

DUNCAN TRUST AGREEMENT

THIS TRUST AGREEMENT, made and entered into this 25th day of January, 1961, by and between Mrs. Carolyn G. Duncan, Mrs. Nancy D. Hertert, Miss Nana B. Duncan, Miss Fanny B. Duncan, and Henry T. Duncan, Jr., parties of the first part (hereinafter referred to as "Donors") and Stanley M. Saunier, Jr., Herbert D. Sledd, C. William Swinford, B. L. Kessinger, Jr., and Weldon Shouse, parties of the second part (hereinafter referred to as "Trustees"),

WITNESSETH:

THAT WHEREAS, the late HENRY T. DUNCAN for many years was a distinguished and highly respected member of the Bar Association of Fayette County, Kentucky; and

WHEREAS, the said Henry T. Duncan throughout his professional career as an attorney was actively interested in maintaining high ethical standards for the legal profession as evidenced by his own personal and professional conduct; and

WHEREAS, the Donors realize the important position which the professional bar of every community occupies in the enforcement of the law and the promotion of the welfare of the community in which its members live and believe that this position depends upon the character and reputation of its members and the faithful performance of their obligations at all times to uphold the high standards of the profession; and

WHEREAS, the Donors, in memory of the said Henry T. Duncan, desire to establish a Trust as hereafter provided for the purpose of encouraging high standards of personal and professional conduct and community service on the part of the members of the Bar Association of Fayette County, Kentucky, and

WHEREAS, the Trustees are willing to administer the Trust hereby created under the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the premises and the agreements and covenants hereafter set forth, it is agreed as follows:

1. The Donors have this day transferred and set over to the Trustees the securities hereafter listed for the exclusive purposes hereafter set forth; and the Trustees have accepted said securities and agree to act as Trustees of and under the Trust in accordance with the terms and conditions hereinafter set forth:

SECURITIES

3 Shares	Avon Corporation	Common
1 Share	International Business Machines	Common

2. The Trust hereby created and established shall be known and designated as the HENRY T. DUNCAN MEMORIAL TRUST.

3. The corpus of the Trust shall be held permanently subject to the following powers of the Trustees:

a) To invest and reinvest the Trust by way of purchase or subscription or exchange or otherwise in any securities or other property, and to retain in the Trust

Fund any securities or other property, without regard to the proportion that any one item or any one type of such securities or other property may bear to the total principal of the Trust Fund at any time.

b) To sell for cash or on credit, convert, redeem, exchange or otherwise dispose of any securities or other property at any time held by the Trustees.

c) To exercise any conversion privilege and/or subscription right available in connection with any securities or other property held by them at any time.

d) To consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association, any of the securities of which may be held by them; to consent to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may be held by them; to do any act with reference to or in connection with any of the foregoing which they may deem to be necessary or advisable, including the exercise of options, the making of agreements or subscriptions; and to hold and retain any securities or other property which they may acquire as a result of the foregoing.

e) To settle, compromise or submit to arbitration any claims, debts or damages due and owing to or from the Trust, and to commence or defend suits or legal proceedings and to represent the Trust in all suits and legal proceedings.

f) To vote personally or by general or limited proxy any securities or other property held by them at any time; and to exercise personally or by general or limited power of attorney, any right pertinent to any securities or other property held by them at any time.

g) To make and execute and deliver as Trustee, any and all instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.

4. The income from the Trust or so much thereof as may be requested by the recipient annually shall be paid over to the Bar Association of Fayette County, Kentucky, to be used by that Association for the promotion and maintenance of high ethical and professional standards for the legal profession. By way of illustration and not by way of limitation, such income may be used for the purchase of cups, plaques, or mementoes for awards to attorneys whose integrity, leadership and professional conduct serve to exemplify the high ethical and professional standards which benefit the community. The exact means of expending such income for the promotion of high ethical and professional standards shall be determined by the Board of Governors or other governing body of said Association.

5. The Trustees herein designated are the five most recent Past Presidents of the Fayette County Bar Association. The Trustees at all times shall be the five most recent, living Past Presidents of said Association, who are members of said Association; so that as each President of said Association retires from office, he shall become a Trustee of this Trust, replacing the Trustee who is the oldest Past President in point of service, who shall cease to be a Trustee at that time. All powers granted herein to the named Trustees shall be vested in their successors. In the event a Past President of said Bar Association, who otherwise would be a Trustee hereunder shall

die or cease to be a member of the Fayette County Bar Association or become incapacitated, incapacity to be determined by the other Trustees, then he shall cease to be a Trustee hereunder, and the Past President of the Bar Association then living, who is a member of the Fayette County Bar Association and not incapacitated, whose term was next prior to the oldest Trustee from point of service as President, shall become a successor Trustee. Annually, following the inauguration of the President of said Bar Association, the Trustees hereunder shall select from among themselves a President and Secretary who shall perform the duties normally incidental to those offices. Transfer of stocks, execution of documents and other acts may be done in the name of the Trustees by the President with attestation by the Secretary and for that purpose the Trustees need not be named individually but may be referred to as "Trustees of Henry T. Duncan Memorial Trust".

6. All action with reference to property held in trust herein shall be taken only upon a vote of a majority of the Trustees at a duly convened meeting of the Trustees. A meeting of the Trustees shall be held whenever requested by the President or by any other two Trustees. Any such request shall be in writing and delivered to the Secretary at least fifteen (15) days prior to the date of such a meeting. The request shall set forth a time of meeting and a place of meeting, such place to be in Fayette County, Kentucky. Within five (5) days after receipt of such request, the Secretary shall give written notice to all the Trustees of the meeting. Notice of meeting, however, may be waived by unanimous vote of the Trustees.

7. This Agreement and the Trust and the Trust Fund shall remain irrevocable and the Donors shall not have the right at any time to revoke this agreement or the Trust Fund.

8. Additional money and property may be contributed to the Trust by the Donors or any other person, association or corporation.

9. Annually, two weeks prior to the inauguration of the President of the Bar Association of Fayette County, Kentucky, the Trustees shall make a full report and accounting to the Board of Governors or other governing body of the Fayette County Bar Association.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this, the day and year first above written.

/s/ Mrs. Carolyn G. Duncan

/s/ Stanley M. Saunier, Jr.

/s/ Mrs. Nancy D. Hertert

/s/ Herbert D. Sledd

/s/ Miss Nana B. Duncan

/s/ C. William Swinford

/s/ Miss Fanny B. Duncan

/s/ B. L. Kessinger, Jr.

/s/ Henry T. Duncan, Jr.

/s/ Weldon Shouse

This is to certify that the foregoing is a true, conformed copy.

March 20, 1961

/s/ Stanley M. Saunier, Jr.