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Last Will and Testament

OF

OWSLEY BROWN FRAZIER

I, OWSLEY BROWN FRAZIER, of Jefferson County, Kentucky, declare that this is my last Will, and I revoke all prior Wills and Codicils.

ARTICLE 1

Definitions

1.1 Descendants. An individual's child(ren) will include only the individual's child(ren) living on the date of this Will and born subsequent hereto, and those who are legally adopted prior to attaining age 18 by the individual. An individual's descendants will include only the individual's child(ren), grandchild(ren), and other persons of a lower generation of whom the individual is the lineal ancestor, including persons born subsequent hereto, and those who are legally adopted prior to attaining age 18 by the individual or any such person. For all purposes herein, whenever the term "per stirpes" is used with reference to the descendants of a particular person, representation will be calculated beginning with the first generation below the generation of such person (even if no one in such generation is then living). Notwithstanding the preceding, references to my children mean only LAURA L. FRAZIER ("LAURA") and CATHERINE AMELIA FRAZIER JOY ("CATHERINE").

1.2 Revocable Trust. References to "my Revocable Trust" mean the Revocable Trust heretofore created by me on October 1, 1997, as amended to the date of my death.

1.3 Internal Revenue Code. All references to the Code are to the Internal Revenue Code of 1986, as amended, any subsequent similar federal provision, and include similar provisions of any state law.

ARTICLE 2

Personal Representative

2.1 Appointment of Personal Representative. I appoint LAURA L. FRAZIER Executor of my estate, and J. MCCAULEY BROWN contingent Executor. If an Executor does not qualify as such or does not complete the administration of my estate, the next named Executor will serve as Executor of my estate. Any Executor is referred to as Personal Representative. 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 or corporation nominated by Personal Representative. I request that no surety or bond be required of my Personal Representative or Ancillary Administrator.

ARTICLE 3

Payment of Debts, Expenses, and Taxes

3.1 Payment of Debts, Expenses, and Administration Costs. 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 or distributed under my Revocable Trust and costs of ancillary administration) from the residue of my estate.

3.2 Encumbrances. 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 obligations, 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 Wealth Transfer Taxes. All transfer, estate, and inheritance taxes (including any interest and penalties, collectively "wealth transfer taxes") payable by reason of my death on account of the inclusion in my estate of property which is disposed of by Article 4 of this Will will be paid out of my estate as an administration expense, without apportionment, except as otherwise provided below. All wealth transfer taxes payable by reason of my death on account of the inclusion in my estate of other property, whether passing under this Will or otherwise, from which payment is not otherwise directed, will be equitably apportioned against and paid by the recipients of such property, in the proportion that the value of the property received by a recipient bears to the total value of the 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). With respect to property included in my estate by reason of section 2044 of the Code and/or a corresponding provision of applicable state law, the incremental wealth transfer taxes attributed to such property will be apportioned against and paid by the recipient of such property. 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 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 for purposes of apportionment. 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 state or foreign wealth transfer 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, 2207B, and 2603 of the Code. Personal Representative may pay any such taxes 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 and Option to Purchase Real Estate

4.1 Arms Collection. I bequeath all of my collection of arms and arms-related artifacts that I own at my death to the OWSLEY BROWN FRAZIER HISTORICAL ARMS MUSEUM FOUNDATION, INC., or to any successor entity. If the OWSLEY BROWN

FRAZIER HISTORICAL ARMS MUSEUM FOUNDATION, INC., or any successor entity, is not in existence at my death, this bequest will lapse and such property will pass as part of the bequest under paragraph 4.2.

4.2 Remaining Tangible Personal Property. I bequeath the balance of my tangible personal property, such as clothing, jewelry, furniture and furnishings, personal effects, and automobiles, but excluding cash on hand or on deposit and any tangible personal property held for investment or income producing purposes, in fee to my descendants, per stirpes.

4.3 "The Avish". I grant to LAURA the option to purchase from Personal Representative the real property, my residence and other improvements located at Avish Lane, Harrods Creek, Kentucky, and known as "The Avish", if it is owned by me at my death. Such option will be exercised by giving written notice thereof to Personal Representative within 90 days after Personal Representative gives notice to LAURA of the purchase price. The purchase price will be the fair market value of such property as determined by the average of two appraisals prepared by two appraisers with the designation of M.A.I. or S.R.A. If LAURA does not exercise the foregoing option, then I grant such option to my first cousins who are the children of W. L. Lyons Brown, Sr. and George Garvin Brown II, with the exercise thereof to be accomplished by such cousin or cousins giving written notice to Personal Representative within 90 days of the expiration of the 90-day period granted to LAURA. If more than one of such cousins gives notice to Personal Representative, then the successful purchaser will be selected by drawing numbers out of a box with the one who draws the number "1" being the winner.

4.4 Avish Farm LLC. I grant to CATHERINE and LAURA the option to purchase from Personal Representative all of my member interests in Avish Farm LLC (which owns real property, a residence, and other improvements located in or near Waddy, Kentucky), if owned by me at my death. Such option will be exercised by giving written notice to Personal Representative within 90 days after Personal Representative gives notice to CATHERINE and LAURA of the purchase price. The purchase price will be the fair market value of the property owned by Avish Farm LLC as determined by the average of the appraisals prepared by two appraisers with the designation of M.A.I. or S.R.A. If both CATHERINE and LAURA exercise the option to purchase, they will be required to flip a coin to determine which of them may make the purchase.

4.5 Annuity Payments. I bequeath all right, title and interest in all annuity payments due to my estate after my death from the OWSLEY BROWN FRAZIER 2012 GRANTOR RETAINED ANNUITY TRUST in equal shares to LAURA and CATHERINE, or if deceased, to their respective estates.

4.6 Property and Casualty Insurance. All insurance policies which 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 which I might have at the time of my death against any insurance company) will be delivered to those persons who will or would have become the owners of such properties, whether such ownership be acquired under the provisions of this Will, by survivorship, or by other means.

ARTICLE 5

Disposition of Residue

5.1 Residue. 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), to the then acting Trustee of my Revocable Trust.

5.2 Savings Clause. 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 therein, without surety, upon the terms and conditions set forth in my Revocable Trust as it exists at the date of this Will, and I hereby incorporate my Revocable Trust Agreement by reference.

ARTICLE 6

Personal Representative's Powers

6.1 Generally. 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 subject to any limitations contained herein, 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 a 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, real estate, 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 the trustee 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 most assets for the beneficiaries of my estate plan, 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.

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 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 Internal Revenue 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 returns which 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' interest in my estate.

P. Corporate Fiduciary Services. For its services hereunder, a bank or trust company will receive compensation in accordance with its regular schedule of fees in effect at the time such services are rendered. Any designation of a corporate Personal Representative will include its corporate successors.

Q. Instructions Regarding Museum. I direct Personal Representative, as soon as reasonably possible following appointment, to assist and coordinate with the efforts of the Trustee of my Revocable Trust to ensure that the distribution, if any, under my Revocable Trust to the Owsley Brown Frazier Historical Arms Museum Foundation, Inc. can be made, at least in part, in such manner and at such time, so that its operations will continue uninterrupted after my death.

ARTICLE 7

No-Contest Clause

7.1 No Contest Clause. If valid under the laws of the state having jurisdiction over the administration of my estate, then any beneficiary under this Will who contests the probate of this Will or any of its provisions, or any provisions of my Revocable Trust, or who elects to take a statutory share of my estate, will be deemed to have predeceased me for purposes of this Will.

I, OWSLEY BROWN FRAZIER, the Testator, sign my name to this instrument on February 13, 2012, 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 herein expressed, and that I am 18 years of age or older, of sound mind, and under no constraint or undue influence.

OWSLEY BROWN FRAZIER

We, S. Butch Shaw and Glenda Roby, the witnesses, sign our names to this instrument, 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.

S. Butch Shaw residing at Louisville, KY
Witness City, State

Glenda Roby residing at Louisville, Ky.
Witness City, State

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

Subscribed, sworn to, and acknowledged before me by OWSLEY BROWN FRAZIER, the Testator, and subscribed and sworn to before me by S. Butch Shaw and Glenda Roby, Witnesses, on February 13, 2012.

My commission expires: 7-28-2015.

Notary Public
State at Large

THIS INSTRUMENT PREPARED BY:

Bruce K. Dudley

Bruce K. Dudley
WYATT, TARRANT & COMBS, LLP
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MB 0570 PG 943

FILED IN CLERKS OFFICE
DAVID L. NICHOLSON, CLERK
AUG 17 2012
BY ____ DEPUTY CLERK

12 P 003688

AOC-805 Doc. Code: PPW Rev. 3-04 or PWF Page 1 of 3 Commonwealth of Kentucky Court of Justice *www.kycourts.net* KRS 394.145; KRS 395.015	**PETITION**	Case No. ________ Court District/Probate County Jefferson

IN RE: Estate of OWSLEY BROWN FRAZIER

Decendent's Information: SSN: REDACTED Birthdate: REDACTED Date of Death: 08/16/2012

Last Address: 5224 Avish Lane

Harrods Creek Kentucky 40027

Decedent died: [ ] Intestate (without a Will) [ ] Testate (with a Will)

PETITION FOR

[✓] **PROBATE OF WILL**

[ ] **APPOINTMENT OF ADMINISTRATOR/ADMINISTRATRIX**

[✓] **APPOINTMENT OF EXECUTOR/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 (use additional paper if necessary):

Name: Omitted per KRS 395.015 Relation: ________ Age: ____

Address: ________

Name: ________ Relation: ________ Age: ____

Address: ________

Name: ________ Relation: ________ Age: ____

Address: ________

Decedent owned/had interest in the following **real estate** with estimated market values as noted:

House and lot located at:
5224 Avish Lane
Harrods Creek, Kentucky 40027 PVA assessment

Estimated Total: $ 4,803,790.00

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Decedent owned/had interest in the following **personal property** with estimated market values as noted:
Bank accounts, securities and miscellaneous property

Estimated Total: $ UNKNOWN

Petitioner is indebted to or owes Decedent $ UNKNOWN.

[✓] Petitioner applies for probate of Decedent's Will, filed herewith, which is his/her Last Will and Testament.

[✓] Petitioner prays LAURA L. FRAZIER, whose address is
c/o Bruce K. Dudley
500 West Jefferson St. Ste 2800
Louisville Kentucky 40202

be appointed [✓] Executor/Executrix [ ] Administrator/Administratrix of said estate and who offers as surety on the bond the following: Article 2 waives surety on bond. **All the foregoing statements are true.**

Petitioner's Signature: Laura L. Fraz Phone No. 502 589-5235

Petitioner's Name (Printed): LAURA L. FRAZIER

Petitioner's Address: c/o Bruce K. Dudley
500 West Jefferson St. Ste 2800
Louisville Kentucky 40202

Subscribed and sworn before me by petitioner on August 17, 2012. My commission will expire: 7-28, 2015. Bruce K. Dudley State at large 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: Bruce K. Dudley Phone No.: (502) 5889-5235

Attorney's Name (Printed): Bruce K. Dudley/Kelly S. Henry

Address: Wyatt, Tarrant & Combs, LLP
500 West Jefferson Street, Suite 2800
Louisville, KY 40202-2898

WAIVER

We, the undersigned, surviving spouse and next of kin of the above-named Decedent, resident of Harrods Creek ____________ 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.

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IN RE: Estate of OWSLEY BROWN FRAZIER

ORDER

[✓] Petition filed this AUG 23 2012 day of August, 2012.

[✓] Will tendered this AUG 23 2012 day of August, 2012.

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

and **ORDERED PROBATED** as the Last Will and Testament of Decedent this AUG 23 2012 day of August, 2012.

The Court appoints: LAURA L. FRAZIER as

[✓] Executor/Executrix OR [ ] Administrator/Administratrix of said estate and fixes bond in the sum of

$100,000,000 [ ] with surety OR [✓] without surety.

Date: AUG 23 2012

David L. Holton II

Judge's Signature

ENTERED IN COURT
DAVID L. NICHOLSON, CLERK
AUG 23 2012
BY ______ DEPUTY CLERK

Distribution:
Case File
Revenue Cabinet

60236115

A COPY
ATTEST: DAVID L. NICHOLSON, CLERK
JEFFERSON CIRCUIT COURT
LOUISVILLE, KENTUCKY
BY ______ D.C.

Document No.: DN2012124143
Lodged By: PROBATE
Recorded On: 08/24/2012 12:43:42
Total Fees: 8.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLAW-JEFF CO KY
Deputy Clerk: AMASHO

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