

DISTRIBUTIVE PROVISIONS

The trust hereby created and established shall be administered for the benefit of my son, C. HEYWARD MORGAN, and for the benefit of his successors in interest as hereinafter provided and directed:

Section 1. My Trustee shall pay over to my said son the entire net income derived from this trust for and during the term of his natural life.

Section 2. Upon the death of my said son leaving a surviving child or children, my Trustee shall pay over and distribute the then principal of this trust estate, together with any accumulated net income, to the child or children of my said deceased son, per stirpes, share and share alike, to be his, hers or theirs absolutely and in fee simple, and this trust shall thereupon cease and determine.

Section 3. If my son should die without leaving a surviving child or children, the trust herein created shall cease and determine upon the death of my said son and the principal of said trust estate, together with any accumulated net income, shall be paid over and distributed to the person or persons who shall be entitled to inherit the same according to the statutes of descent and distribution of the State of South Carolina then in force.

Section 4. When final distribution of this trust has been made in accordance with the terms and conditions herein set forth, the Trustee shall forthwith be discharged from any further liability in connection with the administration of the same.

Section 5. My Trustee is hereby authorized and directed to execute such bills of sale, assignments, stock transfers, or other instruments as will vest in the respective beneficiaries the share of my trust estate to which he, she or they may be entitled.

RESTRICTION AGAINST TRANSFER OR ASSIGNMENT OF INTEREST OF BENEFICIARY AND AGAINST CLAIMS OF CREDITORS OF BENEFICIARY

The principal and any accumulated income of this trust shall not be transferred, assigned or conveyed and shall not be subject to the claims of any creditors of any beneficiary, and the Trustee shall continue to pay said income directly to such beneficiary, notwithstanding any transfer, assignment or conveyance, and notwithstanding any action by creditors.

If, however, Trustee is prevented by any transfer, assignment or conveyance or by proceedings brought by creditor or by bankruptcy, receivership or other proceedings, from paying such income provided in this trust for the beneficiary thereof, then and thereafter the Trustee shall hold and accumulate the income which would have been paid to or for the benefit of said beneficiary until Trustee is able to pay the same directly to or for the benefit of said beneficiary or until the death of such