

BWS TRUST

This Revocable Trust Agreement (this "Agreement") is hereby entered into on this the 18 day of July 2011, between **BRANDON WAYNE SWANSON** (the "Grantor") of Southaven, Desoto County, Mississippi, and **BRANDON WAYNE SWANSON** of Southaven, Desoto County, Mississippi (the "Trustees").

I. TRUST IDENTIFICATION. The BWS Trust created by this Agreement is created for the benefit of the Grantor and the Grantor's Beneficiaries.

The Grantor has named as Primary beneficiary **Randy Wayne Swanson** of Pontotoc, Pontotoc County, Mississippi. If Primary beneficiary is unable to take possession of NFA items due to ineligibility, then Secondary beneficiary **Cathy Ann Dillard Swanson** of Pontotoc, Pontotoc County, Mississippi, shall take. These are "Grantors Beneficiaries."

II. DECLARATION OF TRUST

- A. *Funding and Distributions of Trust.* This Trust shall be comprised of assets transferred to this Trust by the Grantor at the time of creating this Trust, or at any later time. During the lifetime of the Grantor, any interest in community property transferred into or out of this Trust shall retain its original character. The Trustees shall hold, manage, sell, exchange, invest and reinvest the trust property, collect all income and principal herein provided. The Trustees shall distribute the income and principal of the Trust to the Grantor in such amounts as the Grantor may direct. All trust net income not otherwise appointed by the Grantor shall be accumulated and invested. If the Grantor becomes incapacitated, the Trustees may distribute such amounts of the income and principal of the Trust for the comfort, health, support, maintenance or other needs of the Grantor as the Trustees shall determine, in the Trustees' sole and absolute discretion, to be necessary or appropriate to maintain the Grantor in accordance with the Grantor's accustomed standard of living at the time of the execution of this Trust Agreement.
- B. *Death of Grantor.* Following the death of the Grantor, and only with the consent of the Trustees, the Trustees may add to this Trust all property which was owned by such Grantor and which is received by such Trustees under Grantor's Will and all non-probate assets which are payable to the Trustees hereunder. In the event any assets received by the Trustees are regulated by the National Firearms Act or any state laws, which regulate the same property, the Trustees shall make sure the assets are transferred properly prior to acceptance.
- C. *Payments after Death of Grantor.* Following the death of the Grantor, if there are not sufficient funds in the Grantor's estate to pay the taxes of the estate,

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12

the Trustees may pay from the property of the Trust the difference between all taxes which must be paid by reason of the Grantor's death and those taxes which would be payable by reason of the Grantor's death had such trust property not been includable in the gross estate of the Grantor for the purpose of calculating such taxes. The Trustees, in the Trustee's discretion, may pay from the trust property all or any part of the Grantor's funeral expenses, expenses of last illness, estate or inheritance taxes, funeral of the surviving spouse, or any other claims which are legally enforceable against the Grantor's estate. Payments may be made directly or to any duly qualified executor, personal representative, administrator, or Trustee of the Grantor's estate. Written statement(s) from the above named representative(s) shall be sufficient evidence that the payment was made. Trustees are under no further duty to justify that payments were properly applied.

- D. *Distribution upon Sale of Trust.* Distributions of the proceeds from the sale of separate Trust property shall be accounted and made to the contributor of such separate property. Distributions from the proceeds of the sale of jointly owned Trust property, or if such contributions cannot be determined, then such proceeds shall be distributed in equal shares.
- E. *Termination.* The Trust created herein shall terminate immediately after the death of the last living Trustee. Upon termination, the Executor of the estate of the last living Trustee shall distribute all of the remaining income and principal of the Trust to beneficiary RANDY WAYNE SWANSON as primary beneficiary, or if he is unable to take possession, then to CATHY ANN DILLARD SWANSON as secondary beneficiary. The Executor may distribute the assets to a Revocable Trust for the Beneficiary, if an appropriate Trust exists, upon the proper application for transfer, taking into consideration all applicable regulations by the National Firearms Act or State laws based upon the residency of the Beneficiary.

III. TRUSTEE NOMINATIONS

- A. *Definition of Trustee.* Unless otherwise stated herein, the term "Trustees" shall mean and include the initial Trustees and any successor Trustee or Co-Trustees. If more than two or more persons are serving as Co-Trustees and one resigns pursuant to the terms of this Trust, the remaining Trustee(s) shall continue serving in such capacity. Regardless of anything herein to the contrary, whenever BRANDON WAYNE SWANSON is serving as Trustee, he may act alone in all matters pertaining to the Trust including but not limited to removing and replacing Trustees even though this Trust may refer to Trustees acting jointly. Otherwise, in all matters related to this Trust, a majority of the Trustees shall control. Any writing signed by the persons whose decision shall control shall be valid and effective for all purposes as if signed by all such Trustees.

- B. *Removal of Trustee.* While the Grantor is living, the Grantor may at any time or from time to time remove the Trustees of the Trust created under Section II, with or without cause, and may nominate a successor individual or corporate Trustee or a series of successor individual or corporate Trustees.
- C. *Resignation of Trustee.* Any Trustee may resign by giving notice to the Grantor while the Grantor is living, and thereafter to the Beneficiary of the Trust. After the Grantor's death, if the Trusteeship of any Trust should become vacant for any reason, the power to nominate a successor shall be exercisable by the Grantor's Beneficiary for ninety (90) days. If no successor Trustee has been nominated within ninety (90) days of such vacancy or such notice of resignation, then a successor Trustee shall be appointed by a court of competent jurisdiction.
- D. *Expenses and Compensation.* Every Trustee shall be reimbursed for the reasonable costs and expenses incurred in connection with such Trustees' duties. Every Trustee, except the Grantor, shall be entitled to fair and reasonable compensation for services rendered by such Trustee in an amount determined in accordance with Mississippi statutory rate prevailing at such time, or if no such statutory rate exists, that is reasonable under the circumstances.
- E. *Waiver of Bond.* No Trustees acting hereunder shall be required to give bond or other security in any jurisdiction.
- F. *Ancillary Trustees.* If any Trust created herein contains property located in another state or foreign jurisdiction, and a Trustee cannot or chooses not to serve under the laws thereof, the Grantor (or Trustee of the Grantor is no longer living or is otherwise incompetent) may exercise his power to nominate an ancillary Trustee for such property. An ancillary Trustee nominated pursuant to this Section may be an individual or corporate Trustee.

IV. AMENDMENTS AND/OR REVOCATIONS

While he is living, the Grantor may alter, amend, modify, revoke or terminate this Trust, at his sole discretion. He must provide the Trustees with notice of the change in writing within thirty (30) days. Furthermore, the Grantor's agent acting under power of attorney may alter, amend, modify, revoke or terminate any provision(s) of this Trust on behalf of the Grantor by notice to the Trustees. No amendment with respect to the Trustees' compensation, duties, or liabilities shall be effective without the written consent of the Trustees.

No gift is intended to be made by the Grantor in executing this instrument. Upon the death of the Grantor, the Trust created herein shall become irrevocable. All such transfers must comply with Mississippi law and with the National Firearms Act.

V. TRUSTEE PROVISIONS

- A. *Limitation of Appointment.* No person prohibited under federal and/or state law shall serve as Trustee.
- B. *Duty to Inform.* Any Trustee has a duty to inform all current Trustees, Settlers, Beneficiary, and the ATF of any ineligibility under the National Firearms Act which may arise while serving as a Trustee. If any Trustee becomes a prohibited person as defined in this Trust or under the NFA, such Trustee shall immediately resign.
- C. *Safeguarding Property.* The Trustee shall be responsible for storing, maintaining, insuring, delivering, transporting and controlling possession of Trust property consistent with state and federal law. The Trustee has the duty to protect the property from access by individuals who are not authorized under the National Firearms Act.
- D. *Consent to and Waiver of Conflicts.* The parties do hereby consent to and/or waive any and all conflicts created herein regarding Trustees' personal interest in transactions regarding Trust property; parties' use, enjoyment and risks pertaining to the Trust property; and any party's duty of loyalty to another upon the condition that the parties act in good faith and with due regard for the purposes of this Trust.
- E. *Powers.* Except as otherwise provided herein, the Trustees shall have both the administrative and investment powers stated in this Section and any other powers granted by law with respect to the this Trust. The Trust is governed by the Trust laws in the State of Mississippi, where this document was signed into effect, and the National Firearms Act. Should there be a conflict between the powers granted by law and the express terms of this Trust, applicable laws shall prevail. In addition to such powers, the Trustees are specifically authorized as follows:
- (1) To retain or use for their personal enjoyment, in the discretion of the Trustee, any property transferred to the Trustee by the Grantor or any other person without liability for any depreciation or loss occasioned by such retention or use;
 - (2) To acquire, invest, reinvest, exchange, retain, sell, and manage estate and trust assets, exercising the judgment and care, under the circumstances then prevailing, that persons or prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital; provided, however, that the Grantor may direct the Trustee as to the investments to be made by the Trustee, and the Trustee shall not be liable to any person for any losses

resulting from following the written direction of the Grantor in investing the Trust assets;

(3) To exchange, sell or lease for cash, property or credit, or to partition, from time to time, publicly or privately, at such prices, on such terms, times and conditions and by instruments of such character and with such covenants as the Trustee may deem proper without leave or permission of the court, all or any part of the assets of the Trust, and no vendee or lessee of the Trustee shall be required to look to the application made by the Trustee of any funds paid to the Trustee;

(4) To borrow money from any source and to mortgage, pledge or in any other manner encumber all or any part of the assets of the Trust as may be advisable in the judgment of the Trustee for the advantageous administration of the Trust;

(5) To employ attorneys, accountants, investment managers, specialists and such other agents as the Trustee shall deem necessary or desirable; to have the authority to nominate investment manager(s) to manage all or part of the assets of the Trust, and to delegate to said manager(s) investment discretion and such nomination shall include the power to acquire and dispose of such assets; and to charge the compensation of such attorneys, accountants, investment advisors, investment managers, specialists and other agents and any other expenses against such Trust;

(6) To buy, sell, manufacture, or use (even though the use of the item will degrade the value of the item), or register and hold any property which is permitted by the NFA, and when transferring or registering such property to make proper application as required by § 5812 of the National Firearms Act. When using Form 1 for manufacturing, the full name of the Trust must be engraved and no abbreviations can be used;

(7) To enter into any transaction on behalf of the Trust despite the fact that another party to any such transaction may be (i) a Trust of which any Trustee under this instrument is also a Trustee; (ii) an estate of which any Trustee under this instrument is also an executor, personal representative, or administrator; (iii) a business or trust controlled by any Trustee under this instrument or of which any such Trustee, or any director, officer or employee of any such corporate Trustee, is also a director, officer or employee; or (iv) the Grantor, any other Beneficiary or any Trustee under this instrument acting individually;

(8) As long as there are no violations of the NFA or state laws the Trustee may, in their discretion, make any distribution required or permitted to be made to any Beneficiary under this Trust instrument, in any of the following ways when such Beneficiary is a minor or is incapacitated: (i) to such

Beneficiary directly; (ii) to the guardian of such Beneficiary's person or estate; (iii) by utilizing the same, directly and without the interposition of any guardian, for the health, support, maintenance, or education of such Beneficiary; (iv) to a person or financial institution serving as custodian for such Beneficiary under a uniform gifts to minors act or a uniform transfers to minors act of any state; (v) by reimbursing the person who is actually taking care of such Beneficiary for expenditures made by such person for the benefit of such Beneficiary; and (vi) by managing such distribution as a separate fund on the Beneficiary's behalf, subject to the Beneficiary's continuing right to withdraw the distribution; and the written receipts of the persons receiving such distributions shall be full and complete acquaintances of the Trustee;

(9) To purchase any of the property in the testamentary estate of the Grantor at its fair market value and to retain any property so acquired without liability for depreciation or loss occasioned by such purchase and retention. If additional property is so added, it shall be covered by the provisions hereof, including property application as required by § 5812 of the National Firearms Act to properly transfer and register certain firearms, the same as of originally included hereunder. Any property so added shall, before being considered part of the Trust Estate, be subject to acceptance by the Trustee;

(10) To store personal property, not in violation of the NFA or state laws, which given to a person who is a minor or who is incapacitated for later distribution to such person, or to sell such property and add the proceeds of sale to a Trust of which such person is a Beneficiary;

(11) To make divisions, partitions, or distributions in money or in kind, or partly in each, whenever required or permitted to divide, partition, or distribute all or any part of the Trust, in any equitable manner at the discretion of the Trustees and not in violation of the NFA or state laws; and, in making any such divisions, partitions, or distributions, the judgment of the Trustees in the selection and valuation of the assets to be so divided, partitioned, or distributed shall be binding and conclusive, and the Trustees shall not be liable for any differing tax consequences to the Beneficiary hereunder;

(12) To release, in the discretion of the Trustee, any fiduciary power at any time, in whole or in part, temporarily or permanently, whenever the Trustees may deem it advisable, by an instrument in writing executed and acknowledged by the Trustees;

(13) To invest and reinvest all or part of the assets of the Trust in any common trust fund of any corporate Trustee;

(14) To transfer such sums of the property of a Grantor to an individual serving as agent or attorney-in-fact under a valid power of attorney signed by such Grantor as such agent or agents may request in order to make gifts,

which are specifically authorized by such power of attorney, on behalf of such Grantor;

(15) To select and employ, at the discretion of the Trustees but at the expense of the Trust, any person, firm or corporation, engaged in rendering investment advisory services or investment management services, to furnish professional assistance or management in connection with making investments, managing securities, or making any other decisions with respect to the purchase, retention, sale or other disposition of property or securities belonging to the Trust;

(16) To employ a bank or trust company located anywhere within the United States, at the discretion of the Trustees but at the expense of the Trust, as custodian or agent; to have stock and securities registered in the name of such agent or custodian or a nominee thereof without designation of fiduciary capacity; and to nominate such bank or trust company to perform such other ministerial functions as the Trustees may direct. While such stock or securities are in the custody of any such bank or trust company, the Trustee shall be under no obligation to inspect or verify such stock or securities nor shall the Trustees be responsible for any loss by such bank or trust company;

(17) Whenever in this Trust an action is authorized in the discretion of the Trustees, the term "discretion" shall mean the absolute and uncontrolled discretion of the Trustees; and

(18) The Trustees, without thereby delaying the vesting of any property or right conferred under this Trust, may postpone the delivery or payment of any interest given, for so long as, in the Trustees' discretion, such postponement is necessary or desirable to permit the Trustees to determine any matter of fact which the Trustees believe to be essential or desirable for ascertaining the respective interests of the Beneficiaries or to comply with the NFA or the state laws in effect at the time.

- F. *Notice.* Any notice required or permitted to be given by or to Trustees acting under this Trust must be given by acknowledge instrument actually delivered to the person or Trustee to whom it is required or permitted to be given. Any notice required or permitted to be given to a minor or an incapacitated person shall be given to such person's parent or guardian. If such notice concerns a Trusteeship, it shall state its effective date and shall be given at least thirty (30) days prior to such effective date, unless such period of notice is waived. Any action permitted to be taken by a minor or incapacitated person shall be taken by such person's parent or guardian.
- G. *Acts of Prior Trustees.* Each Trustee shall be relieved of any duty to examine the acts of any prior Trustee and no court accounting shall be required. Each successor Trustee shall be responsible only for those properties that are actually delivered to

such Trustee. Each successor Trustee, upon executing an acknowledged acceptance of the Trusteeship and upon receipt of those properties actually delivered to such successor Trustee, shall be vested with all of the estates, titles, rights, powers, duties, immunities and discretions granted to the prior Trustee.

- H. *Reliance on Legal Opinion.* In acting or declining to act, each Trustee may rely upon the written opinion of a competent attorney, any facts stated in any instrument in writing and believed true, or any other evidence deemed sufficient. Each Trustee shall be saved harmless from any liability for any action taken, or for the failure to take any action, if done in good faith and without gross negligence. This paragraph deals only with liability to a Beneficiary and in no way deals with criminal violations based upon state or federal law or civil forfeiture law.

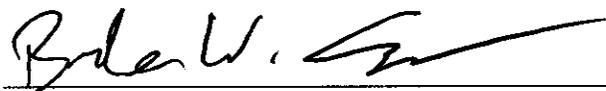
VI. MISCELANEOUS PROVISIONS

- A. *Additions to Trust.* The Grantor, or any other person, may at any time grant, transfer or convey, whether by inter vivos transfer or by Will, to the Trustees such additional property as he or she desires to become a part of the Trust hereby created and, subject to acceptance by the Trustees, such additional property shall thereafter be held, administered and distributed by the Trustees in accordance with the provisions of this Trust for the maintenance, preservation, transportation, and use and enjoyment of the Trust property.
- B. *Survivorship Provision.* For the purposes of this Trust, no person shall be presumed to have survived the Grantor if such person should die within (30) days of the Grantor's death.
- C. *Spendthrift Provision.* The Trust created herein shall be a spendthrift trust to the fullest extent allowed by law. Prior to the actual receipt of trust property by any Beneficiary, no property distributable under the Trust shall, voluntarily or involuntarily, be subject to anticipation or assignment by any Beneficiary, or to attachment by or to the interference or control of any creditor or assignee of any Beneficiary, or to be taken or reached by any legal or equitable process in satisfaction of any debt or liability of any Beneficiary, and any attempted transfer or encumbrance of any interest in such property by any Beneficiary hereunder prior to distribution shall be void.
- D. *Savings Clause.* If any clause, provision or section of this Trust shall be held illegal or invalid by any court, then such clause, provision, section, power, or obligation shall be deemed to be written only to the extent permitted by law and, if not permitted by law in any form, the illegality or invalidity of such clause, provision or section shall not affect the remainder of this Trust which shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.
- E. *Governing Law.* The construction, validity and administration of the Trust created

herein shall be controlled by the laws of the State of Mississippi unless the Trustees designate the laws of another jurisdiction as the controlling law with respect to the administration of this Trust, in which event the laws of such designated jurisdiction shall apply to the Trust as of the date specified in such designation. Any such designation shall be in writing and shall be delivered to each Beneficiary of the Trust.

- F. *Prohibited Persons.* Anyone prohibited to own a Title II weapon under the NFA, the laws of the State of Mississippi, or the laws of the state where the weapons are being stored, is prohibited from serving as Trustee of this Trust.
- G. *Incapacitation.* A Beneficiary shall be deemed "incapacitated" if the Trustees, in their absolute and uncontrolled discretion, determine that such Beneficiary lacks the ability, due to a physical or mental condition, to manage his or her own personal and financial affairs or any firearms in the Trust or due to a legal status where the Beneficiary cannot use, possess, or own any property in the Trust. A Grantor shall be deemed "incapacitated" if (a) found to be incompetent by a court of competent jurisdiction; (b) a guardian or conservator or the Grantor's estate has been appointed by a court of competent jurisdiction and is serving as such; or (c) a duly licensed physician certifies that due to a physical or mental condition the Grantor lacks the ability to manage his own personal and financial affairs. An incapacitated Grantor shall be deemed to have regained capacity if there is a finding to that effect by a court of competent jurisdiction or a duly licensed physician certifies that the Grantor is capable of managing his personal and financial affairs.
- H. *National Firearms Act (NFA).* Currently codified as amended as 26 U.S.C. chapter 53 is an Act of Congress passed in 1934 that, in general, imposes a statutory excise tax on the manufacture and transfer of all Title II weapons and mandates the registration of those weapons.

IN WITNESS WHEREOF, the Grantor and Trustees have hereunto set their hands as of the date first written above.



BRANDON WAYNE SWANSON, Grantor



BRANDON WAYNE SWANSON, Trustee

STATE OF MISSISSIPPI)

COUNTY OF DeSoto)

Before me, the undersigned Notary Public in and for said County and State, personally appeared, **BRANDON WAYNE SWANSON**, who being first duly sworn upon oath, deposes and acknowledges that he executed this Trust as Grantor and Trustee for the purposes contained therein.

SWORN and SUBSCRIBED before me on this the 18th day of July, 2011.

Garryn Morris

NOTARY PUBLIC

My commission expires: 04/19/2014



SCHEDULE A

PROPERTY PLACED IN TRUST

1. One (1) Glock; Model 23 Serial# EXR370

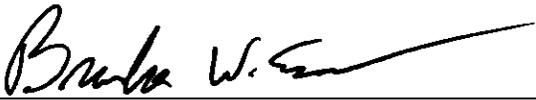
ASSIGNMENT OF PROPERTY

I, BRANDON WAYNE SWANSON, as Grantor of the BWS Trust, dated July 18, 2011, hereby assign and transfer all of my rights, title and interest in the following property:

1. One (1) One (1) Glock; Model 23 Serial# EXR370

to BRANDON WAYNE SWANSON as Trustee of the BWS Trust, dated July __, 2011.

Done and executed on this the 18 day of July 2011.



BRANDON WAYNE SWANSON

Prepared by: Stephen D. Stamboulich, Esq.
P.O. Box 1429
Madison, MS 39130
601-260-3375

Return to: Brandon Swanson
918 Charlotte Lane
Southaven, MS 38671