beneficiary and the Grantor of such written notice. In the event the Trustee resigns, the Grantor may appoint a successor Trustee via written notice provided to the Beneficiary and the Beneficiary has consented to such appointment.
- c. The Trustee may be removed by the Grantor by delivery to the Trustee and the Beneficiary of written notice of removal, effective not less than ninety (90) days after receipt by the Trustee and the Beneficiary of such written notice. In the event the Grantor removes the Trustee, the Grantor may appoint a successor Trustee via written notice provided to the Beneficiary and the Beneficiary has consented to such appointment.
- d. No resignation or removal of the Trustee shall be effective hereunder until a successor trustee has been duly appointed and approved by the Beneficiary, the Florida Office of Insurance Regulation and the Grantor, all Assets in the Trust Account have been duly transferred to the successor Trustee and all outstanding fees and expenses of the Trustee are paid to the Trustee in full. In the event that the Grantor fails to appoint a successor trustee within ninety (90) days following receipt of the Trustee's notice of resignation, the Trustee may, in its sole discretion and at the expense of the Grantor and the Beneficiary, petition any court of competent jurisdiction for the appointment of a successor trustee or for other appropriate relief, and any such resulting appointment shall be binding upon all the parties.

#### **11. TERMINATION**

- a. This Trust Agreement may be terminated by either the Grantor or the Beneficiary delivering written notice to the Trustee and the other party of its intention to terminate the Trust Agreement and specifying a proposed termination date (the "Termination Date"), which notice shall be delivered to the Trustee and the Florida Office of Insurance Regulation at 200 East Gaines Street, Tallahassee, FL 32399, not less than forty-five (45) days prior to the proposed Termination Date. Upon receipt of such written notice, the Trustee shall, at least thirty (30) days, but not more than forty-five (45) days, prior to the Termination Date, deliver written notification of such termination to the Grantor and Beneficiary.
- b. Upon termination of the Trust Agreement, all Assets not previously withdrawn by the Beneficiary shall, at the prior written direction and approval of the Beneficiary, be delivered by the Trustee to the Grantor.

#### **12. TAX-RELATED TERMS**

Grantor and Beneficiary agree that, for tax reporting purposes, all interest or other income earned from the investment of the Assets in any tax year shall be allocated to Grantor.

#### **13. NOTICES**

a. Any notice or communication required or permitted by this Trust Agreement shall be deemed sufficiently given if in writing and, if delivered personally, when it is delivered or, if delivered in another manner, the earlier of when it is actually received by the party to which it is directed, or when the period set forth below expires (whether or not it is actually received); provided, however, that, notwithstanding the foregoing, any notice or communication to the Trustee shall be deemed sufficiently given only upon Trustee's receipt thereof, provided further, that confirmation of receipt by the means provided below shall establish receipt by the Trustee:

- 1) if transmitted by telecopier, telex or facsimile transmission, 24 hours after (i) transmission to the party's fax number set forth below, with the party's name and address set forth below clearly shown on the page first transmitted, and (ii) receipt by the transmitting party of written confirmation of successful transmission, which confirmation may be produced by the transmitting party's equipment;
- 2) if deposited with the US Postal Service, postage prepaid, and addressed to the party to receive it as set forth below, (i) four days after such deposit as registered or certified mail if addressed to a location in the US, or (ii) ten days after such deposit as registered or certified airmail if addressed to a location outside of the US; or
- 3) if sent by Federal Express, or a similar delivery service in general usage for delivery to the address of the party to receive it as set forth below, 24 hours after the delivery time confirmed by the delivery service:

If to Grantor: George W. Schaeffer  
18 People's Trust Way  
Deerfield Beach, FL 33441  
Telephone: (561) 417-1198  
Facsimile: (561) 537-8503  
Email: [bfrankel@pti.insure](mailto:bfrankel@pti.insure)

If to Beneficiary: People's Trust Insurance Company  
Attn: George De Heer, CFO  
18 People's Trust Way  
Deerfield Beach, FL 33441  
Telephone: (561) 417-1166  
Facsimile: (561) 537-8503  
Email: [gdeheer@pti.insure](mailto:gdeheer@pti.insure)

If to Trustee: J.P. Morgan Trust Company of Delaware  
Attn: Victoria Burk  
500 Stanton Christiana Road  
Floor 2  
Newark, Delaware 19713  
Telephone: (302) 634-8485  
Email: [Victoria.burk@jpmorgan.com](mailto:Victoria.burk@jpmorgan.com)

If to the Florida Office of Insurance Regulation: Attn: Director  
Property & Casualty Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399-0329

or to such other address as a party to whom notice is to be given has furnished to the other parties in the manner provided above. Payments by the Trustee from the Trust Account shall be sent by mail in the manner set forth above, addressed to Beneficiary in the case of payments to Beneficiary, or Grantor, in the case of payments to Grantor, unless the Trustee is otherwise directed in writing. Payments may also be made by wire transfer pursuant to instructions received in writing by the Trustee.

- b. Grantor and Beneficiary each agree to provide to, and maintain on file with, the Trustee a current incumbency certificate containing the specimen signature of all persons duly authorized by it to sign and act on its behalf under this Trust Agreement. The Trustee is authorized to follow and rely upon all instructions given by officers named in incumbency certificates furnished to the Trustee from time to time by the Grantor and the Beneficiary, respectively, and by the attorneys-in-fact acting under written authority furnished to the Trustee by the Grantor or Beneficiary, including, without limitation, instructions given by letter, facsimile transmission, or approved electronic media, if the Trustee believes such instructions to be genuine and to have been signed, sent or presented by the proper party or parties. The Trustee shall not incur any liability to anyone resulting from actions taken by the Trustee in reliance in good faith on such instructions.

#### 14. MISCELLANEOUS

- a. This Trust Agreement is not subject to any conditions or qualifications outside of this Trust Agreement.
- b. This Trust Agreement shall be subject to and governed by the laws of the State of Delaware.
- c. Except as otherwise provided herein, neither this Trust Agreement nor any rights or obligations under this Trust Agreement may be assigned, hypothecated or otherwise transferred by any party without the prior written consent of the other parties hereto.
- d. This Trust Agreement will be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto. The provisions of this Trust Agreement are for the sole benefit of the parties hereto, and their successors and permitted assigns.
- e. This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed an original instrument and all of which together will constitute one and the same instrument. The exchange of copies of this Trust Agreement and of signature pages by facsimile transmission or electronic mail in .pdf format shall constitute effective execution and delivery of this Trust Agreement as to the parties and may be used in lieu of the original for all purposes. Signatures of parties transmitted by facsimile and electronic mail shall be deemed their original signatures for any purpose whatsoever.

- f. Neither this Trust Agreement nor any provision hereof may be amended, waived or modified without the prior written approval of all of the parties to this Trust Agreement. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Trust Agreement on one occasion shall not constitute a waiver of the other terms of this Trust Agreement, or of such terms and conditions on any other occasion.
- g. Any provision of this Trust Agreement which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and such invalidity or unenforceability shall not invalidate or render unenforceable such provision.

IN WITNESS WHEREOF, the parties have caused this Trust Agreement to be executed as of the first day written above.

**GRANTOR**

George W. Schaeffer

---

**BENEFICIARY**

PEOPLE'S TRUST INSURANCE COMPANY, INC.

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**TRUSTEE**

J.P. Morgan Trust Company of Delaware., as Trustee

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**INVESTMENT ADVISER**

George W. Schaeffer

\_\_\_\_\_

*Signature Page to Trust Agreement*



**Exhibit A**

**[LIST OF ASSETS TO BE DEPOSITED,  
WHICH MUST CONSIST ONLY OF PERMITTED INVESTMENTS]**