

Back-Up Perpetuities Provision

The trusts created hereunder shall be perpetual to the fullest extent permitted by Alaska law. If any trust created hereunder is deemed to be subject to the law of a jurisdiction that has a rule against perpetuities or similar rule which limits the period during which property can be held in trust, then such trust (other than a trust created by the exercise of a power of appointment conferred hereunder which exercise commences a new rule against perpetuities period under the law of such jurisdiction) shall terminate in all events upon the expiration of the longest period that property may be held in trust under this Agreement under the law of such jurisdiction (including any applicable period in gross, such as 21 years, 90 years, 110 years); provided, however, that if the jurisdiction has a rule against perpetuities or similar rule which applies only to certain types of property, such as real property, the provisions of this Paragraph shall apply only to such property. If under the law of such jurisdiction the longest period that property may be held in trust may be determined (or alternatively determined) with reference to the death of the last survivor of a group of individuals who are in being on the date that the applicable period with respect to the application of the rule against perpetuities or similar rule commenced, those individuals shall consist of all of the descendants of the Grantor's parents and the descendants of the parents of the Grantor's spouse who were being on the date such rule against perpetuities period or similar rule commenced. Upon termination of a trust pursuant to the provisions of this Paragraph, the trust property shall be transferred, conveyed, and paid over to such one or more of the class consisting of those persons who are eligible or entitled to receive the income of such trust, in such amounts and proportions,

including all to one to the exclusion of the others, as the Independent Trustee, in the exercise of sole and absolute discretion, may determine prior to such termination, or, to the extent the Independent Trustee does not so effectively determine, to the primary beneficiary, or, if the primary beneficiary is not then living, to the then living descendants of the primary beneficiary, per stirpes, or, if no descendant of the primary beneficiary is then living, to the then living descendants, per stirpes, of the lineal ancestor of the primary beneficiary of the closest degree of consanguinity to the primary beneficiary which ancestor has descendants who are then living and which ancestor is (or was) also a descendant of the Grantor or which ancestor is (or was) the Grantor, or, if no descendants of such a lineal ancestor of the primary beneficiary, in accordance with the terms and conditions set forth hereof.