

## HCC FAMILY TRUST AGREEMENT

THIS TRUST AGREEMENT is entered into by and between Edwin T. Calvert, hereinafter referred to as "Grantor", and James O. Calvert and Glenn Schmidt, hereinafter referred to as "Original Trustees".

Reference in this Trust to the "Trustee" or "Trustees" shall be deemed a reference to whomever is serving as Trustees, whether original, or successor.

The effective date of this Trust, which shall be known as the HCC FAMILY TRUST, shall be the date of execution of this Trust Agreement.

### **I. PURPOSE**

The HCC Family Trust (hereafter referred to as "the Trust") is organized to operate exclusively for charitable and educational purposes, and more specifically:

To acquire, own, manage, care for, protect, preserve and exhibit artifacts, heirlooms, papers, photographs and memorabilia pertinent to the history of the Hancock, Cook and Calvert families (hereafter referred to as "the Artifacts");

To establish and maintain an official List of the Artifacts;

To monitor the location of all such Artifacts and to eventually find an appropriate permanent location for their storage and display, ideally at a Visitor's Center and Museum to be located at Hancock's Resolution Park in Anne Arundel County, Maryland;

To receive and administer funds and properties of all kinds for any of the above charitable, and educational objects and purposes, and to that end to take and hold by bequest, devise, gift, purchase, loan or lease, either absolutely or in trust, for any of said objects and

purposes, any property, real, personal or mixed, without limitation as to amount or value, except such as may be imposed by law;

To sell, convey and dispose of any such property, subject to the limitations provided herein, and to invest and reinvest the principal thereof, and to deal with and expend such principal or the income therefrom for any of the above charitable, and educational purposes;

To solicit and receive funds from the public for the above purposes;

And, in general, to exercise such other lawful powers as the Trustees may deem requisite to promote the purposes of the Trust.

No substantial part of the activities of the Trust shall be the carrying on of propaganda or otherwise attempting to influence legislation; nor shall the Trust participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

In no event shall any part of the net earnings of the Trust inure to the benefit of, or be distributed to, its Trustees or Officers or to other private persons, except that the Trust shall be authorized and empowered to pay reasonable compensation for services rendered, including reimbursement of necessary and reasonable expenses incurred on behalf of the Trust and to make payment and distribution in furtherance of the purposes set forth herein.

Upon dissolution, the assets of the Trust, after satisfaction of all lawful obligations, shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as the same now exists or may hereafter be amended from time to time, or shall be distributed to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Circuit Court of the County in which the Trust's principal

office is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determined, which are organized and operated exclusively for such purposes.

## **II. DEFINITION OF THE HANCOCK, COOK AND CALVERT FAMILIES-**

The Hancock, Cook and Calvert families, as referred to in this Trust Agreement, shall include the descendants of Stephen Hancock, who was the builder of Hancock's Resolution in Anne Arundel County, Maryland, and the descendants of William Calvert, who was the son of Leonard Calvert, the first governor of Maryland.

## **III. TRUST PROPERTY**

### **A. Original Trust Estate**

The Grantor acknowledges that he has transferred to the Trustees, without consideration, the assets listed on Schedule A attached hereto which is the original corpus of the Trust Estate.

### **B. Additions to Trust Estate**

Subject to the qualifications provided herein, additional property of any type may be added to the Trust Estate at any time by the Grantor or by any other person or persons by inter vivos or testamentary transfer. All such original and additional property is referred to herein collectively as the Trust Estate, and shall be held, managed and disposed of as herein provided.

### **C. Acquisitions and Dispositions**

Acquisition by the Trust of any item not listed on Schedule A shall require approval of a majority of the Trustees of Record.

Any change in location of any Artifact owned by the Trust shall require approval by a 2/3 majority of the Trustees of Record.

Sale or disposition of Artifacts may only be accomplished by the following procedure. No Artifact that has been included on the official List of Artifacts may be disposed of unless it is

determined by a majority of the Trustees of Record that the Artifact either is not connected with the Hancock, Cook or Calvert families or that it does not contribute in any meaningful way to an understanding of the history of those families. Once that determination has been made, a majority of the Trustees of Record must then agree to dispose of the Artifact. The Artifact shall then be appraised and offered for sale at the appraised price to Blood Relatives as hereafter defined. If no Blood Relatives wish to purchase the Artifact for the appraised price the Artifact may then be offered for sale to the general public and if no buyer can be found the Trustees may dispose of the Artifact as they see fit. In any event, the final sale or disposition of the Artifact shall not take place until a second vote has taken place at least one year after the first vote in which a majority of the Trustees of Record approve the sale or disposition. Any sale shall be fully documented with a Bill of Sale which shall become a part of the Trust's permanent records and which shall include a description of the item, the reason for the sale and the proposed use of the sale proceeds. The reason for dispositions by means other than sale shall also be fully documented in the permanent records of the Trust.

Storage of any Artifact outside of the State of Maryland shall also require unanimous consent of all Trustees of Record.

#### **IV. ORIGINAL AND SUCCESSOR TRUSTEES**

##### **A. Original Trustees**

The Original Trustees of the Trust established under this Trust Agreement shall be James O. Calvert and Glenn Schmidt to serve with all of the obligations, powers, and authority contained within this Trust Agreement.

##### **B. Additional and Successor Trustees**

Each of the original Trustees shall be succeeded on his death, resignation or incapacity by one of his direct descendants designated in writing by him or, if no such written designation has been made, by his oldest child who is willing and able to undertake the responsibility of Trustee. The Trustee positions of the two Original Trustees shall continue to descend generation by generation in the same manner. If at any time there are no descendants of one of the Original Trustees willing to undertake the responsibility of Trustee then that Trustee position shall become an elected position as provided below.

The remaining Trustee positions shall be elected. The Original Trustees shall elect up to seven Additional Trustees to serve three year terms. The total number of Trustees of Record shall always be maintained as an odd number. One of the Additional Trustees may be a "Qualified Individual", defined as an individual who may not be a "Blood Relative" but who has a demonstrated interest in providing time, effort and consultation in assisting the Trust in achieving its goals. All other Trustees must be "Blood Relatives", defined as a direct descendant of either Stephen Hancock or William Calvert. All Trustee elections shall be by majority vote of the Trustees at a meeting at which a quorum is present, except that election of the "Qualified Individual" must be by 2/3 majority vote.

Trustees may be removed only by unanimous vote of the other Trustees of Record.

## **V. MEETINGS**

The Trustees shall meet at least annually on a date designated by the Trustees. Additional special meetings may be called upon recommendation of the Trustees. The annual election of officers shall take place at the annual meeting.

Special meetings of the Trustees shall be held at the call of the Chairman and the Chairman must call a special meeting upon request of a majority of the Trustees of Record.

A quorum shall exist for the transaction of business if 2/3 of the Trustees of Record are present.

Meetings of the Trustees may be held by telephone conference call.

At least 5 days prior written notice of any special meeting shall be provided to each Trustee of Record at his or her address reflected in the records of the Trust. Notice may be provided by email if an email address has been provided by a Trustee.

At the annual meeting the Trustees shall review and document the status of all Artifacts including their current location, condition and whether adequate insurance protection is in place. An official List of Artifacts shall be maintained, and updated as necessary, by the Trust. The List shall be provided to each Trustee and shall be available to any Blood Relative at a nominal cost to be established by the Trustees.

Except as otherwise expressly provided herein, all actions of the Trustees shall be by majority vote of the Trustees who are present at a meeting at which there is a quorum present.

## **VI. OFFICERS**

The officers of the Trust shall be a Chairman, Vice-Chairman and Recording Secretary. They shall be elected at the annual meeting for one year terms by the Trustees from among the Trustees.

The Chairman of the Trust shall preside at all meetings. The Chairman will also sit ex-officio on all sub-committees. The Chairman may sign, together with the Secretary, contracts, agreements, bills of sale or other instruments which the Trustees have authorized to be executed, and in general shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Trustees from time to time. The Chairman may establish from time to

time such standing or temporary sub-committees as he or she deems advisable or as directed by the Trustees and shall appoint Trustees to serve on such sub-committees.

The Vice Chairman shall, in the absence of the Chairman or when asked to do so by the Chairman, assume the powers and duties of the Chairman.

The Secretary shall keep minutes of all meetings. It is the Secretary's responsibility to mail all meeting notices, be custodian of the Trust's records, keep a register of the post office addresses and email addresses of the Trustees, maintain the official List of Artifacts and in general perform all duties which from time to time may be assigned to her/him by the Chairman or by the Trustees.

In the case of any vacancy in the Trustees or officers through death, resignation, disqualification, removal or other cause, the remaining Trustees, by affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired portion of the term of the Trustee or officer whose place shall be vacant, and until the election of his/her successor, or until she/he shall be removed, prior thereto, by a unanimous vote of the other Trustees of Record.

#### **VII. AMENDMENTS**

This Trust Agreement may be amended only by a 2/3 vote of all then serving Trustees of Record.

#### **VIII. SITUS OF TRUST**

The situs of the Trust Estate shall be the State of Maryland and the validity, interpretation and effect of the Trust shall be governed by the laws of said State as in force from time to time.

IN WITNESS WHEREOF, the provisions of this TRUST AGREEMENT shall bind the Original Trustees, Additional Trustees and Successor Trustees assuming the role of Trustee hereunder.

DATED this 1 day of July, 2011.

Edwin T. Calvert  
EDWIN T. CALVERT, GRANTOR

James O. Calvert  
JAMES O. CALVERT, TRUSTEE

Glenn Schmidt  
GLENN SCHMIDT, TRUSTEE

STATE OF Pennsylvania  
COUNTY OF Adams

\*  
\* to wit:

I HEREBY CERTIFY that on this 1<sup>st</sup> day of July, 2011, before me, a Notary Public in and for the State and County aforementioned, personally appeared Edwin T. Calvert and acknowledged the foregoing to be his act.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Sally A. Bish, Notary Public  
East Berlin Boro, Adams County  
My Commission Expires Jan. 22, 2014  
Member, Pennsylvania Association of Notaries  
My Commission Expires: 1-22-14

Sally A. Bish (SEAL)  
Notary Public

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Sally A. Bish, Notary Public  
East Berlin Boro, Adams County  
My Commission Expires Jan. 22, 2014  
Member, Pennsylvania Association of Notaries

STATE OF Maryland  
COUNTY OF Anne Arundel

\*  
\* to wit:

I HEREBY CERTIFY that on this 19 day of July, 2011, before me, a Notary Public in and for the State and County aforementioned, personally appeared James O. Calvert and acknowledged the foregoing to be his act.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Sally A. Bish (SEAL)  
Notary Public  
My Commission Expires: 2/16/2015



STATE OF Maryland  
COUNTY OF Anne Arundel

\*  
\* to wit:

I HEREBY CERTIFY that on this 19 day of July, 2011, before me, a Notary Public in and for the State and County aforementioned, personally appeared Glenn Schmit and acknowledged the foregoing to be his act.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

A J W (SEAL)  
Notary Public

My Commission Expires: 2/16/2015