

EXHIBIT C

Reformed and Restated Provisions Relating to the JANET CAMERON GOETZ CHARITABLE TRUST Under the Last Will and Testament of Janet Cameron Goetz

The terms of the residuary trust established per the Last Will and Testament of Janet Cameron Goetz dated January 9, 2002 (the "Will") are hereby reformed as follows, effective as of December 17, 2010 (the Decedent's date of death):

ITEM ONE: The section entitled "Residuary Estate" on pages 4-5 of the Will is hereby deleted in its entirety and replaced with the following new Residuary Estate section:

RESIDUARY ESTATE

All the rest, residue and remainder of my estate, both real and personal is hereinafter referred to as my "residuary estate." I hereby devise, give and bequeath my residuary estate in trust to my trustee for the following uses and purposes: for the Anchorage Library Foundation for the sole purpose of establishing and maintaining a new public library within the boundaries of the Anchorage Original Townsite, such library to be called the A.O.T (Anchorage Original Townsite) Library. This Trust shall be held, distributed and administered as follows:

Janet Cameron Goetz Charitable Trust

ARTICLE I

Trust Purposes and Charitable Distributions

A. Trust Name & Purposes. This Trust shall be known as the Janet Cameron Goetz Charitable Trust. The purposes for which the Trust is organized are exclusively religious, charitable, scientific, literary, and educational within the meaning of Code Sec. 501(c)(3).

B. Distributions.

1. The Trustee shall distribute annually to the Anchorage Library Foundation, or its legal successor in interest, ("ALF") the greater of (a) 90% of the Trust's net income for the applicable tax year, or (b) the amount required to be distributed for such year so as not to subject the Trust to tax under Code Sec. 4942. Any income of the trust not distributed to ALF shall be retained by the Trust and added to principal. In addition, the Trustee may, upon written request from ALF's President and Secretary (or other authorized representatives), consider distributing any part or all of the Trust principal to ALF in such amounts, and at such time or times, as the Trustee may determine in its sole discretion shall be necessary or advisable in furthering the intent to establish and maintain the A.O.T. Library as expressed in this instrument; provided,

however, that: (i) the request for any such additional distribution from ALF shall be supported by documentation that explains why the distribution is necessary, described in detail the purposes for which the requested funds would be used, and contains such other information as the Trustee shall reasonably request for this purpose; and (ii) any such additional distribution received by ALF shall be added to and administered by ALF under the A.O.T. Library Fund described in subparagraph (a) below.

(a) Except as provided in subparagraph (b) below, distributions received by ALF shall be held and administered by ALF in a restricted fund referred to as the A.O.T. Library Fund. ALF may expend funds from its A.O.T. Library Fund exclusively to establish and maintain the A.O.T. Library, including the payment of construction costs or rental fees for the physical facility in which the A.O.T. Library will be located and the purchase and acquisition of books and materials for the A.O.T. Library.

(b) If, at any time after fifteen (15) years from the date of the Court Order approving the reformation of this Trust, the A.O.T. Library has not been established and no realistic and viable plans to establish the A.O.T. Library are then in process, as determined per subparagraph (5) below, then the Trustee shall petition a court of competent jurisdiction to request further modifications to this Trust, with proper notice to all necessary parties. Such proposed modifications shall incorporate terms the Trustee believes will best enable the Trust to fulfill a charitable purpose that is as near as possible to the originally intended purpose as expressed herein, based on the facts and circumstances then in effect.

2. If at any time the A.O.T. Library has been established and successfully maintained as a municipal library for a term of not less than ten (10) years, then the Trustee is authorized, upon written request from ALF's President and Secretary (or other authorized representatives), to distribute to ALF the balance of the funds remaining in the Trust (after first setting aside sufficient funds to satisfy all remaining Trust expenses, taxes and costs of winding up the Trust), to be added to and administered by ALF under the A.O.T. Library Fund. The foregoing authority shall be exercised by the Trustee in its sole discretion, based upon the Trustee's determination after reasonable due diligence as to whether the conditions of this paragraph have been satisfied.

3. If at any time the remaining principal and undistributed income of the Trust are distributed to ALF, ALF will hold such distributed income and principal in the A.O.T. Library Fund and shall only spend a maximum of 90% of such Fund's annual income, and retain at least 10% of its income, which shall be added back to principal.

4. If the A.O.T. Library is established but subsequently closes while this Trust still exists, and no realistic and viable plans are in place for its reestablishment, as determined per subparagraph (5) below, then the Trustee shall petition a court of competent jurisdiction to request further modifications to this Trust, with proper notice to all necessary parties. Such proposed modifications shall incorporate terms the Trustee

believes will best enable the Trust to fulfill a charitable purpose that is as near as possible to the originally intended purpose as expressed herein, based on the facts and circumstances then in effect.

5. For the determinations described in subparagraphs (1)(b) and (4) above regarding realistic and viable plans to establish or re-establish the A.O.T. Library, the Trustee shall in either case be authorized to rely exclusively upon written notice from the President and Secretary (or other authorized representatives) of ALF confirming that the Board of Directors of ALF has determined, as summarized in a properly adopted resolution a copy of which is provided with such notice, that to the best of ALF's knowledge based on reasonable inquiry and due diligence, the plans to establish or re-establish the Library are realistic and viable, and that such plans include a realistic anticipated completion date that is stated in such resolution and is within ten (10) years of the date of such resolution. In determining whether to exercise its authority to rely exclusively upon ALF's assessment of such plans, the Trustee may, but shall not be required to, consult with the Municipality for confirmation. If the Trustee accepts ALF's assessment of such plans but the A.O.T. Library is not ultimately established on schedule, then within a reasonable time after the anticipated completion date has passed, the Trustee shall petition a court of competent jurisdiction to request further modifications to this Trust, with proper notice to all necessary parties. Such proposed modifications shall incorporate terms the Trustee believes will best enable the Trust to fulfill a charitable purpose that is as near as possible to the originally intended purpose as expressed herein, based on the facts and circumstances then in effect.

6. The Trustee shall have no duty to assure that funds distributed from the Trust are thereafter used in a manner consistent with the Trust, except to the extent required to perform reasonable due diligence in determining whether the Trust's charitable purposes are being furthered during the Trust's administration and to comply with Article II hereof.

C. Notwithstanding any provision herein to the contrary, if at any time funds are required to be distributed from this Trust, ALF no longer exists and has no legal successor in interest that can be identified with reasonable certainty, or ALF (or its legal successor) no longer qualifies as a tax-exempt organization under Code Sec. 501(c)(3), then the Trustee shall designate one or more organizations that qualify as tax-exempt entities under Code Sec. 501(c)(3) and have the same or similar charitable purposes as ALF to receive such distributions, and all references to "ALF" hereunder shall be thereafter deemed to refer to such alternate beneficiary or beneficiaries.

ARTICLE II

Prohibited Transactions

Notwithstanding any provision in this Will to the contrary, the following shall apply to the Janet Cameron Goetz Charitable Trust:

A. No Private Inurement or Benefit. The Trust is not formed for pecuniary profit or financial gain, and no part of the net earnings of the trust shall inure or be distributable to or for the benefit of any Trustee or private person, except that the Trustee is authorized to pay reasonable compensation and commissions for services rendered to or for the Trust, and to make distributions in furtherance of the Trust's charitable purposes.

B. No Political Activity. No substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Trust shall not 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.

C. Private Foundation Rules. The Trustee shall make distributions at such times and in such manner so as not to subject the Trust to tax under Code Sec. 4942. The Trustee is prohibited from engaging in any act of self-dealing as defined in Code Sec. 4941(d), from retaining any excess business holdings as defined in Code Sec. 4943(c) which would subject the Trust to tax under Code Sec. 4943, from making any investments which would subject the Trust to tax under Code Sec. 4944, and from making any taxable expenditures as defined in Code Sec. 4945(d).

D. Investment of Trust Assets. Nothing in this Will shall be construed to restrict the Trustee from investing the Trust assets in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Trust assets.

E. Trustee Powers Limitation; Operational Restrictions. The Trustee is prohibited from exercising any power or discretion granted under any law or this Will that would be inconsistent with the continuing qualification of the Trust as an entity described in Code Secs. 170(c)(2), 2055(a), 2522(a) and 501(c)(3). Notwithstanding any other provision of this Trust, this Trust shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Code Sec. 501(c)(3).

ARTICLE III Limited Power of Amendment

The Trustee shall have the power to amend this Trust in any manner required for the sole purpose of ensuring that the Trust qualifies and continues to qualify as an entity described in Code Secs. 170(c)(2), 2055(a), 2522(a) and 501(c)(3), or as necessary to comply with changes in applicable state law; provided that any such amendment shall require ALF's prior consent unless Paragraph (D) of Article I then applies. The Trustee may, but shall not be required to, seek court approval of any such amendment.

ARTICLE IV
Miscellaneous

A. Termination. The Trust shall terminate when all of the net income and principal has been distributed pursuant to the terms of this Will. Upon dissolution of the Trust, the Trust remainder shall be distributed to ALF to be used by ALF in a manner consistent with the charitable purpose language in Paragraph B of Article I above, subject to Paragraph C of such Article. Notwithstanding any provision herein to the contrary, upon termination all remaining Trust assets must be distributed exclusively for exempt charitable purposes.

B. Definition of “Internal Revenue Code.” References to the “Internal Revenue Code” or “Code” or to provisions thereof are to the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code.

C. Other Provisions. In addition to the terms of these Articles I through IV specific to the Janet Cameron Goetz Charitable Trust, this Trust shall be governed by such of the remaining provisions of this Will as are applicable at the time in question, provided that these Articles I through IV shall control in the event of any inadvertent conflict.

ITEM TWO: Paragraph C of the section captioned “ADDITIONAL POWERS OF TRUSTEE” on page 8 of the Will is hereby deleted in its entirety and replaced with the following new Paragraph C:

C. Trustee Succession; Other Fiduciary Provisions.

1. Resignation of Trustee and Appointment of Successors. Any Trustee may resign at any time without court approval by giving written notice to ALF. Such resignation shall take effect on such date, not earlier than thirty (30) days after the date of delivery of the written resignation, as shall be specified in such instrument of resignation, unless an earlier effective date shall be agreed to by ALF and the Trustee; but shall not take effect until a successor trustee has been appointed. Upon such resignation, the Trustee shall be relieved of any further duties and responsibilities and shall not be liable or responsible for the acts of any successor Trustee.

If the Trustee resigns or for any other reason ceases to serve as Trustee, ALF may appoint, in writing, a successor Trustee which shall be a bank or trust company having trust powers subject to state or federal banking supervision. Such an appointment shall become effective upon acceptance of the Trustee in writing. If no successor takes office within sixty (60) days, a successor Trustee shall be appointed by the court having general jurisdiction over the Trust. No successor Trustee shall be liable for any act or omission of any predecessor Trustee.

2. Consistent with the provision on page 7 of this Will regarding fiduciary compensation, a corporate Trustee shall be compensated in accordance with its standard fee schedule in effect at the time of the performance of such services, as long as that standard fee schedule represents reasonable compensation.

3. Consistent with the provision on page 1 of this Will regarding fiduciary bond, Wells Fargo Bank, as long as it serves as Trustee, shall not be required to give bond or other security in any jurisdiction and, if despite this exoneration a bond is nevertheless required, no sureties shall be required.

ITEM THREE: Except as specifically reformed above or by the Court Order approving this document, the remaining provisions of the Last Will and Testament of Janet Cameron Goetz dated January 9, 2002 shall remain in full force and effect.