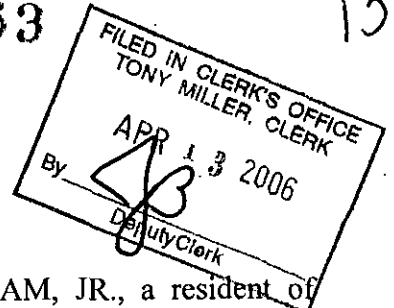


06P001563

LAST WILL AND TESTAMENT

OF

G. BARRY BINGHAM, JR.



IN THE NAME OF GOD, AMEN! I, G. BARRY BINGHAM, JR., a resident of Jefferson County, Kentucky, in perfect health and memory, God be praised, hereby revoke all wills and codicils heretofore made by me, and do make and ordain this my Last Will and Testament in manner and form following; that is to say, first, I commend my soul into the hands of God, my Creator, hoping and assuredly believing, through the only merits of Jesus Christ, my Savior, to be made partaker of life everlasting, and my body to the earth whereof it is made.

ARTICLE 1

Definitions

1.1 All references in this Will to the "Code" will be to the Internal Revenue Code of 1986, as amended, and any subsequent similar federal provisions, and will include similar provisions of any state law.

1.2 I am married to EDITH STENHOUSE BINGHAM who is referred to in this Will as "my Spouse."

1.3 As used in this Will, the following terms shall have the following meanings:

A. "Emily" shall mean my daughter, EMILY SIMMS BINGHAM (sometimes referred to as Emily Bingham Reily).

B. "Molly" shall mean my daughter, MARY CAPERTON BINGHAM, II.

C. "Personal Representative" shall mean my Executrix, my Co-executrices or my Executor, as the case may be.

D. "GST Tax" shall mean generation-skipping transfer tax, as that term is used and defined in Chapter 13 of the Code.

E. "Wealth Transfer Tax" shall mean any estate, inheritance or similar tax (and interest and penalties thereon) imposed with respect to any property required to be included in my gross estate for purposes of that tax, but shall not include any GST Tax.

F. "Trust Agreement" shall mean the Revocable Trust Agreement dated April 28, 2004, and executed by me as Grantor and Trustee and by my Spouse as Successor Trustee, and all amendments thereto executed prior to my death.

G. "My Revocable Trust" shall mean the trust established by the Trust Agreement.

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H. "My Father" shall mean my father, GEORGE BARRY BINGHAM (sometimes referred to as "Barry Bingham").

I. "My Mother" shall mean my mother, MARY CAPERTON BINGHAM.

J. "Trust #1" shall mean the irrevocable trust created by a Trust Agreement dated July 24, 1964, between my Father as Donor and Robert L. Maddox, Jr., Gordon B. Davidson and Robert Worth Bingham, III as Trustees, of which I am the current potential income beneficiary.

K. "Trust #2" shall mean the irrevocable trust created by a Trust Agreement dated November 1, 1973, between my Father as Donor and me as Trustee, of which I am the current income beneficiary.

L. "Trust #3" shall mean the irrevocable trust created by a Trust Agreement dated December 16, 1976, between my Father as Donor and me as Trustee, of which I am the current income beneficiary.

ARTICLE 2

Personal Representative

2.1 I appoint my Spouse as Executrix of my estate, Emily and Molly as contingent Co-executrices, and BANK ONE TRUST COMPANY, N.A., as second contingent Executor. If an Executrix or Executor does not qualify as such or does not complete the administration of my estate, the next named contingent Co-executrices or Executor will serve as Personal Representative of my estate, and if one Co-executrix does not qualify as such or does not complete the administration of my estate, the other Co-executrix will act or continue to act with all of the powers granted to Personal Representative. Co-executrices will act by unanimous agreement, but no party dealing with any Co-executrix will be required to ascertain whether or not the Co-Executrices are in agreement; and all parties may deal with one Co-executrix as if each is possessed of full and complete independent power and authority. Any designation of a corporation or association as Personal Representative will include its successor corporations or associations. I appoint Personal Representative as Ancillary Administrator. If Personal Representative does not so serve, I request the court having jurisdiction over the assets requiring ancillary administration to appoint the person, corporation or association nominated by Personal Representative. I request that no surety be required on the bond of my Personal Representative or Ancillary Administrator.

ARTICLE 3

Payment of Debts, Expenses, and Taxes

3.1 Personal Representative will pay all of my legal debts, funeral expenses (regardless of any statutory limitation), and administration costs (including expenses incurred to protect, deliver, and sell assets bequeathed herein) from the residue of my estate.

3.2 Notwithstanding the foregoing, if any property or interest in property passing by reason of my death is encumbered by a mortgage or lien, or is pledged to secure any obligation, such indebtedness will not be charged to or paid from my estate, but the recipient of such property or interest therein will take it subject to all encumbrances existing at the time of my death.

3.3 Except as otherwise specifically provided in this Will or in the Trust Agreement, all Wealth Transfer Taxes payable by reason of my death on account of the inclusion in my gross estate for the purpose of any Wealth Transfer Tax of property disposed of by Article 4 of this Will shall be paid out of my estate as an administration expense, without apportionment. Except as otherwise specifically provided in this Will or in the Trust Agreement, all Wealth Transfer Taxes payable by reason of my death on account of the inclusion in my gross estate for the purpose of any Wealth Transfer Tax of other property, whether passing under this Will or otherwise, will be equitably apportioned against and paid by the recipients of such property, in the proportion that the value of the portion of such property received by a recipient bears to the total value of such property received by all such recipients (using for this purpose the values as finally determined in the federal estate tax proceeding relating to my estate). Taxes imposed by Chapter 13 or section 2032A(c) of the Code will be apportioned against and paid by the recipient of the property to which such tax is attributable. If Personal Representative elects to defer Wealth Transfer Taxes on certain property under section 6166 of the Code, such taxes will be apportioned against and paid by the recipient of such property. The recipient of property the gift of which caused me to pay gift tax will for purposes of apportionment be treated as having received not only the gift property but also the amount of any gift tax included in my estate by section 2035(b) of the Code. The benefit of a deduction, credit, reduction, or exemption under any provision of the Code (for instance, due to the marital or charitable deductions, the previously taxed property credit, the reduction in value under section 2032A, a foreign death tax credit, a credit for gift taxes paid, the applicable credit amount (unified credit), or otherwise) will inure to the recipient of the property to which such benefit is attributable. Unless required to effectuate my intent that taxes be apportioned as described above, Personal Representative need not assert the rights of reimbursement provided by sections 2206, 2207, 2207A, 2207B, and 2603 of the Code. Personal Representative may pay any Wealth Transfer Tax from the residue of my estate prior to recovering the attributable tax from the recipient of the property, or may subtract the attributable tax from such recipient's share, as Personal Representative deems advisable.

ARTICLE 4

Specific Bequests

4.1 I may bequeath certain items of tangible personal property by a memorandum, entirely in my handwriting, dated and signed by me. I bequeath the balance of my tangible personal property, such as clothing, jewelry, furniture and furnishings, personal effects, and automobiles (or all such property, if no memorandum is in Personal Representative's hands within 30 days after qualification), but excluding cash on hand or on deposit, any gold and any tangible personal property held for income producing or investment purposes, to the then Trustee of my Revocable Trust, to be administered and disposed of in accordance with the provisions of my Revocable Trust, as it may last have been amended prior to my death.

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4.2 If my Revocable Trust has been revoked in its entirety or if the trusts created thereunder have been terminated or determined to be invalid, I bequeath the balance of my tangible personal property to the Trustee named in the Trust Agreement, without surety, to be administered and disposed of upon the terms and conditions set forth in the Trust Agreement as amended by the Second Amendment to Trust Agreement executed on the same date as this Will, and I hereby incorporate herein by reference the terms of that Second Amendment to Trust Agreement.

4.3 All insurance policies that provide indemnity for the loss of or damage to any personal or real property (including any claim for the loss of or damage to any such property that I might have against any insurance company at the time of my death) shall be delivered to the person who will or would have become the owner of such property, whether such ownership is acquired under the provisions of this Will, by survivorship, or by other means.

ARTICLE 5

Exercise of Powers of Appointment

5.1 Trust #1 will terminate no later than eighteen (18) months following my death (my Mother having predeceased me). Under the provisions of Item 3 of the trust agreement by which Trust #1 was created I possess a special testamentary power of appointment over the corpus (referred to therein as the "Fund") and any accumulated income of Trust #1 (herein the "Trust #1 Power of Appointment"). I hereby exercise the Trust #1 Power of Appointment and appoint the corpus and accumulated income of Trust #1 to the then Trustee of my Revocable Trust, to be placed in Fund B thereunder and administered and disposed of in accordance with the provisions of my Revocable Trust as it may last have been amended prior to my death.

5.2 Trust #2 will terminate upon my death (my Mother and my Father having predeceased me). Under the provisions of Subsection 3.2 of the trust agreement by which Trust #2 was created, I possess a special testamentary power of appointment over the corpus of Trust #2 (herein the "Trust #2 Power of Appointment"). I hereby exercise the Trust #2 Power of Appointment and appoint the corpus of Trust #2 to the then Trustee of my Revocable Trust, to be placed in Fund C thereunder and administered and disposed of in accordance with the provisions of my Revocable Trust as it may last have been amended prior to my death.

5.3 Trust #3 will terminate upon my death (my Mother having predeceased me). Under the provisions of Subsection 3.2 of the trust agreement by which Trust #3 was created, I possess a special testamentary power of appointment over the corpus of Trust #3 (herein the "Trust #3 Power of Appointment"). I hereby exercise the Trust #3 Power of Appointment and appoint the corpus of Trust #3 to the then Trustee of my Revocable Trust, to be placed in Fund C thereunder and administered and disposed of in accordance with the provisions of my Revocable Trust as it may last have been amended prior to my death.

5.4 If my Revocable Trust has been revoked in its entirety or if the trusts created thereunder have been terminated or determined to be invalid, I appoint the assets subject to such powers of appointment to the Trustee named in the Trust Agreement, without surety, to be

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administered and disposed of upon the terms and conditions set forth in the Trust Agreement as amended by the Second Amendment to Trust Agreement executed on the same date as this Will, and I hereby incorporate herein by reference the terms of that Second Amendment to Trust Agreement.

ARTICLE 6

Disposition of Residue

6.1 I bequeath the balance of the residue of my estate, including all lapsed legacies (but excluding property over which I have a power of appointment except as otherwise exercised in Article 5 above), to the then Trustee of my Revocable Trust, to be placed in the Trust Fund thereunder and administered and disposed of in accordance with the provisions of my Revocable Trust as it may last have been amended prior to my death.

6.2 If my Revocable Trust has been revoked in its entirety or if the trusts created thereunder have been terminated or determined to be invalid, I bequeath the balance of the residue of my estate to the Trustee named in the Trust Agreement, without surety, to be administered and disposed of upon the terms and conditions set forth in the Trust Agreement as amended by the Second Amendment to Trust Agreement executed on the same date as this Will, and I hereby incorporate herein by reference the terms of that Second Amendment to Trust Agreement.

ARTICLE 7

Personal Representative's Powers

7.1 Subject to any limitations contained herein, I grant to Personal Representative the continuing discretionary power to deal with any property, real or personal, held in my estate, as freely as I might in the handling of my own affairs and to make any tax elections allowed under applicable law. Such power may be exercised independently and without prior or subsequent approval of any court or judicial authority. Personal Representative will have no liability for any exercise of discretion so long as made in good faith. Further, I grant the following specific powers in addition to those conferred by law:

A. Original Assets. To retain, without liability for loss or depreciation, any security or other asset owned by me at the time of my death, so long as such retention appears advisable, even though said assets represent the total assets of my estate.

B. Sale. To sell, transfer, or convey, publicly or privately, for cash or credit, all or any part of any real or personal property. This property may be sold at its prevailing market price or fair market value to Personal Representative, trustee or to a beneficiary under this Will or of any trust.

C. Investments. To invest and reinvest in stocks and bonds of domestic and foreign corporations and governments, mortgages, interests in common trust funds and mutual funds (including those managed by Personal Representative or an affiliate of Personal Representative wherever located), or assets of any kind or nature without diversification,

although such assets may not be of the character prescribed by law for the investment of such assets, and to hold cash if deemed advisable; to purchase and sell option contracts which give Personal Representative or another the option to buy or sell, at some future time, any stock or security of any company; to register assets in nominee name or to hold them in bearer form; and to deposit funds in accounts of Personal Representative's banking division that bear a reasonable rate of interest. Personal Representative will not invest in non-income producing assets if to do so would result in adverse tax consequences to the estate or any beneficiary thereof.

D. Payments of Income and Principal. To pay income or principal during the minority or incapacity of any beneficiary to whom income is directed to be paid or for whose benefit income and principal may be distributed in any of the following ways: (1) directly to a beneficiary, (2) to the guardian of a beneficiary, (3) to a relative of a beneficiary, (4) to a custodian under a Uniform Transfers (or Gifts) to Minors Act, or (5) by expending the same directly for the benefit of a beneficiary. Personal Representative will not be obligated to see to the application of the funds so distributed and the receipt of such person will be full acquittance to Personal Representative.

E. Division and Distribution. Whenever required or permitted, to divide and distribute assets, to make such divisions or distributions in money or in kind, or partly in both, and to allocate different kinds or disproportionate shares of property or undivided interests in property among the beneficiaries, and to do so without regard to the income tax basis of specific property allocated to any beneficiary (including any trust) and without making pro rata distributions of specific assets. To determine the value of any such property, and to exercise all powers herein conferred until all assets have been fully distributed. Further, to distribute in fee to any beneficiary assets that otherwise would be distributed to a trustee if the trustee certifies in writing that it would distribute the assets immediately to such beneficiary.

F. Claims. To compromise, settle, or adjust all claims, charges, debts, or demands.

G. Agents. To employ attorneys, appraisers, accountants, investment advisors, and other agents or advisors to assist Personal Representative, and to act without independent investigation upon their recommendation, and instead of acting personally, to employ one or more agents to perform any act of administration, whether discretionary or not.

H. Generation Skipping Tax Elections. To allocate any part of my generation skipping tax exemption to any assets, including assets transferred by me during life as to which I did not make an allocation prior to my death. I desire Personal Representative to allocate said exemption in a manner which, in Personal Representative's opinion, will most likely produce the least overall generation skipping tax and/or delay the payment of any such tax for as long a period as possible because I realize that this tax may be eliminated or modified in the future. Personal Representative will make no compensating adjustments as a result of Personal Representative's decision regarding allocation of my generation skipping tax exemption, and may make such determinations without regard to any duty of impartiality as between different beneficiaries.

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I. Allocation of Basis Increase. To determine which assets will receive basis increases pursuant to section 1022(b) and (c) of the Code and the amount of such increases and to make such determinations without regard to any duty of impartiality as between different beneficiaries.

J. Conservation Easement. To impose a conservation easement on real estate, with the consent of a majority of the adult beneficiaries (or the trustee if such real estate is devised in trust) receiving the real estate, no later than the date on which the federal estate tax return for my estate would be due, including any extensions.

K. Accounting. To treat as principal all dividends payable in stock, all dividends in liquidation, and all rights issued on any securities; and to treat as income all other dividends received. To charge or credit to principal any premiums and discounts on securities purchased at more or less than par.

L. Administer Real Property. To lease, mortgage (including to Personal Representative in an individual capacity), repair and improve and take any steps prudent with regard to real property, to subdivide real estate, to dedicate same to public or limited or restricted use, and to grant easements (other than conservation easements) as Personal Representative deems advisable. Any lease made by Personal Representative will be valid for the full period of the lease, even though it may extend beyond the final settlement of my estate or any trust.

M. Business Interests. To retain and continue to operate any business interest for such period as Personal Representative deems advisable and in this connection to determine the manner and extent of Personal Representative's active participation in the operation of said business; to incorporate, recapitalize, or otherwise change the capital structure of any business and to sell or liquidate all or part of said business at such time and price and on such terms and conditions as Personal Representative deems advisable and in this connection a sale may be made (pursuant to an agreement entered into by me during my lifetime or otherwise) to a partner, officer, employee, or beneficiary hereunder. I am aware that certain risks are inherent in the operation of any business and, therefore, except for bad faith or willful misconduct, Personal Representative will not be liable for any loss resulting from the retention and operation of any business.

N. Borrowing. To borrow money, from Personal Representative or a trustee individually, or from others, on such terms and conditions as deemed advisable, and to mortgage and pledge assets as security for the repayment thereof.

O. Expense Elections. To charge administration expenses to income or principal; provided, that no such allocation will be made to income that would require a reduction in the estate tax marital deduction pursuant to section 2056(b)(4) of the Code; and to deduct certain administration and other expenses (insofar as permitted under the tax laws applicable to my estate) on either the income tax returns of my estate or on the estate (and/or inheritance) tax return. It is my desire that Personal Representative take said deductions on the particular tax return that in Personal Representative's opinion produces the least combined taxes, irrespective of whether such taxes are payable from income or principal. I direct Personal Representative not to make any compensating adjustments between income or principal or

between the property interests passing to the beneficiaries of this Will that may result because of the exercise of the discretion hereunder, irrespective of the fact that a decision may substantially affect beneficially or adversely my beneficiaries' interests in my estate.

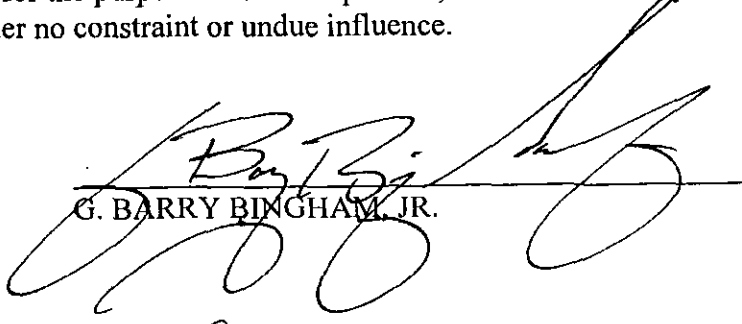
P. Corporate Fiduciary Services. For its services hereunder, a bank or trust company shall receive compensation in accordance with its regular schedule of fees in effect at the time such services are rendered.

ARTICLE 8

No-Contest Clause

8.1 If valid under the laws of the state having jurisdiction over the administration of my estate, any beneficiary under this Will or my Revocable Trust who contests the probate of this Will or any of its provisions, or any provisions of my Revocable Trust, any other trust agreement, or any beneficiary designation created by me or disposing of my assets, or who elects to take a statutory share of my estate, shall for purposes of this Will be deemed to have predeceased me without leaving any surviving issue.

I, G. BARRY BINGHAM, JR., the Testator, sign my name to this instrument on February 28, 2006, and, being first duly sworn, hereby declare to the undersigned authority that I sign and execute this instrument as my last Will, that I sign it willingly, that I execute it as my free and voluntary act for the purposes therein expressed, and that I am 18 years of age or older, of sound mind, and under no constraint or undue influence.


G. BARRY BINGHAM, JR.

We, James Lawrence Bailey and Omar Amin, the witnesses, sign our names to this instrument and, being first duly sworn, hereby declare to the undersigned authority that the Testator signs and executes this instrument as the Testator's last Will and that the Testator signs it willingly, and that each of us, in the presence and hearing of the Testator and in the presence of the other subscribing witness, hereby signs this Will as witness to the Testator's signing, and that to the best of our knowledge the Testator is 18 years of age or older, of sound mind, and under no constraint or undue influence.

James Lawrence Bailey residing at Louisville, Kentucky

Omar Amin residing at Louisville, Kentucky

STATE OF KENTUCKY)
) :SS
 COUNTY OF JEFFERSON)

Subscribed, sworn to, and acknowledged before me by G. BARRY BINGHAM, JR., the
 Testator, and subscribed and sworn to before me by James Lawrence Bailey and
Omar Amin, witnesses, on February 28, 2006.

John T. Bondurant
 Notary Public

My commission expires: 9/11/90

THIS INSTRUMENT PREPARED BY:

John T. Bondurant
 John T. Bondurant
 Frost Brown Todd LLC
 400 West Market Street, Suite 3200
 Louisville, KY [REDACTED]
 (502) 568-0264

AOC-805
Rev. 3-04
Page 1 of 3

Doc. Code PPW
or PWF



PETITION

Commonwealth of Kentucky
Court of Justice www.kycourts.net

KRS 394.145; KRS 395.015

Case No. **06P001563**

Court District/Probate

County Jefferson

In re Estate of G. BARRY BINGHAM, JR.

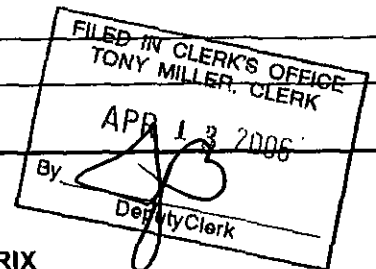
Redacted Information

Decedent's Information: SSN: [REDACTED] Birthdate: [REDACTED] Date of Death: 4/3/2006

Last Address: 4309 Glenview Avenue

Glenview, KY 40025

Decedent died: ☐ Intestate (without a Will) ☒ Testate (with a Will)



PETITION FOR ☒ PROBATE OF WILL
☐ APPOINTMENT OF ADMINISTRATOR/ADMINISTRATRIX
☒ APPOINTMENT OF EXECUTRIX

Petitioner states there has been no previous administration in the Decedent's estate in Kentucky or elsewhere. Further, Petitioner states that the statements in the caption are true and that the names of the surviving spouse, heirs at law and next of kin known to Petitioner are as follows:

Name: Omitted pursuant to KRS 395.015(1) Relation: _____ Age: _____
Address: _____

Name: _____ Relation: _____ Age: _____
Address: _____

Name: _____ Relation: _____ Age: _____
Address: _____

Deceased owned/had interest in the following real estate with estimated market values as noted:
Undivided one-half interest in 4309 Glenview Avenue, Glenview, KY 40025

Estimated Total: \$ 2,000,000

ESTATE OF G. BARRY BINGHAM, JR.**Schedule of Personal Property**

<u>Description</u>	<u>Approximate 4/3/06 Value</u>
1. Gold Krugerrands	\$852,000
2. .5151% interest in Perseus Partners Ltd.	95,000
3. Undivided one-half interest in 1/8/96 promissory note	1,271,646
4. Tangible personal property	<u>Value undetermined</u>
	\$2,218,646

Deceased owned/had interest in the following **personal property** with estimated market values as noted:
See attached schedule

Estimated Total: \$ _____

Petitioner is indebted to or owes the Decedent \$ nothing

X Petitioner applies for the probate of Decedent's Will, filed herewith, which is his Last Will and Testament.

X Petitioner prays Edith S. Bingham, whose address is
600 East Main Street
Louisville, KY 40202

be appointed X Executrix ☐ Administrator/Administratrix of said estate who offers as surety on the bond
the following: Waived in Article 2 of Will All the foregoing statements are true.

Petitioner's Signature: Edith S. Bingham Phone No.: 502-584-8181

Petitioner's Name (Printed): Edith S. Bingham

Petitioner's Address: 600 East Main Street
Louisville, KY 40202

Subscribed and sworn before me by petitioner on April 17, 2006. My commission will expire:

April 17, 2009

2009

John T. Bondurant

Name/Title

This certifies this Petition was prepared or subscribed by the undersigned in accordance with the meaning and tenor of Kentucky Civil Rule No. 11. (Attorney must prepare and present separate Order of Probate or complete Order on Page 3 of this Petition). (To be filed in duplicate).

Attorney's Signature: John T. Bondurant Phone No.: (502) 568-0264

Attorney's Name (Printed): John T. Bondurant

Address: Frost Brown Todd LLC
400 W. Market Street, 32nd Floor
Louisville, KY

WAIVER

We, the undersigned, surviving spouse and next of kin of the above-named Decedent, resident of _____, County, Kentucky, hereby waive notice of the hearing of the Petition and if applicable, the presentation of said Decedent's Will for probate and/or appointment of fiduciary, and request the Court to appoint,

as ☐ Executor/Executrix ☐ Administrator/Administratrix.

IN RE Estate of G. BARRY BINGHAM, JR.

Order

X Petition filed this 20th day of April, 2006.

X Will tendered this 20th day of April, 2006.

Upon hearing, the Will offered was proved by self-proving

and **ORDERED PROBATED** as the Last Will and Testament of Decedent this 20th day of April, 2006.

The Court appoints Edith S. Bingham as

Executrix of said estate and fixes bond in the sum of \$ 4,900,000 without surety.

Date: April 20 2006

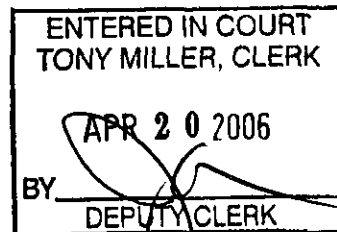
[Signature]
Judge's Signature

DISTRIBUTION:
Case File
Revenue Cabinet

A COPY
ATTEST: TONY MILLER, CLERK
JEFFERSON DISTRICT COURT
LOUISVILLE, KENTUCKY

BY [Signature] D.C.

LOULibrary 544602v.1



END OF DOCUMENT

RECORD FEE 8.00
Total Fees 8.00
Will # DN2006062389
DATE: 04/21/2006 TIME: 11:14:43
B/P # 00000 0000 Control# 200604210445
1 BINGHAM
G BARRY