CHARITABLE REMAINDER UNITRUST AGREEMENT

The Lutheran Church-Missouri Synod Foundation
500 N. Broadway St. Louis, Missouri 63102

THIS AGREEMENT is made and entered into by and between Cora Belle Clausen of Dexter, Iowa, ("Grantor") and THE LUTHERAN CHURCH—MISSOURI SYNOD FOUNDATION, a Missouri not-for-profit corporation ("Trustee"), as of the date that this Agreement is duly executed on behalf of the Trustee, as hereinafter set forth.

All of the terms and conditions set forth hereinafter form a part of this Agreement.

The Unitrust Percentage, which shall be used to determine the Unitrust Amount for purposes of this Agreement, shall be 8.0 %.

The "First Unitrust Recipient" for purposes of this Agreement is Cora Belle Clausen. The period during which Unitrust Amounts are to be paid hereunder to the First Unitrust Recipient is during her lifetime. The "Successor Unitrust Recipient(s)" for purposes of this Agreement, the period(s) for paying Unitrust Amounts and the other terms and conditions relating to payments of Unitrust Amounts to such are as follows:

If either or both of the following named children of Cora Belle Clausen are living at the time of the death of the First Unitrust Recipient, those children shall be the Successor Unitrust Recipients. Those children and their respective shares are: Frederick Henry Clausen, one-half (1/2) of the Unitrust Amounts; and Mary Joann Elizabeth Blaisdell, one-half (1/2) of the Unitrust Amounts. Each child will receive his or her share during his or her lifetime. The share of each child (other than the last of them to die, upon whose death the Unitrust shall terminate, in accordance with Paragraph 8), who dies before or after the First Unitrust Recipient shall be distributed [in accordance with the amnedment of Paragraph 1, Section B, Subsection (b)] to the surviving Successor Recipient.

Corrected

FILED NO. 426
BOOK 33 PAGE 223
1980 SEP 23 PM 2:09
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 12.00

SCHEDULE OF PROPERTY

The property transferred by the Grantor to Trustee to be held in this trust, is described as follows:

The following described real property:

The North Half (N½) of the Northeast Quarter (NE¼) of Section Thirty-two (32), Township Seventy-six (76) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa.

IND. ✓
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PAGE ✓

SCHEDULE OF DISTRIBUTION

Any amounts which are to be distributed under this Agreement according to this Schedule of Distribution shall be distributed as follows:

10% - Zion Lutheran Church
Dexter, Iowa
10% - Iowa District West
Box 1155, 1317 Tower Drive, Fort Dodge, Iowa
20% - Concordia Teachers College
Seward, Nebraska
20% - International Lutheran Laymen's League
St. Louis, Missouri
20% - Bethesda Lutheran Home
Watertown, Wisconsin
20% - Messengers For Christ, Lutheran Bible Translators
Orange, California

This Agreement has been executed by the Grantor and Trustee in duplicate.
Witnesses to Grantor's signature
and to each other's signature:

Mary L. Easley
Rodney L Baker

Cora Belle Clausen
Grantor *Date*
Cora Belle Clausen

STATE OF IOWA
COUNTY OF MADISON ss.

On this 25th day of March, 1980, before me personally appeared Cora Belle Clausen, to me known to be the person described in and who executed this instrument, and who acknowledged that such was executed as that person's free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal on the day and year first above written.

My commission expires: September 30, 1982

Eleanor K Nelson
Notary Public

Accepted at St. Louis, Missouri, as of the 3rd day of April, 19 80

THE LUTHERAN CHURCH—MISSOURI SYNOD FOUNDATION

By Robert H. Kuehne
Trustee

The following provisions shall govern the irrevocable Charitable Remainder Unitrust which has been established as a single, segregated fund by Grantor (whose name is set forth on the front hereof) executing this Agreement and conveying to THE LUTHERAN CHURCH—MISSOURI SYNOD FOUNDATION, as the Trustee, the property described on the Schedule of Property (which appears on the front hereof), and by the Trustee indicating it accepts such by causing this Agreement to be signed on its behalf.

1. *Payment of Unitrust Amounts.* During every fiscal year of the Unitrust the Trustee shall pay the Unitrust Amount, which shall be determined according to Paragraph 2 hereof. Payments of Unitrust Amounts shall be made in quarterly installments, payable at the end of each quarter of each fiscal year of the Unitrust.

Section A. The Trustee shall pay the Unitrust Amount to the First Unitrust Recipient (whose name is set forth on the front hereof) during the period indicated on the front hereof.

Section B. Upon termination of the right of the First Unitrust Recipient to receive payments of the Unitrust Amount, the Trustee shall pay the Unitrust Amount to the Successor Unitrust Recipient(s), if any, for the period(s) of time and in the order of time designated on the front hereof, provided that the following shall apply to such payments:

(a) if, during any such period of time only one Successor Unitrust Recipient is so designated, the Trustee shall pay the entire Unitrust Amount to said Unitrust Recipient during such period of time;

(b) if two or more Successor Unitrust Recipients are so designated for the same period of time, the Unitrust Amount shall be divided into such number of shares as is necessary to provide one share for each of such Successor Unitrust Recipients. The sizes of such shares shall be determined according to the provisions set forth on the front hereof. Each share so provided shall be paid by the Trustee to the Successor Unitrust Recipient for whom it was provided if such Unitrust Recipient is living on the day such payment is to be made. If such Unitrust Recipient is not then living, the share of the Unitrust Amount which otherwise would have been paid to such person shall instead be paid to the Successor Unitrust Recipients still living, in equal shares.

(c) Anything herein to the contrary notwithstanding, payment of Unitrust Amounts to the Successor Unitrust Recipient(s) shall be subject to the provisions of Paragraph 3 hereof.

Section C. Notwithstanding Paragraph 6, the obligation to pay Unitrust Amounts hereunder shall terminate with the last regular payment preceding the earlier of the death of the last non-charitable beneficiary or the expiration of a term of years, as the case may be.

2. *Determining the Unitrust Amounts.* For all purposes of this Agreement the Unitrust Amount shall be an amount equal to the lesser of (a) the trust income for the respective fiscal year (as defined in Section 643 (b) for the Internal Revenue Code of 1954 and the regulations thereunder) and (b) the Unitrust Percentage (which is set forth on the front hereof) multiplied times the net

fair market value of the trust assets va as of the first day of such fiscal year decreased as provided in paragraph 6 hereof and increased as provided in paragraph 7 hereof. If the trust income for any fiscal year exceeds the amount determined under (b), the Unitrust Amount shall also include such excess income to the extent that the aggregate of the amounts paid to Unitrust Recipients in prior years is less than said percentage of the aggregate net fair market value of the trust assets for such years.

3. *Right to Revoke as to Successor Unitrust Recipient(s).* In the event that Grantor is named herein as a lifetime Unitrust Recipient, Grantor hereby reserves the right, exercisable only by Grantor's Will (making specific reference hereto), to terminate the right of any one or more or all of the Successor Unitrust Recipient(s) entitled hereunder to receive payments of Unitrust Amounts hereunder beginning upon or after the death of the Grantor.

4. *Excess Net Income.* Any net income of the Unitrust for any fiscal year in excess of the Unitrust Amount shall be added to the corpus at the end of such year.

5. *Adjustments in Event of Revaluation.* In the event that the fair market value of the assets constituting the corpus of the Unitrust, as determined by the initial valuation or any annual revaluation as provided hereinabove, is thereafter determined to be in error, the Unitrust Amount(s) which were paid to a Unitrust Recipient shall be adjusted within a reasonable time after final determination is made as to correct fair market value of such corpus by refund to, or additional payment by, the said Unitrust as may be required so that only those Unitrust Amounts shall have been paid which would have been paid if the initial valuation or any annual revaluation had been correct.

6. *Adjustments to Unitrust Amount in Short Fiscal Years.* During any fiscal year of the Unitrust which is less than twelve (12) months in duration, the Unitrust Amount(s) to be paid hereunder to the Unitrust Recipient(s) shall be the lesser of the actual net income during such year or a fraction of the amount determined by multiplying the Unitrust Percentage times the fair market value of the assets constituting the corpus of such Unitrust at the beginning of that year, of which fraction the numerator shall be the number of days in such short year and of which the denominator is three hundred sixty-five (365) or, if February 29 is a day included in the numerator, of which the denominator is three hundred sixty-six (366).

7. *Additional Contributions.* The Grantor and others may at any time contribute additional property to the Unitrust, provided that such property is acceptable to the Trustee. If any additional contributions are made to the Unitrust after the initial contribution in trust, the Unitrust Amount for the taxable year in which the assets are added to the trust shall be determined by multiplying the Unitrust Percentage times (a) the net fair market value of trust assets (excluding the assets so added and any income from, or appreciation on, such assets) and (b) that proportion of the value of the assets so added that was excluded under (a) which the number of days in the period which begins with the date of contribution and ends with the earlier of the last day of the fiscal year or the date of the last regular payment pursuant to paragraph 1 *Section* C hereof, bears to the number of days in the period which begins on the first day of such fiscal year and ends with the earlier of the last day of the fiscal year or the date of the last regular payment pursuant to paragraph 1 *Section* C hereof. In the case where there is no valuation date after the time of contribution the assets so added shall be valued at the time of contribution.

If any additional contribution is made by Will, the Trustee's obligation to pay the Unitrust Amount with respect to such additional contribution shall commence with the date of death of the person under whose Will the additional contribution is made, but payment of such Unitrust Amount may be deferred from such date of death to the end of the fiscal year of the Unitrust in which such additional contribution has been finally and completely distributed from such person's probate estate into the Unitrust. Within a reasonable period after such time, the Trustee shall pay, in the case of an underpayment, or shall receive from the Unitrust Recipient, in the case of an overpayment, the difference between any Unitrust Amounts actually paid by the Trustee plus interest on such amounts computed at 6 percent a year, compounded annually, and the Unitrust Amounts payable, plus interest on such amounts computed at 6 percent a year, compounded annually. The Unitrust Amounts payable shall be retroactively determined by using the Unitrust's fiscal year, valuation method and valuation date as herein set forth and following the rules for retroactively determining the amounts payable specified in section 1.664-1 (a) (5) (ii) of the Federal Income Tax Regulations.

8. *Termination of Unitrust.* The Unitrust shall terminate upon the expiration of the last period (whether such is the life of a Unitrust Recipient or a term of years) during which Unitrust Amounts are to be paid hereunder, according to the provisions on the front hereof as diminished by the exercise, if any, of the right to revoke, if any, reserved in Paragraph 3 hereof. Anything herein to the contrary notwithstanding, the Unitrust shall not continue beyond the time of the death of the last to die of the First Unitrust Recipient and the Successor Unitrust Recipient(s), if any.

9. *Distribution upon Termination of Unitrust.* Upon termination of the Unitrust all property constituting the Unitrust, including all income received or accrued but not theretofore distributed, shall be distributed as set forth in the Schedule of Distribution (which appears on the front hereof).

10. *Conformity to Federal Tax Laws.* With respect to the Unitrust herein established, in any conflict, Treasury regulations shall prevail over generally accepted fiduciary accounting principles and any inconsistent provisions of this Unitrust Agreement. Without limiting the generality of these provisions, if Treasury regulations shall specify a method or time of valuing the Unitrust's assets, or a way of making payments from the Unitrust, which differs from the provisions herein contained, this Unitrust Agreement shall be deemed amended to conform to the Treasury regulations. The assets of the Unitrust shall be valued, managed and invested consistent with the intent that the Unitrust be exempt from taxation, and that Grantor shall be entitled to charitable contribution deductions for federal income and gift tax purposes, and if any part of the corpus is includible in Grantor's gross estate, Grantor's estate shall be entitled to a charitable contribution deduction for federal estate tax purposes. Without limiting the generality of the foregoing, the Trustee is specifically directed, if, and to the extent required by the Internal Revenue Code and Treasury regulations with respect thereto, not to—

(a) engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code.

(b) retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue Code, subject, however, to all regulations with respect to divestment thereof.

(c) make any investment which jeopardizes the Unitrust's charitable purposes as defined in Section 4944 of the Internal Revenue Code.

(d) make any taxable expenditure as defined in Section 4945 (d) of the Internal Revenue Code.

Also, anything herein contained to the contrary notwithstanding, if a distribution is to be made pursuant to the Schedule of Distribution to an organization which is not, at the time of such distribution, an organization described in Section 170 (c), Section 2055 (a) and Section 2522 (a) and (b), of the Internal Revenue Code of 1954 (as the same has been and might hereinafter from time to time be amended), such distribution shall not be made to such organization but shall instead be made to such other organization(s) as are then organizations described in said Sections ("qualified organizations"), as shall be selected by the Trustee.

Also, anything herein to the contrary notwithstanding, the Trustee (i) is not restricted from investing the trust assets in a manner which could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets, and (ii) shall make distributions at such time and in such manner so as to not subject the Unitrust to tax under Section 4942 of the Internal Revenue Code of 1954.

Notwithstanding any existing or hereafter enacted or determined provision of state law, no amount other than the Unitrust Amount may be paid to or for the use of any person other than an organization described in Section 170 (c), Section 2055 (a), and Section 2522 (a) and (b) of the Internal Revenue Code of 1954. However, an amount shall not be deemed to be paid to or for the use of any person other than an organization described in the aforesaid Code sections if the amount is transferred for full and adequate consideration.

11. *Administration of the Unitrust.* The provisions of this paragraph shall apply to the Unitrust herein established, provided that the same are not in conflict with other provisions herein contained:

Section A. The Trustee shall invest and reinvest trust corpus, and/or retain it invested, in any kind of interest (whether or not terminating during the trust term) in any kind of property (whether real or personal, tangible or intangible, and/or domestic

or foreign), and shall manage and protect the same. In exercising such authority, the Trustee shall follow the policy which it believes a prudent investor, whose investment purpose includes both income and capital appreciation, would follow with respect to its own funds, and shall not be restricted by any law, rule or custom dealing with investment assets (except to the extent it determines it to be in accordance with the foregoing policy and except as set forth in Paragraph 10 hereof) including, but not limited to, any law, rule, or custom (i) requiring safety of corpus as a primary consideration, (ii) regarding diversification of trust investments, or (iii) regarding investment in income producing property. In amplification, but not limitation, of the foregoing, the Trustee is authorized:

(a) to acquire property and/or interests in property (including, but not limited to, securities, real estate, and/or oil, gas, and other natural resources) by purchase, lease, rental or other method, to retain any such interest, to sell, exchange, redeem or convert any such property or interests, and to rent or lease trust property even though extending beyond the trust term;

(b) to deposit corpus and/or income funds in accounts of financial institutions, whether common or separate, and whether interest bearing or not;

(c) to abandon property interests which the Trustee deems to be of insignificant value;

(d) to keep liquid, or nearly liquid, a portion or all of the trust corpus, even though little or no income is earned thereon;

(e) to use income or corpus funds (irrespective of their derivation) for any trust purpose and to acquire, protect or improve any trust property (irrespective of the income, if any, it produces) even if such funds are derived from the sale of, or income from other trust property or from a loan (from income or an outside source) using such other property as security;

(f) to exercise, in person or by restricted or unrestricted proxy, or refrain from exercising, all rights and privileges accruing to a holder of securities, including (but not limited to) all conversion, subscription and preemptive rights, to deposit any securities with, delegate discretionary power to, and participate, cooperate and contract with, as a member or otherwise, any protective committee of security holders, to take any action required for or appropriate to any merger, consolidation, dissolution, reorganization or financial adjustment of the issuer of any securities and/or the transfer, devise or encumbrance of its properties; and to transfer stock to a person to qualify him as a corporate director;

(g) to establish, in instances where the Trustee believes equity is best served by doing so, reasonable depreciation, depletion and/or amortization reserves in respect of investments, and make contributions to the same out of gross income;

(h) to borrow money, encumber trust property, and repay any trust loan; to make secured or unsecured loans, to compromise, arbitrate, extend or adjust any indebtedness of or due the trust, to foreclose any mortgage, lien, or other encumbrance, and to purchase the encumbered property, whether through foreclosure or private arrangement;

(i) to erect, repair, remodel, reconstruct, demolish or remove improvements on real property, to partition or subdivide it, to dedicate all or any part of it to public or semi-public use, to grant easements or other charges with respect to it, and/or to otherwise develop it;

(j) to serve as officers, directors, managers, and/or in other capacities of any proprietorship, partnership, joint venture, corporation or other enterprise in which the trust has an interest (whether or not total or controlling) to receive compensation thereof, to contract with and otherwise deal with any such enterprise in the same manner as with any such enterprise in which the trust has no interest, and to use any voting power the Trustee may have (whether as Trustee or as officer, director, or other official of said enterprise) to implement any such authority;

(k) to make reimbursement, in instances where the Trustee believes equity is best served by doing so, on a reasonable basis, to corpus out of income for premiums paid for investments, and to income out of corpus for discounts received with respect to investments.

Section B. Without limiting the authority otherwise conferred, the Trustee is hereby granted additional authority:

(a) to hold trust property, and to negotiate and execute documents on behalf of the trust, in the name of the Trustee or in the name of a nominee(s) who may be or include the Trustee, without disclosing the fiduciary relationship;

(b) to vote, or refrain from voting (and to grant proxies or powers of attorney with or without voting directions for such purposes), all of the corporate securities having voting privileges at any time held in trust;

(c) to make any authorized distribution of trust property either in kind or in cash, or partly in each, to allocate particular items or classes of property (entirely, proportionately, or disproportionately) thereto and for such purpose to set values upon trust property;

(d) to protect the trust, trust property, and itself as Trustee by insurance against damage, loss, or liability;

(e) to employ attorneys, investment counsel, accountants, brokers, bookkeepers and other agents and employees;

(f) for tax, accounting, distribution or other trust purposes, to adopt such fiscal year (terminating on December 31 or otherwise) as it deems to be in the best interest of the trust and its beneficiaries;

(g) to retain property and/or property interests received by it at the inception of the trust;

(h) to acquire, exercise, dispose of, grant, forfeit, or otherwise deal with, partly or wholly, options to acquire or dispose of securities or other property.

12. *Accounts and Reports.* The Trustee shall keep current accounts accurately reflecting the position of, and the receipts, disbursements and other changes in, the income and corpus of the trust, which shall be available for inspection during all reasonable business hours by any Unitrust Recipient(s) currently receiving payments of Unitrust Amounts hereunder or his duly authorized representative. In addition, the Trustee as of the inception of, the termination of, and the end of each fiscal year of the trust and as of any other date the Trustee deems beneficial, shall keep the said Unitrust Recipient(s) or his duly authorized representative, informed of the contents of such records by accurate written statements.

13. *Spendthrift Provisions.* Neither the corpus nor income shall be liable for the debts of any beneficiary thereof, nor shall the same be subject to garnishment, levy or seizure by any creditor of any beneficiary under any proceeding at law or in equity, and no beneficiary shall have the power to transfer, encumber or otherwise anticipate it, for a consideration or otherwise. No estate, inheritance or other death taxes with respect to the Unitrust shall be allocated to or recoverable from the Unitrust and the Grantor agrees not to make any inconsistent direction in Grantor's Will. Anything in this paragraph to the contrary notwithstanding, any Unitrust Recipient(s) may relinquish or assign his (their) interest(s) in the Unitrust in favor of the remainder beneficiaries of the Unitrust, if the effect of such relinquishment or assignment is the immediate termination of the Unitrust and acceleration of the Unitrust's remainder interest.

14. *Trustees.* THE LUTHERAN CHURCH-MISSOURI SYNOD FOUNDATION shall serve as Trustee of the Unitrust herein established, provided that during such period that the said trust owns any interest in any real estate, to the extent required by tax law to accomplish the purposes described in Paragraph 10, ST. LOUIS UNION TRUST COMPANY, St. Louis, Missouri, shall serve with THE LUTHERAN CHURCH-MISSOURI SYNOD FOUNDATION as Co-Trustee of said trust for the sole purpose of selecting an appraiser other than itself who shall prepare the annual revaluation of such interest in such real estate, such power to the exclusion of THE LUTHERAN CHURCH-MISSOURI SYNOD FOUNDATION as the other Co-Trustee. During each year that ST. LOUIS UNION TRUST COMPANY is serving as a Trustee, it shall receive the sum of $100 as compensation for its services as such. THE LUTHERAN CHURCH-MISSOURI SYNOD FOUNDATION shall be entitled to compensation for its services hereunder according to its schedule of fees in effect at the time such services are rendered, provided that while Unitrust Amounts are to be paid hereunder, such compensation shall be accrued and shall be paid only after the termination of the Unitrust. Both THE LUTHERAN CHURCH-MISSOURI SYNOD FOUNDATION and ST. LOUIS UNION TRUST COMPANY shall be entitled to reimbursement of their respective direct out-of-pocket expenses, including, but not limited to, the reasonable compensation of any appraiser(s) employed or selected by ST. LOUIS UNION TRUST COMPANY. No bond shall be required of any Trustee herein appointed. No Trustee herein appointed shall be liable for any loss unless such loss was caused by its bad faith or gross negligence.

15. This Agreement and all rights and obligations under it shall be determined in accordance with the law of the State of Missouri, except to the extent that such may be in conflict with United States laws and regulations with respect to income, estate and gift taxes which shall govern in the event of such conflict.