

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Rexahn Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

761640 10 1
(CUSIP Number)

Dr. Chang H. Ahn
c/o Rexahn Pharmaceuticals, Inc.
9620 Medical Center Drive
Rockville, MD 20850
(240) 268-5300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 4, 2009
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Dr. Chang H Ahn Not Applicable	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
NUMBER OF SHARES	7	SOLE VOTING POWER 11,520,000
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 1,000,000
EACH REPORTING	9	SOLE DISPOSITIVE POWER 11,520,000
PERSON WITH	10	SHARED DISPOSITIVE POWER 1,000,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,520,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.0%	
14	TYPE OF REPORTING PERSON IN	

Explanatory Note:

This Amendment No. 1 (this "Amendment") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") by Dr. Chang H. Ahn on May 23, 2005.

This Amendment is filed with respect to the common stock, par value \$0.0001 per share (the "Common Stock"), of Rexahn Pharmaceuticals, Inc., a Delaware corporation (the "Issuer"), to reflect information required by Rule 13d-2 under the Securities and Exchange Act of 1934, as amended, with respect to Dr. Ahn's beneficial ownership of the Common Stock. The Issuer's principal executive office is located at 9620 Medical Center Drive, Rockville, MD 20850.

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

On April 30, 2009, Dr. Ahn donated 400,000 shares of Common Stock to The Ahns 2009 Descendants Trust (the "Ahns Trust"), of which a third party is the trustee and Dr. Ahn's two sons are the beneficiaries. Such donation was a bona fide gift for which no consideration was received by Dr. Ahn. On May 4, 2009, Dr. Ahn sold 2,600,000 shares of Common Stock to the Ahns Trust at a price of \$.68 per share, for consideration consisting of 260,000 shares of Common Stock and a promissory note in the principal amount of \$1,591,200. These transactions were effectuated for estate planning purposes.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby supplemented as follows:

(a) As of the date hereof, Dr. Ahn beneficially owns 12,520,000 shares of Common Stock, representing 22.0% of the outstanding Common Stock. This percentage is based upon the Issuer's statement as to the number of outstanding shares of Common Stock as set forth in its Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 20, 2009.

(b) The 12,520,000 shares of Common Stock beneficially owned by Dr. Ahn include the following:

(i) 10,520,000 shares of Common Stock held directly by Dr. Ahn and 1,000,000 shares of Common Stock subject to purchase upon exercise of options held by Dr. Ahn that are exercisable within 60 days of the date hereof (as to all of which shares Dr. Ahn has sole voting and dispositive power); and

(iii) 500,000 shares of Common Stock held directly by Dr. Ahn's wife, Inok Ahn, and 500,000 shares of Common Stock subject to purchase upon exercise of options held by Mrs. Ahn that are exercisable within 60 days of the date hereof (as to all of which shares Dr. Ahn has shared voting and dispositive power), and as to all of which shares Dr. Ahn disclaims beneficial ownership.

The 12,520,000 shares of Common Stock beneficially owned by Dr. Ahn exclude the 2,740,000 shares of Common Stock held by the Ahns Trust as described in Item 4 above, as to which Dr. Ahn does not have sole or shared voting or dispositive power.

- (c) Except as described in Item 4 above, Dr. Ahn has not effected any other transaction in the Common Stock within the past 60 days.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

A copy of the Trust Agreement of the Ahns Trust is filed as Exhibit 1 hereto. The trustee of the Ahns Trust is an independent third party, and Dr. Ahn does not have terminate the Ahns Trust or to appoint a new trustee therefor.

As described in Item 4 above, the Ahns Trust is indebted to Dr. Ahn in the amount of \$1,591,200, which indebtedness is evidenced by a promissory note (the "Note") dated May 4, 2009, a copy of which is filed as Exhibit 2 hereto. The obligation of the Ahns Trust to repay the Note is secured by a pledge to Dr. Ahn of 2,600,000 shares of Common Stock pursuant to a Collateral Assignment and Security Agreement, a copy of which is filed as Exhibit 3 hereto.

Item 7. Material to be Filed as Exhibits.

- Exhibit 1. The Ahns Descendants 2009 Trust Agreement, dated as of April 29, 2009, by and between Chang H. Ahn, as grantor, and Jenny Song, as trustee.
 - Exhibit 2. Promissory Note, dated May 4, 2009, executed by The Ahns Descendants 2009 Trust in favor of Chang H. Ahn as payee.
 - Exhibit 3. Collateral Assignment and Security Agreement, dated as of May 4, 2009 executed by The Ahns Descendants 2009 Trust in favor of Chang H. Ahn as secured party.
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: May 12, 2009

By: /s/ Chang H. Ahn

Name: Chang H. Ahn

THE AHNS 2009 DESCENDANTS TRUST AGREEMENT

THIS TRUST AGREEMENT, entered into this 29th day of April, 2009, by and between CHANG-HO AHN (hereinafter referred to as the "Grantor"), and JENNY SONG (hereinafter referred to as the "Trustee").

1. Family Designation/Trust Property/Grantor's Intent.

1(a) Family Designation. The Grantor is married to INOK AHN ("INOK") and, at the time of the execution of this Trust Agreement, they have two (2) sons, namely DAVID Y. AHN ("DAVID") and MICHAEL C. AHN ("MICHAEL"). Any references herein to the Grantor's "sons" or "children" shall mean DAVID and MICHAEL. Any references herein to the Grantor's "issue" shall mean DAVID, MICHAEL, and their descendants in the first, second or other degree.

1(b) Trust Property. For good and valuable consideration, the Grantor hereby transfers and delivers to the Trustee all of his right, title and interest in the property listed in Schedule "A" attached hereto and made a part hereof, hereinafter referred to as the "Trust Estate," for the purposes and subject to the conditions as hereinafter stated for the primary benefit of the Grantor's descendants. The Grantor wishes to establish this Trust as part of his estate planning and to provide a vehicle to manage and administer assets for the benefit of the Grantor's descendants.

1(c) Grantor's Intent. It is the Grantor's intent in creating this Trust that: (i) all contributions made to the Trust shall be completed gifts for federal transfer tax purposes; (ii) this Trust shall be deemed to be owned by the Grantor during his lifetime for federal income tax purposes; and (iii) for federal estate tax purposes, the Trust assets shall be excluded from the Grantor's estate and the estates of the Grantor's descendants. The provisions of this Trust Agreement shall be read and administered accordingly. To the extent the applicable provisions of this Trust Agreement are inconsistent with or in conflict with the above intent, the Trust Protector (defined in Paragraph 7 hereof) may amend or restate this Trust Agreement solely for the purpose of ensuring that terms of this Agreement conform and continue to carry out the Grantor's intentions and purposes as expressed in this Paragraph 1(c). Said amendment or restatement shall be in writing and signed by the Trust Protector, with copies provided to each of the Grantor (if living), the Trustee, and the adult beneficiaries and to the representative of any minor beneficiaries of the Trust, but without requirement of prior consent of any beneficiary or other person interested herein or order of any court. The amendment or restatement shall not become effective or binding on the Trustee until the date that is ninety (90) days after the date the Trustee is furnished the amendment or restatement (or a copy thereof) unless the Trustee consents in writing to an earlier effective date.

2. Administration of Trust Estate – Separate Shares. The Trust shall be divided into two (2) separate shares, one such share to be created for the benefit of DAVID and his descendants, and one such share to be created for the benefit of MICHAEL and his descendants. Each such share shall be retained in trust and administered in accordance with the provisions of Paragraph 3. Contributions into the Trust shall be allocated equally between the two shares, unless the person making the contribution provides to the contrary, in writing, before or at the time the contribution is made to the Trust.

3 . Trusts for Descendants. The Trust that may be created for the primary benefit of an issue of the Grantor pursuant to the provisions of Paragraph 2 hereof shall be administered for the benefit of said issue and his/her descendants upon the terms and conditions and subject to termination as hereinafter set forth in this Paragraph 3.

3(a) During Issue's Lifetime. The Trustee shall have the power, in the Trustee's discretion, to pay over from time to time unto or for the benefit of said issue and his/her descendants, from said issue's separate Trust, so much of the income, and principal to the extent income is insufficient, as shall be advisable or proper for their continued maintenance, health and education; provided, however, in no event shall said issue, as Trustee, use Trust income or principal to discharge the legal obligation of support that said issue may have for any of his/her descendants. The Independent Trustee (defined in Paragraph 5(a)(3) hereof) shall also have the authority to pay to or apply for the benefit of said issue and his/her descendants, or any of them, so much of the net income, and principal to the extent the income is insufficient, of said issue's Trust as the Independent Trustee in such Trustee's sole and absolute discretion shall deem advisable or proper. Any current income not distributed shall be accumulated annually and thereafter treated as principal.

3(b) Said Issue's Death. Upon said issue's death, all property comprising his/her separate Trust shall be: (i) retained in trust for the benefit of said issue's then living issue, per stirpes, subject to the terms and conditions of this Paragraph 3; or (ii) if said issue shall leave no surviving issue, then retained in trust for the benefit of the then living issue, per stirpes, of said deceased issue's parent who is an issue of the Grantor, subject to the terms and conditions of this Paragraph 3; or (iii) if said deceased issue's parent who is an issue of the Grantor has no issue then living, then retained in trust for the benefit of the Grantor's then living issue, per stirpes, subject to the terms and conditions of this Paragraph 3; or (iv) if the Grantor has no then living issue, then in accordance with the provisions of Paragraph 3(i), to the beneficiaries designated therein who are then living.

3(c) Priority Given to Current Income Beneficiary. In determining whether, when and for whom any such payment shall be made, and the amounts thereof, if any, the Trustee is hereby requested to take into consideration the individual needs and best interests of the respective beneficiaries of said issue's separate Trust, and may make payments to or for any one or more of such beneficiaries without any duty or obligation to make any payments to or for all of them. In making distributions hereunder and in investing the assets of any Trust hereunder, the Grantor intends that an issue's separate Trust shall be administered and distributed primarily for the benefit of said issue, even to the point of exhaustion of the Trust, and the interests of said issue's descendants in such Trust shall be subsidiary to the interests of said issue. Payments of principal to any of said issue's descendants during the lifetime of said issue shall not be taken into account in any later division of the principal among said issue's descendants. Payments of income and principal hereunder shall be made after consideration of all other sources of money which said issue and his/her descendants may have and are known to the Trustee.

3 (d) Distributions to Encourage Productive Behavior. Notwithstanding the broad delegation of discretion to the Trustee under this Paragraph 3, the Grantor encourages the Trustee to exercise discretion in a manner that encourages productive behavior, and discourages the lack of productive behavior, on the part of the Trust beneficiaries. For purposes of this Paragraph 3(d), the Grantor expressly includes within the scope of productive behavior not only engagement in gainful employment (regardless of the level of remuneration), but also meaningful volunteer efforts, time spent in raising children, time spent in caring for sick or elderly relatives, civic and charitable involvement, and other socially productive behavior. Indeed, the Grantor encourages the Trustee to use the resources of an issue's separate Trust to support such issue's engagement in socially productive behavior, particularly if such behavior does not generate significant income for such issue. The provisions of this Paragraph 3(d) shall be considered a material purpose of any Trust administered pursuant to this Paragraph 3.

3(e) Assets of Trusts. The Trustee may use all or any portion of the principal of said issue's separate Trust hereunder as shall be appropriate, in the Trustee's sole discretion, to acquire as an asset of said Trust a personal residence for occupancy by a beneficiary of such Trust rent free without any requirement that such property become productive of income. The Trustee, other than any Trustee who is a beneficiary of said issue's Trust or who may become a beneficiary of said Trust, may lend all or any portion of the principal of said Trust as shall be appropriate to a Trust beneficiary, provided that such loan is evidenced by a promissory note having such terms and security as the Trustee may determine, and provided further that such terms and security are comparable to those that would be used in any arm's-length loan between unrelated parties. The Trustee, in his/her sole discretion, may use all or any portion of the principal of said issue's separate Trust to acquire as an asset of such Trust an interest in a privately held business or other business or professional opportunity for a beneficiary, provided that any Trustee who owns any interest in such business shall not participate in any such decision and, provided further, such investment does not constitute an act of self-dealing by any Trustee exercising discretion under the provisions of this sentence. Further, the Trustee may purchase items of tangible personal property for the use of a beneficiary or spouse of a beneficiary (including by way of illustration, but not limitation, jewelry, art, and antiques) even though such assets are not productive of income and may not be productive of capital appreciation, provided that legal title to any such property shall be held by the Trust and not by the beneficiary, and provided further, that such beneficiary and such beneficiary's spouse shall not commit waste to such property and shall re-deliver possession of such property to the Trustee upon the Trustee's demand. The portion of said issue's separate Trust to be used to acquire such real estate or interests in real estate, business and/or professional opportunities, and/or items of tangible personal property shall be within the Trustee's sole and absolute discretion. The Grantor intends hereby to provide the Trustee flexibility, when exercising discretion, to invest the assets of said issue's separate Trust in a manner that allows the beneficiaries of said Trust to receive the benefit of the assets of said Trust without receiving a distribution of such assets. Nonetheless, the Grantor also intends that the Trustee balance (i) any tax benefits that may be achieved through investing the assets of said issue's separate Trust in a manner that allows the beneficiaries of said Trust to receive the benefits of such assets without having to distribute such assets to the beneficiaries against (ii) the benefits of facilitating the ability of the beneficiaries of said issue's separate Trust to own certain assets in their own names, or jointly with a spouse or with other joint owners, even to the detriment of tax efficiency and protection from creditors.

3 (f) Limits on Exercise of Discretion by Trustee. In no event shall any person serving as Trustee of said issue's separate Trust participate in the exercise of discretion to expend Trust income or principal in a manner that discharges the legal obligation of support that said Trustee may have for any beneficiary of said Trust, nor may any Trustee who is a beneficiary of said Trust exercise discretion to distribute trust assets for any purpose other than the health, support, maintenance and education of a Trust beneficiary.

3 (g) Material Purposes of Trust and Limitations on Power to Modify Trusts. Obtaining the generation-skipping transfer tax benefits of retaining the assets of said issue's separate Trust in trust for perpetuity and preserving or increasing the value of such assets in said Trust shall each be a material purpose of said Trust. It is the Grantor's intent, in creating said issue's separate Trust, to shelter the maximum value of the assets of the Grantor's estates from wealth transfer taxes for perpetuity. Another material purpose of said issue's separate Trust is to encourage said issue to be productive. Accordingly, but subject to the provisions of Paragraph 7(b)(i) hereof, the Trust Protector shall not have the power to modify or terminate any Trust hereunder in a manner that would undermine these tax purposes unless as a result of changes in the estate tax laws or the generation-skipping transfer tax laws, the estate tax savings and the generation-skipping transfer tax savings purposes of these Trusts are no longer applicable, and shall not have the power to modify or terminate such Trust in a manner that would undermine the non-tax purposes of such Trusts. In any event, in deciding whether or not to terminate said issue's separate Trust, the Trust Protector shall be mindful of the resulting loss of asset protection.

3(h) No Estate Tax Inclusion. The Grantor intends that no portion of the assets of said issue's separate Trust shall be included in the gross estate of said issue or the estate of any Trustee for federal estate tax purposes unless and until a distribution is actually made to any such person, and then only to the extent of such actual distribution. To effectuate this intention, and notwithstanding any other provision of this Agreement or rule of law to the contrary, the Grantor directs that all provisions of this Trust Agreement that may appear to conflict with or in any way defeat such intention shall be construed or applied in such manner so as to best accomplish that intention, and all powers, authority and discretion granted to the Trustee hereunder or by law shall be exercisable at all times only in a manner consistent with this intention. The Trustee of said issue's separate Trust may modify the terms of the Trust in order to protect the tax savings purposes of said issue's separate Trust.

3 (i) No Issue Living. If, at any time during the administration of any Trust under this Paragraph 3, the Grantor has no living issue, then the remaining principal of said Trust Share shall be distributed to the Chang-Ho and Inok Ahn Foundation (or if no such charitable foundation is then in existence, then to a charitable foundation created by the Grantor and/or INOK, or if no such foundation is then in existence, then to a charitable foundation to be created by the Trustee).

4. Withdrawal Right for Beneficiaries.

4 (a) Withdrawal Rights. Each of the Grantor's then living descendants shall have the right and power to appoint to any person, including themselves, a pro-rata portion of the contributions made by any donor to the Trust during any calendar year, but in no event shall a beneficiary's withdrawal right exceed the annual exclusion amount (or double that if married) allowed under Section 2503(b) of the Code, as reduced by the value of any prior gifts, either direct or indirect, made by such donor during the calendar year to or for the benefit of said beneficiary that qualified as an annual exclusion gift. This withdrawal right shall apply only to inter vivos contributions made by a donor that are intended to qualify as "annual exclusion" gifts within the meaning of Section 2503(b) of the Code, and shall not apply to: (i) amounts received as a result of an individual's death under a Will or Trust; or (ii) any amounts gifted to the Trust in one year that exceed the donor's available exclusion amount with respect to said beneficiary under Section 2503(b) of the Code.

4 (b) Limitations on Withdrawal Rights. A beneficiary's withdrawal power granted under Paragraph 4(a) must be exercised no later than thirty (30) days after the date the beneficiary has been notified by the Trustee of receipt of a contribution. If the Trust assets are not readily capable of withdrawal at the time that a beneficiary exercises his withdrawal power hereunder, then said beneficiary shall be deemed to own a portion of the Trust assets in an amount equal to the amount subject to withdrawal. This power shall be non-cumulative and, except as provided below, if not exercised in any calendar year, shall lapse, but only as to that year. The power herein granted is unqualified and the beneficiaries under this Paragraph 4 shall be answerable to no one for the exercise or non-exercise of this power.

4 (c) Notice Requirements. A donor of any contribution made to the Trust shall specify to the Trustee, in writing, concurrently with making the aforesaid contribution, whether the power of appointment set forth above may not be exercised, in whole or in part, by one or more of the above named beneficiaries with respect to that contribution. The Trustee, upon receipt of a contribution subject to the above power of appointment made to the Trust during any calendar year, shall promptly notify in writing the above named beneficiaries of such receipt. Withdrawals shall be by written direction delivered to the Trustee. Notices to a beneficiary while he/she is a minor at the time of contribution shall be sent to his/her parent, custodian or guardian, other than the donor of the contribution.

4(d) Minor Beneficiary. If a Guardian or Custodian exercises the above power of appointment on behalf of a minor beneficiary, any amounts so withdrawn for the benefit of the minor beneficiary, shall be held under the Uniform Transfers (Gifts) to Minors Act. The foregoing power shall not be exercisable by a donor as Guardian or Custodian of any minor child or grandchild of the Grantor.

4(e) Lapse of Withdrawal Power. Notwithstanding anything in this Trust Agreement to the contrary, a beneficiary's (or his/her Guardian or Custodian's) unexercised right to withdraw a contribution under Paragraph 4(a) shall lapse to the extent such amount not exercised does not exceed the greater of Five Thousand Dollars (\$5,000.00) or Five Percent (5%) of the Trust corpus during that year. The excess (unlapsed) amount shall continue to be exercisable in future years, subject to the same lapse provisions.

5. Trustee.

5(a) Designation.

5(a)(1) Appointment. Subject to the provisions of Paragraphs 5(a)(2) and 5(a)(3), the Grantor nominates and appoints his friend, JENNY SONG, of Germantown, Maryland, as Trustee of this Trust (and any other Trust created hereunder). If JENNY SONG is unable or unwilling to serve at any time as Trustee hereunder, the Grantor nominates and appoints MICHAEL HWANG as Trustee of this Trust (and any other Trust created hereunder).

5(a)(2) Issue is Trustee at 40. Notwithstanding anything in Paragraph 5(a)(1) to the contrary, an issue of the Grantor who has attained the age of forty (40) years shall serve as sole Trustee of the Trust administered for the primary benefit of said issue pursuant to the provisions of Paragraph 3 hereof. If said issue who is the primary beneficiary of said Trust is unable or unwilling to serve at any time as Trustee hereunder, then the provisions of Paragraph 5(a)(1) shall apply.

5(a)(3) Independent Trustee. Notwithstanding anything herein to the contrary, with respect to any Trust created hereunder for which there is no Independent Trustee then serving, the Trustee of any Trust created hereunder shall have the authority to name an Independent Trustee for such Trust. An Independent Trustee shall be any Trustee, whether named in this Trust Agreement or appointed as provided herein (or by law), that qualifies as an Independent Trustee under Section 672(c) and 2041(b)(1)(C)(ii) of the Code. Such Independent Trustee shall be designated in a written instrument filed with the trust records and signed by the Trustee. The Trustee, at any time and from time to time, may remove any Independent Trustee and replace (or choose not to replace) such Independent Trustee with a successor Independent Trustee by delivery to the Independent Trustee herein a notice removing the then serving Independent Trustee and, if a successor or substitute Independent Trustee is being appointed by the Trustee, then also naming such successor or substitute Independent Trustee. Notwithstanding the foregoing, if by the exercise of the power to remove and/or replace an Independent Trustee, the Trustee could be deemed, in the Trustee's non-fiduciary capacity, to possess a general power of appointment for federal estate or gift tax purposes, the Trustee shall not have such power deemed to constitute a general power of appointment otherwise granted in this Paragraph 5(a)(3). The Independent Trustee shall serve without bond or surety.

5(b) Removal and Appointment of Trustee.

5(b)(i) Grantor. Notwithstanding anything in this Paragraph 5 to the contrary, the Grantor at any time shall have the power, in his sole and absolute discretion, to remove the Trustee(s) of this Trust (and any Trust created hereunder), with or without cause, and appoint another Trustee(s) to serve in his/her/their place, by giving fifteen (15) days written notice to such removed Trustee(s). Notwithstanding the preceding sentence, the following persons shall be prohibited from serving as a Trustee: (i) the Grantor; (ii) any person that is related or subordinate to the Grantor, as such terms are defined in Code Section 672(c), except as otherwise provided in Paragraph 5(a)(2); and (iii) any person that is not a “United States Person,” as such term is defined in Code Section 7701(a)(30)(A) if that would cause the Trust to cease being a domestic Trust for federal tax purposes as defined in Code Section 7701(a)(30)(E).

5(b)(ii) Oldest Adult Beneficiary. If the Grantor is not then living, or is otherwise unable to so act, the oldest living adult beneficiary of any separate Trust created hereunder who has attained the age of thirty-five (35) years shall have the power, in his/her sole and absolute discretion, to remove the Trustee(s) of said separate Trust, with or without cause, and appoint another Trustee(s) to serve in his/her place, by giving fifteen (15) days written notice to such removed Trustee(s). Notwithstanding the preceding sentence, the following persons shall be prohibited from serving as a Trustee: (i) the appointing beneficiary; (ii) any person that is related or subordinate to the appointing beneficiary, as such terms are defined in Code Section 672(c); and (iii) any person that is not a "United States Person," as such term is defined in Code Section 7701(a)(30)(A) if that would cause the Trust to cease being a domestic Trust for federal tax purposes as defined in Code Section 7701(a)(30)(E).

5 (c) Removal and Appointment of Trustee. If a successor Trustee is not so designated in the manner provided in Paragraph 5(b), then the last remaining Trustee may designate in writing one or more successor Trustee(s) of this Trust (and any Trust created hereunder), or if the last remaining Trustee fails to designate a successor, then the adult beneficiaries, by unanimous vote, may designate in writing one or more successor Trustee(s). If the adult beneficiaries are unable to agree by unanimous vote on one or more successor Trustee(s) after sixty (60) days, a simple majority of the adult beneficiaries may designate in writing one or more successor institutional Trustee(s). Notwithstanding the preceding sentence, the following persons shall be prohibited from serving as a Trustee: (i) the Grantor; (ii) the appointing beneficiaries; (iii) any person that is related or subordinate to the appointing beneficiaries, as such terms are defined in Code Section 672(c); and (iv) any person that is not a "United States Person," as such term is defined in Code Section 7701(a)(30)(A) if that would cause the Trust to cease being a domestic Trust for federal tax purposes as defined in Code Section 7701(a)(30)(E).

5(d) Resignation of Trustee. A Trustee may resign by giving thirty (30) days advance written notice to the then living Grantor, or if the Grantor is not living, then to the adult beneficiaries entitled to income at the time of such resignation (or if there is no current adult beneficiary, then the oldest beneficiary who is a descendant of the Grantor) .

5 (e) Powers of Successor Trustees. Any Successor Trustee appointed hereunder shall have the same powers and duties as are conferred upon and assumed by the Trustee pursuant to this Trust Agreement.

6 . Grantor's Reserved Powers. Notwithstanding Paragraph 20 or any other provision of this Agreement or rule of law to the contrary, the Grantor, in his individual capacity (and expressly not in a fiduciary capacity), and without requirement of the prior consent or approval of any Trustee, except as provided in this paragraph, or other fiduciary of this Trust, any beneficiary or any other person interested in this Trust, or any court, reserves to himself (or his agent or attorney-in-fact acting on the Grantor's behalf under any durable power of attorney if the Grantor is then disabled) the following powers: (i) to reacquire all or any part of the Trust Estate by substituting other property of equivalent value; and (ii) if approved in advance by the Trust Protector, in the Trust Protector's sole and absolute discretion (provided that the Trust Protector is a non-adverse party within the meaning of Code Section 675), to borrow all or any part of the Trust Estate without adequate interest or security, but not without both, provided that any such borrowing shall only be on terms such that the borrowed funds are equal in value to the Grantor's promise to repay such loan. However, the Grantor shall have no right to require that the Trustee transfer to the Grantor any insurance policies or assets related to insurance policies, including any right to borrow against or from such policies, on the life of the Grantor, or any shares of voting stock of any corporation in which the Grantor owns directly or indirectly, including ownership by attribution under Code Section 318, the right to vote stock constituting at least twenty percent (20%) of the total combined voting power of all classes of the said corporation's stock. Any exercise by the Grantor of the power of substitution requires the Trustee to be satisfied that the properties acquired and substituted by the Grantor are in fact of equivalent value. The Trustee shall not honor any exercise of the power of substitution or the power to borrow assets if the Trustee believes that such effectuation would shift benefits among the Trust beneficiaries. The Grantor further reserves to himself (or his agent or attorney-in-fact acting on the Grantor's behalf under any durable power of attorney if the Grantor is then disabled) the power at any time, by a writing delivered to the Trustee, irrevocably to disclaim any of the powers reserved to the Grantor under this Paragraph 6.

7. Trust Protector.

7(a) Appointment.

7 (a) (i) During Grantor's Lifetime. During the Grantor's lifetime, the Grantor may appoint a Trust Protector; provided, however, and notwithstanding the foregoing, neither the Grantor, the Trustee, any beneficiary of the Trust, or the spouse of any of the foregoing, or any other person related to or subordinate to (as defined in Code Section 672(c)) the Grantor shall be appointed as the Trust Protector.

7(a)(ii) Upon Grantor's Death. After the Grantor's death, the Trustee of this Trust (and any Trust created hereunder), by majority vote (if applicable), shall have the power to appoint a Trust Protector; provided however, and notwithstanding the foregoing, neither the Trustee, any beneficiary of the Trust, or the spouse of any of the foregoing, or any other person related to or subordinate to (as defined in Code Section 672(c)) the Grantor or any such person(s) entitled to make such appointment hereunder shall be appointed as the Trust Protector.

7(a)(iii) Any action taken pursuant to this Paragraph 7(a) shall be in writing, sworn to before a notary, and delivered to the Trust Protector so appointed, and shall be effective upon acceptance thereof by execution of an acknowledged, written instrument by the Trust Protector so appointed. The original of such instrument shall be attached to the original of this Agreement. Any instrument appointing a successor Trust Protector may specify that it takes effect in the future upon the occurrence of one or more specified events and may state the order of priority if more than one successor Trust Protector is named. Any such instrument may be executed in one or more counterparts. Any such appointment may be subsequently revoked by the person originally making such appointment by such person's executing a written instrument that contains a statement revoking such appointment. The revocation of appointment will be effective on the date delivered to the person then acting as Trust Protector, provided that any third party dealing with a Trust Protector named herein shall not be bound thereby unless said party has actual knowledge that such appointment has been revoked. Any appointment of a Trust Protector, where permitted under this Paragraph 7(a), shall not require the prior approval or consent of any beneficiary (except as expressly authorized herein) or any court.

7(b) Powers of Trust Protector.

7 (b) (i) Amend Trust Agreement. The Trust Protector may amend or restate the Trust Agreement in accordance with the provisions of Paragraph 1(c) hereof solely for the purpose of ensuring that terms of this Agreement conform and continue to carry out the Grantor's intentions and purposes as expressed in Paragraph 1(c) hereof.

7(b)(ii) Appointment of Institutional Trustee. The Trust Protector may appoint an institutional Trustee that will have exclusive control over Trust investment decisions.

7(b)(iii) Change Situs. Upon the request of any beneficiary hereunder, or upon the Trust Protector's own determination, the Trust Protector may (from time to time, and potentially exercising said power more than once): (a) change the situs of this Trust (and any Trust created hereunder); (b) change the governing law which applies to the administration of the Trust (and any Trust created hereunder); and (c) change the construction of this Trust Agreement from the governing law of the prior situs to the governing law of the new situs. Provided, however, any situs or governing law selected hereunder must be a jurisdiction within the United States so that the Trust shall at all times be considered a domestic trust and a U.S. Person for federal income tax purposes under Code Section 7701(a)(30)(E).

7(b)(iv) Terminate Trust. Notwithstanding the provisions of Paragraph 14 hereof, and notwithstanding the loss of creditor protection to the beneficiaries of the Trust resulting thereby, the Trust Protector may accelerate the termination of any Trust hereunder if, in the Trust Protector's discretion, (a) the ongoing cost of administering the Trust renders maintaining the Trust no longer advisable, (b) the Trust Protector, in the Trust Protector's discretion, determines that a primary purpose of retaining assets in trust would be to obtain certain tax benefits and the tax laws, regulations or interpretation thereof have been modified so that retaining the assets in trust no longer serves such tax purposes, and there are no remaining significant purposes in or benefits of retaining such assets in trust, or (c) changes in the laws or the interpretation of the laws renders continued retention of the assets in trust no longer advisable. Notwithstanding anything in this Trust Agreement to the contrary, if because of changes in the laws affecting the imposition of estate, generation skipping transfer and/or income taxes, the tax purposes of this Trust shall no longer be necessary or the tax effects of this Trust shall no longer be in the best interests of the beneficiaries, then the Trust Protector may, in the Trust Protector's discretion, modify the terms of this Trust Agreement to accommodate such changes in the tax laws and/or to accelerate some or all of the distribution of the assets of any Trust, even to the extent of terminating any such Trust. One factor the Trust Protector may take into consideration in exercising discretion hereunder is the possibility that any such tax may be re-enacted in any form at some later date. The Trust Protector shall not be liable to any beneficiary or any other person for the exercise or failure to exercise such discretion hereunder.

7(b)(v) Notwithstanding anything herein to the contrary, in no event may the Trust Protector exercise any powers for the Trust Protector's own direct or indirect benefit, and/or for the direct or indirect benefit of a member of the Trust Protector's family, within the meaning of Code Section 267(c), or in favor of any individual to whom the Trust Protector owes a legal obligation of support.

7(c) Removal/Appointment of Trust Protector.

7(c)(i) During Grantor's Lifetime. Subject to the foregoing, during the Grantor's lifetime, the Grantor may remove the then serving Trust Protector, with or without cause, and appoint in the Trust Protector's stead a successor to serve in that capacity; provided, however, and notwithstanding the foregoing, neither the Grantor, the Trustee, any beneficiary of the Trust, or the spouse of any of the foregoing, or any other person related to or subordinate to (as defined in Code Section 672(c)) the Grantor shall be appointed as the Trust Protector.

7(c)(ii) Upon Grantor's Death. After the Grantor's death, the adult beneficiaries of this Trust (and any Trust created hereunder) and the guardians of any minor beneficiaries of this Trust (and any Trust created hereunder), by majority vote, shall have the right (a) to remove the then serving Trust Protector, with or without cause, and appoint in his stead a successor to serve in that capacity, and (ii) to appoint a successor to serve if none of the above named Trust Protectors shall be able and willing to serve in that capacity; provided however, and notwithstanding the foregoing, neither the Trustee, any beneficiary of the Trust, or the spouse of any of the foregoing, or any other person related to or subordinate to (as defined in Code Section 672(c)) the Grantor or any such person(s) entitled to make such appointment hereunder shall be appointed as the Trust Protector.

7(c)(iii) Any action taken pursuant to this Paragraph 7(c) shall be in writing, sworn to before a notary, and delivered to the Trust Protector so removed and/or appointed, as the case may be, and in the case of an appointment, shall be effective upon acceptance thereof by execution of an acknowledged, written instrument by the Trust Protector so appointed. The original of such instrument shall be attached to the original of this Agreement. Any instrument appointing a successor Trust Protector may specify that it takes effect in the future upon the occurrence of one or more specified events and may state the order of priority if more than one successor Trust Protector is named. Any such instrument may be executed in one or more counterparts. Any such appointment may be subsequently revoked by the person originally making such appointment by such person's executing a written instrument that contains a statement revoking such appointment. The revocation of appointment will be effective on the date delivered to the person then acting as Trust Protector, provided that any third party dealing with a Trust Protector named herein shall not be bound thereby unless said party has actual knowledge that such appointment has been revoked. Any appointment of a Trust Protector, where permitted under this Paragraph 7(c), shall not require the prior approval or consent of any beneficiary (except as expressly authorized herein) or any court.

7(d) Resignation of Trust Protector. Any Trust Protector may resign by giving notice in the manner as provided in Paragraph 7(f), and a successor may be appointed in the same manner as if the Trust Protector had been removed. An individual Trust Protector shall be deemed to be disabled, to have resigned his position, and to have given such notice if the Trustee obtains an opinion signed by two (2) doctors who have examined such individual and who have determined that he/she is no longer capable of carrying out his responsibilities as Trust Protector.

7(e) Exoneration/Indemnification of Trust Protector.

7(e)(i) Exoneration. Except as otherwise provided herein, the Trust Protector shall exercise the powers granted to the Trust Protector under this Agreement at all times as a fiduciary for the general best interests of the Trust beneficiaries. Other than for bad faith, gross negligence (and ordinary negligence in the case of an institutional Trust Protector) or willful misconduct, the exercise or failure to exercise such powers shall not be subject to challenge in any court by any beneficiary or any other person interested in this Trust (and any Trust created hereunder). Specifically, the Trust Protector shall not be liable for failing to remove any Trustee unless such Trustee is guilty of gross negligence (and ordinary negligence in the case of an institutional Trust Protector), willful misconduct or a gross violation of his/her fiduciary duties hereunder, and the Trust Protector is, or should have been, aware of such Trustee's negligence, willful misconduct or gross violation of fiduciary duties. Moreover, nothing in this Trust Agreement shall be construed to impose on the Trust Protector a duty to review the actions and/or decisions of any Trustee hereunder on a day-to-day basis. The Trust Protector shall have the same right as the Trustee to rely upon the provisions of Paragraphs 9(a), 9(b), 9(d) and 9(f) hereof, as if each of said sections also referred to the Trust Protector to the extent not otherwise inconsistent or in conflict with this Paragraph 7, and in no event shall the Trust Protector be liable for damages or otherwise to any beneficiary or any other person interested in this Trust (and any Trust created hereunder) for the bona fide or good faith exercise or failure to exercise the powers granted to the Trust Protector under this Agreement.

7(e)(ii) Indemnification. The Trust Protector may seek indemnification from the Trust, as appropriate and reasonable, before carrying out the Trust Protector's duties under the Trust Agreement. The Grantor directs the Trustee to provide the Trust Protector such indemnification when providing such indemnification is reasonable.

7(f) Notice. Any written notice required under this Paragraph 7 shall be considered sufficient if given to the person entitled hereunder to receive such notice at such person's last known address either by personal delivery, overnight courier, facsimile or other means of written telecommunication, or local mail using certified or registered mail or their equivalent, return receipt requested. For personal delivery or overnight courier such notice shall be deemed received upon delivery. For mail sent certified or registered mail, return receipt requested, or by facsimile or other form of telecommunication, such notice shall be deemed received upon sending provided that written confirmation of transmission is obtained. For mail sent by local mail, or by first class U.S. mail if mailed in the U.S., such notice shall be deemed received after three (3) business days from the date of depositing such notice with the local mail or with the U.S. Postal Service.

7(g) Miscellaneous.

7(g)(i) Advisors. The Trust Protector may: (a) employ and/or retain such advisors and agents, including but not limited to tax counsel or other counsel, as the Trust Protector deems advisable to assist in carrying out his fiduciary responsibilities under this Trust Agreement; (b) fix and pay out of the Trust Estate reasonable compensation for the services of such advisors and/or agents; and (c) obtain payment from the Trust Estate for all of the Trust Protector's reasonable expenses incurred in the performance of the Trust Protector's duties hereunder. Further, the Trust Protector shall be entitled to receive compensation for services rendered in such capacity in accordance with said Trust Protector's schedule of rates, published from time to time and in effect at the time of the performance of such services. If no schedule shall be in effect at that time, the Trustee shall be entitled to reasonable compensation for the services rendered. The Grantor recognizes that such compensation may exceed the compensation for such services in effect from time to time under applicable law. In addition, any person who, while serving as a Trust Protector hereunder, renders professional services to the Trust shall be entitled to receive from the Trust compensation at those rates charged for professional services rendered by such individual.

7(g)(ii) Trust Records. The Trust Protector shall be entitled to access to and copies of all Trust records, documents and accounts, provided at the expense of the Trust Estate, as are reasonably necessary to enable the Trust Protector to carry out his duties hereunder.

7(g)(iii) More than One Trust Protector. If there is more than one person acting as the Trust Protector from time to time, such persons shall act jointly and unanimously.

7(g)(iv) Must be a U.S. Person. Each Trust Protector shall be a U.S. Person if required in order for the Trust to remain classified as a domestic Trust and a U.S. Person for federal income tax purposes under Code Section 7701(a)(30)(E).

7(g)(v) References. Any reference to the Trust Protector shall refer to the Trust Protector serving from time to time.

8 . Situs and Severability. Except as otherwise provided in Paragraphs 7(b)(iii) and 9(g), this Trust shall be governed and construed in all respects according to the laws of the State of Maryland. If any provision of this Trust Agreement should be invalid or unenforceable, the remaining provisions thereof shall continue to be fully effective.

9. Trustee -- Miscellaneous Provisions.

9(a) Good Faith. An individual Trustee, while acting in good faith, shall not be liable for any loss or depreciation in the value of any Trust created hereunder, but shall be liable only for loss or depreciation resulting from his/her own willful default or gross negligence. An institutional Trustee, while acting in good faith, shall not be liable for any loss or depreciation in the value of any Trust, but shall be liable only for loss or depreciation resulting from its own willful default or ordinary or gross negligence.

9(b) Compensation. As compensation for the Trustee's services performed hereunder, an individual Trustee shall be entitled to retain fair and reasonable compensation for services rendered; provided, however, a Trustee that is a professional service provider shall be entitled to compensation at the normal rates charged for professional services rendered. An institutional Trustee shall be entitled to retain compensation for services rendered in accordance with its schedule of rates, including minimum fees and separate compensation for real estate, interests in closely-held businesses, and other special investments, as published from time to time and in effect at the time services are rendered. The above compensation shall be exclusive of all costs, charges or expenses necessary or proper which may be incurred in the administration of the trust, such as counsel fees, court costs, if litigation arises, and such travel expenses as may be necessary in the Trustee's judgment to properly conserve the interests involved, all of which are hereby authorized when, in the Trustee's judgment, they are deemed necessary.

9 (c) Trust Advisors. The Trustee is hereby given the right and power to employ or retain advisors, accountants, attorneys, investment counsel, investigators, and other agents and employees; from time to time prescribe the authorities and duties of such advisors, accountants, attorneys, investment counsel, investigators, and other agents and employees, and fix and pay out of the Trust Estate reasonable compensation for their services, and, generally, make, take, or cause to be taken, every action, and may do, or cause to be done, every matter and thing which, in the Trustee's judgment, shall be necessary or advisable in connection with the administration of this Trust. A Trustee that is a professional may employ any firm with which he/she is affiliated to provide services for any Trust created hereunder.

9(d) Indemnification. The Trust shall indemnify the Trustee from and against any and all liabilities, losses, damages and costs which may arise from the Trustee's actions as Trustee of this Trust, except for those liabilities, losses, damages and costs which may arise as a result of the Trustee's bad faith, willful default, gross negligence (and ordinary negligence in the case of an institutional Trustee), and/or reckless or wanton behavior.

9 (e) More than One Trustee. If more than one Trustee is serving hereunder, any Trustee shall have the power to perform ministerial acts on behalf of the Trust created herein, but the agreement of a majority of the Trustees then serving shall be necessary for the performance of any discretionary acts by the Trustees. Ministerial acts shall include, by way of illustration but not limitation, the power to sign checks and other negotiable instruments, and other documents. Discretionary acts shall include, by way of illustration but not limitation, the decision to make distributions of income and principal, decisions as to the form of investments, and the like.

9 (f) Liability of Successor Trustees. No successor or alternate Trustee shall be liable for any act or omission of his/her predecessor nor shall he/she be obligated to inquire into the validity or propriety of any such act or omission; any such successor shall be entitled to accept as conclusive any accounting and statement of assets furnished to such successor by his/her predecessor.

9 (g) Power to Change Situs. If no Trust Protector is then serving, the Trustee, in the Trustee's discretion, may transfer the situs of any Trust created by this Agreement, and/or the location of the property of any Trust, to another jurisdiction, and may direct that the administration of the Trust shall thereafter be governed by the laws of such other jurisdiction. The Trustee is authorized to take whatever action is necessary or desirable (including the commencement of an appropriate judicial proceeding) in order to effectuate such a transfer of Trust situs or the location of Trust property. The power conferred on the Trustee under this sub-paragraph shall be a continuing power which may be exercised any number of times for the purpose of effectuating additional transfers of Trust situs and/or the location of Trust property. The determination of the Trustee to transfer (or not to transfer) the situs of the Trust and/or the location of Trust property shall be conclusive and binding on all persons interested in the affected Trust or Trust property.

9(h) Waiver of Court Accountings. To the extent allowable under applicable law, the Trustee shall be excused from the duty to render to any court annual or other periodic accounts, whether required by statute or otherwise. The Trustee shall take such action for the settlement or approval of her accounts at such time and before such courts or without court proceedings as she shall in her discretion determine.

9 (i) Accounting by Trustee. The Trustee shall make an annual accounting of the Trust to the current income beneficiaries (or their guardians) showing the receipts, disbursements, and distributions since the last accounting, and the status of the principal and any undistributed income on hand at the date of accounting. Giving the beneficiaries copies of the monthly account statements of the Trust shall be sufficient to satisfy the accounting requirement under the previous sentence. The approval of any account by a beneficiary or his guardian shall be final and binding on all persons as to the matters and transactions shown in that account. Notwithstanding the foregoing, the Trustee may at any time apply for a judicial settlement of accounts.

9 (j) Environmental Issues. The Trustee is authorized to deal with matters involving the actual or threatened contamination of property held in the Trust Estate hereunder (including any interests in sole proprietorships, partnerships, corporations or other entities and any assets owned by such business enterprises) by any Hazardous Substance (as defined herein), or involving compliance with Environmental Laws (as defined herein). When used herein, the term "Hazardous Substance" shall mean any substance defined as hazardous or toxic or otherwise regulated by any federal, state or local law, rules or regulations relating to the protection of the environment or human health ("Environmental Laws"). In particular (but not in limitation of the generality of the foregoing), the Trustee is empowered: (i) to inspect and monitor the property of the Trust Estate hereunder periodically (for example, to obtain tests, reports or audits), as may be deemed necessary, to determine compliance with any Environmental Laws affecting such property, and all expenses of such inspection and monitoring shall be paid from the income or principal of the Trust Estate; (ii) to respond, or take any other action necessary or appropriate to prevent, abate or "clean up," as may be deemed necessary, prior to or after the initiation of any enforcement action by any governmental or regulatory body, to any actual or threatened violation of any Environmental Laws affecting any such property, and the cost of such response or action shall be paid from income or principal of the estate; (iii) to settle or compromise at any time any claim against the Trust Estate hereunder related to any such matter asserted by any governmental body or private party; (iv) to disclaim any power set forth in this Trust Agreement which the Trustee determines may cause such fiduciary to incur personal liability as a result of any such matter; (v) to decline to serve as Trustee hereunder or, having undertaken to serve, resign at any time the Trustee reasonably believes there is or may be a conflict of interest between the Trustee, as a fiduciary and as an individual, by virtue of potential claims or liabilities which are or might be asserted against this Trust (or any Trust created hereunder) because of the type or condition of any property in this Trust (or any Trust created hereunder). Except for bad faith, willful misconduct or gross negligence, the Trustee shall not be personally liable to any beneficiary or other party interested in this Trust (or any Trust created hereunder), or to any third parties, for any claim against this Trust (or any Trust created hereunder) for the diminution in value of such property resulting from such matters, including any reporting of or response to (1) the contamination of such property by any Hazardous Substance, or (2) violations of any Environmental Laws related to this Trust (or any Trust created hereunder).

9(k) Reimbursing Grantor for Income Taxes. The Trustee, in her discretion, may (but are not required to) reimburse the Grantor for all or any portion of the Grantor's income tax liability that is attributable to the income of this Trust (and any Trust created hereunder). Provided, however, and notwithstanding anything herein to the contrary, in no event shall a Trustee that is a related or subordinate party (within the meaning of Code Section 672(c)) to the Grantor participate in any decisions under this Paragraph 9(k). A Trustee that is a related or subordinate party (within the meaning of Code Section 672(c)) to the Grantor may appoint an unrelated party as Trustee for the sole purpose of making decisions under this Paragraph 9(k).

9(l) Bond. Neither the Trustee nor any Successor Trustee shall be required to give any bond or other security.

10. Principal and Income.

10(a) Dividends received by the Trustee shall be treated as follows:

10(a)(1) Regular or ordinary dividends payable in cash, stock, bonds, or other property (including those so-called wasting asset corporations) shall be income regardless of whether or not such dividends represent either wholly or in part assets of the declaring corporations other than earnings.

10(a)(2) Extraordinary dividends payable in the stock of the corporation declaring the dividend shall be principal.

10(a)(3) All other extraordinary dividends payable in cash, bonds, or other property of the declaring corporation (or in stock, bonds, or other property of a non-declaring corporation) to the extent they represent or are charged against earnings of the declaring corporation, regardless of when earned, shall be income.

The Trustee shall have discretion to resolve any doubts concerning the application of the above paragraph, or the allocation of any property between principal and income the receipt for which no express provision is made in this Trust, and her decision shall be binding upon all interested parties.

10(b) If at any time during the term of this Trust any property constituting principal is sold, redeemed or otherwise disposed of, the proceeds from said sale, redemption, or other disposition, whether at a profit or a loss, including mortgages and real estate no matter how acquired, shall be dealt with as principal, and in no event are the proceeds derived therefrom to be considered income.

10(c) In the case of real estate investments, for which distributions are frequently calculated in accordance with "cash flow" accounting principles, as opposed to strict "income" accounting principles, any such distributions received by the Trustee for the benefit of the beneficiaries, which were calculated in accordance with said "cash flow" accounting principles shall be considered income for the purposes of the dispositive provisions of this Trust and shall be distributed to the beneficiaries accordingly.

1 1 . Limitation on Powers. Notwithstanding anything herein contained to the contrary, no powers enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable the parties named herein as a Grantor or Trustee, or either of them, or any other person, to purchase, exchange, or otherwise deal with or dispose of the principal or income of the Trust created hereunder for less than an adequate or full consideration in money or monies' worth, or to enable the Grantor or Trustee to borrow the principal or income of the Trust, directly or indirectly, without adequate interest or security. Except as otherwise provided in Paragraph 6 hereof, no person, other than the Trustee, in that capacity, shall have or exercise the power to vote (except as proxy) or direct the voting of any stock or securities of the Trust, to control the investments of the Trust either by directing investments or reinvestments, or by vetoing proposed investments or reinvestments, or to reacquire or exchange any property of the Trust by substituting other property of an equivalent value.

1 2 . Expenses of Trust. With regard to any necessary and proper charges and expenses in connection with the Trust Estate but notwithstanding any statute or rule of law for distinguishing income from principal, the Trustee shall have the power, in her discretion: (1) to deduct, retain, expend, and pay out of any money belonging to the Trust Estate any such charges and expenses, including, without being limited to taxes, insurance premiums, any expense of making and changing investments, attorneys' fees, repairs or improvements, legal assessments, debts, claims or charges which at any time may be due and owing by, or exist against, the Trust Estate; (2) to determine the apportionment of any such charges and expenses between principal and income; (3) to determine whether to make any provision for depreciation in respect of any tangible property; and (4) if the charges and expenses of any period apportioned to income exceed the income of such period, to charge such excess against the earliest net income of the Trust Estate thereafter realized.

1 3 . Additional Property. The Grantor reserves the right to himself or to any other person at any time, by deed, will, Trust or beneficiary designation, to add to the principal of the Trust created herein. The Trustee is empowered to receive additions to the Trust hereunder by deed, gift, Will, Trust or beneficiary designation, or otherwise, and to hold the same under the provisions hereof.

1 4 . Spendthrift Provision. No beneficiary shall have any right to alienate, encumber, or hypothecate his/her interest in the principal or income of the Trust Estate in any manner, nor shall such interest of any beneficiary be subject to claims of his/her creditors or liable to attachment, execution or other process of law. This spendthrift provision is a material provision of this Trust (and any Trust created hereunder).

15. Trustee's Powers. To the extent not inconsistent with Paragraph 6 hereof, the Trustee shall have the following powers with regard to this Trust, in addition to any other powers granted by law and those set forth in Paragraph 11, all of which shall be exercised in a fiduciary capacity in the interest of the beneficiaries of the Trust:

15(a) The Trustee may hold, manage, sell, invest, reinvest, encumber or otherwise dispose of the Trust Estate, and to commingle the property in this Trust with the property of any other similar trust created for the benefit of the beneficiaries, for the purpose of facilitating investment or management of the combined Trust Estate.

15(b) The Trustee, without regard to diversification and without regard or effect to any restriction or requirement of the laws of any jurisdiction on the kind or type of obligations in which trust funds may be invested, may retain indefinitely any investments and to invest and reinvest the Trust Estate in any stocks, shares and obligations of corporations, of unincorporated associations, of trusts and of investment companies; in a common trust fund in any bonds, debentures and obligations secured by deeds of trust or mortgages; in any real or personal property; and in life insurance policies, real estate ventures or other business undertakings, notwithstanding the fact that any or all the investments made or retained are of a character or size which but for this express authority would not be considered proper for a Trustee. All of the foregoing transactions may be made by the Trustee without prior notice to the beneficiaries.

15(c) The Trustee may sell, exchange, lease or make contracts concerning any real or personal property for any purpose and, if deemed advisable, for terms extending beyond the duration of the Trust, to create restrictions and easements affecting such property and to execute deeds, transfers, leases, options and other instruments of any kind.

15(d) The Trustee may compromise any claim existing in favor of or made against the Trust or any property comprising the Trust Estate.

15(e) The Trustee may vote in person or by proxy any stock or securities held in the Trust Estate and to participate in reorganizations and other transactions involving the common interest of security holders.

15(f) The Trustee may borrow money in order to pay taxes, or to exercise subscription rights and options, or to pay assessments, or to refinance mortgages, or to accomplish any other purpose in the administration and management of the Trust, and to give security if required for any such loans, and the lender or lenders shall not be required to see to the proper application of such borrowed money.

15(g) The Trustee may hold bonds, shares or other securities in bearer form, or in the name of the Trustee or in the name of a nominee, without indication of any fiduciary capacity; to deposit cash in a checking or savings account in a bank, without indication of any fiduciary capacity.

15(h) The Trustee may improve or develop real estate; to construct, alter, or repair buildings or structures on real estate; to settle boundary lines and easements and other rights with respect to real estate; to partition and to join with co-owners and others in dealing with real estate in any way.

15(i) The Trustee may purchase assets from the Grantor (or a revocable Trust established by the Grantor). The Trustee may borrow money for such purchase and may pledge all or part of the Trust Estate to secure such borrowing, without incurring any personal liability therefor.

15(j) To the extent allowable under applicable law, the Trustee may determine any questions which may arise as to what constitutes principal or income.

16. Merger. If the Grantor creates another Trust(s), whether by Will or by agreement, the provisions of which are substantially the same as those of the Trust or Trust shares created hereunder, the Trustee in her discretion may, after the Grantor's death, merge such other Trust(s) into this Trust, such other Trust(s) thereafter to be held, administered and distributed as a part of this Trust. Provided, however, if any such merger shall cause inclusion of any portion of the Trust created hereunder to be included in the Grantor's gross estate for federal estate tax purposes, the Trustee shall not merge any other Trust into this Trust. In determining whether the provisions of such Trust(s) are substantially the same as those of the Trust(s) created hereunder, the Trustee's discretion shall be conclusive and shall not be subject to judicial review. It is expressly provided, however, that in the event of such a merger of Trusts, no part of the within Trust estate (including principal and undistributed income) shall be used for the payment of any taxes, debts, legacies, expenses of administration or other obligations enforceable against the Grantor or his estate, it being the Grantor's intent that none of the property comprising the within Trust estate shall be includible in his gross estate for federal or state estate or inheritance tax purposes.

17. Rule Against Perpetuities. To the fullest extent permitted by law, the Rule Against Perpetuities (or any similar rule of law) shall not apply to any Trust or interest created or otherwise arising under this Trust Agreement. If for any reason the immediately preceding sentence is ineffective and the creation of any interest herein in any person shall violate the Rule Against Perpetuities or any other similar rule of law, then the vesting of the interest of that person shall be accelerated and shall be deemed to occur within the latest time as will not violate the Rule Against Perpetuities or any other similar rule of law. The Grantor hereby intends, and this Trust Agreement shall be liberally construed to effect this intent, and notwithstanding any other provision in this Trust Agreement to the contrary, that the Trustee of this Trust and any Trust hereunder shall have the full power to sell, lease or mortgage any part of any trust interest created herein for any period of time which may extend beyond the period that is required for an interest created under this Trust Agreement to vest so as to be good under the Rule Against Perpetuities if such rule applied to any Trust or interest created under this Trust Agreement as if the first sentence of this Paragraph 17 provided otherwise.

18. QSST Election. Notwithstanding anything in this Trust Agreement to the contrary, if a Trust administered under Paragraph 2 hereof shall consist, in whole or in part, of shares of stock of an S Corporation, and if said Trust is not otherwise an eligible S Corporation stockholder, then said shares of stock shall be administered as a separate Qualified Subchapter S Trust ("QSST Trust") for the applicable beneficiary's benefit within the meaning of Section 1361(d)(3) of the Code. Said Trust shall be administered in accordance with the terms and conditions of Paragraph 2, except to the extent that said provisions are inconsistent with or in conflict with Code Section 1361(d)(3) and the Treasury regulations thereunder. In such situation, (i) the provisions of Code Section 1361(d)(3) and regulations thereunder shall be deemed to override and supersede the applicable provisions of this Trust Agreement; (ii) the provisions of Code Section 1361(d)(3) and regulations thereunder shall be incorporated into this Agreement by reference and shall be deemed to have the same effect they would have had if they had been expressly set forth in the applicable provisions of this Trust Agreement; and (iii) the Trustee may amend and restate the applicable provisions of this Trust Agreement in accordance with those provisions. The Grantor directs the Trustee to assist the income beneficiary of such QSST Trust to make the necessary election for the applicable Trust to be treated and maintained as a Qualified Subchapter S Trust.

19. Restrictions on Powers of Trustee and Trust Protector. Notwithstanding any provision herein to the contrary, the Grantor shall have no power or authority to participate in (i) the exercise, or decision not to exercise, any discretion over payments, distributions, applications, uses or accumulations of income or principal to or for the benefit of a beneficiary; (ii) the exercise or decision not to exercise any power conferred on the Trustee under Paragraph 15(i) hereof; (iii) any decision about whether or not to change the situs of the Trust; (iv) the exercise or decision not to exercise any power to disclaim any property or power; (v) the exercise of any power which would be deemed a general power of appointment described in Section 2041 or 2514 of the Code; (v) the exercise of any power described in Section 2036(a) (2), 2036(b), 2038 or 2042 of the Code; or (vi) any decision about whether, and in what manner, to amend this Trust Agreement to the extent such amendment relates to any of the foregoing matters. Except as otherwise provided in Paragraph 5(a) hereof, neither the Grantor nor any person related or subordinate to the Grantor within the meaning of Section 672(c) of the Code shall be eligible to become a Trustee or Trust Protector hereunder. No Trustee or Trust Protector shall participate in the exercise of any discretion (including, but without limitation, any discretion which would constitute an "incident of ownership" within the meaning of Section 2042(2) of the Code) with respect to any insurance policy on his/her life held hereunder. In each case, the determination of the remaining Trustee(s), or any other Trust Protector (as applicable) then serving shall be final and binding upon the beneficiaries of such Trust. In addition, no individual shall serve as Trustee of any Trust which holds property with respect to which such individual has made a qualified disclaimer within the meaning of Section 2518 of the Code.

20. Irrevocability. Subject to the provisions of Paragraph 1(c) hereof, and except as may otherwise be provided herein, the Trust (and any Trust created hereunder) shall be irrevocable. The Grantor hereby expressly acknowledges that he shall have no right or power, whether alone or in conjunction with others, and in whatever capacity, to alter, amend, revoke, or terminate the Trust, or any of the terms of this Trust Agreement, in whole or in part, or to designate the persons who shall possess or enjoy the Trust Estate, or income therefrom. By this instrument the Grantor intends to and does relinquish absolutely and forever all possession or enjoyment, or right to income from the Trust Estate, whether directly, indirectly, or constructively, and every interest of any nature, present or future, in the Trust Estate.

21. Definitions, Construction. The masculine shall be read in the feminine (and vice versa) and the singular shall be read in the plural (and vice versa) whenever the context of this Trust shall plainly so require.

Any reference to the "Trustee" shall be deemed to include not only the Trustee first named but also any substitute or successor at any time serving hereunder.

Whenever distribution is to be made to designated "issue" on a per stirpes and not per capita basis, the property shall be distributed to the persons and in the proportions that personal property of the named ancestor would be distributed under the laws of the State of Maryland in force at the time stipulated for distribution, as if the named ancestor had died intestate at such time, domiciled in the State of Maryland, not married and survived only by such issue. In determining the meaning of the words "children" and "issue" for the purpose of this Trust, adopted children and afterborn children of any person, including the Grantor, shall be treated as though they were natural born children of that person. For the purposes of this Trust, afterborn children shall include a child in gestation.

This Trust Agreement may be executed in one or more counterparts each of which shall be deemed a duplicate original, but all of which together shall constitute one and the same instrument, as long as it is signed by all of the parties.

Any reference in this Trust to sections of the "Code" are to sections of the Internal Revenue Code, as amended from time to time. All references to a particular section of the Code shall be deemed to refer as well to any comparable provisions of subsequent federal tax laws.

The Grantor specifically acknowledges that this Trust Agreement contains exculpatory and indemnification clauses intended to limit a Trustee's liability. Except as otherwise specifically provided, any Trustee is held harmless for all actions, inactions, decisions, and votes made in his/her capacity as Trustee of the Trust Agreement except for his/her own willful default or gross negligence (and in the case of an institutional Trustee, ordinary negligence). The Grantor agrees with such provisions of this Trust Agreement.

IN WITNESS WHEREOF, the parties hereto have set their respective hands and seals as of the date first hereinabove mentioned.

/s/ Chang-Ho Ahn (SEAL)
CHANG-HO AHN, Grantor

/s/ Jenny Song (SEAL)
JENNY SONG, Trustee

SCHEDULE A

400,000 shares of stock in Rexahn Pharmaceuticals, Inc.

This schedule is included only for the convenience of the Trustee and the beneficiaries, and any failure to list Trust assets on this schedule shall not affect the Trust's ownership of those assets.

PROMISSORY NOTE (SECURED)

\$1,591,200

May 4, 2009
Montgomery County, Maryland

Promise to Pay. For value received, **THE AHNS 2009 DESCENDANTS TRUST**, an inter vivos trust created under the laws of the State of Maryland, **JENNY SONG** (or her successor(s)-in-interest), Trustee (the “Borrower”) unconditionally and without set-off promises to pay to the order of the **CHANG-HO AHN** (the “Lender”), the principal sum of One Million Five Hundred Ninety-One Thousand Two Hundred & 00/100 Dollars (\$1,591,200.00), with interest thereon from the date of this Note until paid in full at the yearly rate of 3.46%, compounded annually, payable as follows:

Payments of interest and principal shall be made over a ten (10) year period with consecutive annual payments being due beginning April 1, 2010, and continuing on April 1st of each year thereafter through April 1, 2019 (the “Maturity Date”). Each annual payment shall be in the amount of One Hundred Ninety Thousand Nine Hundred Forty-Two and 52/100 Dollars (\$190,942.52).

All payments received hereunder shall be applied first to collection expenses incurred by the Lender, then to accrued but unpaid interest, and the balance, if any, to principal. All payments hereunder may be payable by means of cash, electronic bank transfer or a valid and good check made payable to Lender. Notwithstanding any other provision of this Note to the contrary, the interest rate provided herein and all calculations of interest under this Note shall be made, and the provisions of this Note consistently construed and interpreted, with the intention that this Note provide for adequate stated interest computed at the “applicable federal rate” prescribed by Internal Revenue Code (“Code”) Section 1274 and the Treasury Regulations promulgated thereunder so that the indebtedness evidenced by this Note is not considered a “below market loan” for purposes of Code Section 7872.

Prepayment. Borrower may prepay all or any portion of the unpaid balance of this Note, provided that no partial prepayment shall postpone the Maturity Date of this Note or alter the amount of any remaining installments due under this Note.

Late Fees. If any installment or payment due under this Note is not received by the Lender when due within seven (7) business days following the day on which such installment or payment is due under this Note, then Borrower shall pay to Lender, in addition to the amount of such delinquent installment, a late fee of five percent (5%) of such delinquent installment. The Lender’s acceptance of any late fee from Borrower shall not be construed as a waiver of Lender’s right to insist on timely payments from Borrower in the future.

Costs. Borrower promises to pay all costs incurred by Lender in the collection or enforcement of this Note and any documents which are security for the obligation represented hereby, whether or not suit is filed hereon, including but not limited to attorneys’ fees equal to fifteen percent (15%) of the total amount due and owing under this Note if referred to an attorney for collection. Such costs of collection shall include, but not be limited to, all reasonable costs and expenses incurred in connection with the protection of or realization upon any collateral securing this Note or for the enforcement of any guaranty hereof.

Default. Borrower shall be in default under this Note for all purposes on the occurrence of any of the following: (a) failure to pay when due any installment under this Note, provided Borrower shall have a period of ten (10) days from the date of its receipt of notice from Lender advising of such nonpayment to cure same (provided that after two such failures in any twelve month period notice of nonpayment shall not be required and such ten (10) day grace period shall not apply); (b) the existence of any event of default (following expiration of any applicable period allowed for cure) under the terms of any of the Security Documents (as hereafter defined); or (c) Borrower (i) admitting in writing insolvency or inability to pay its debts as they mature, (ii) making a general assignment for the benefit of creditors, (iii) commencing a case under or otherwise seeking to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, statute or proceeding, (iv) taking or omitting to take any act indicating its consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver of or trustee for it or a substantial part of its property, or suffering any such receivership, trusteeship or proceeding to continue undismissed for a period of sixty (60) days, or (v) becoming a debtor in any case under any chapter of the United States Bankruptcy Code.

Remedies. Upon the occurrence of any event of default, the Lender, at Lender's sole option, may accelerate the due date of and declare the unpaid balance of this Note to be immediately due and payable without notice. All remedies granted to Lender hereunder, the Security Documents or by law, shall be deemed cumulative.

No Waiver. The delay or failure of Lender to exercise Lender's option to accelerate this Note or any other option or remedy granted to Lender hereunder, under any of the Security Documents, or by law, in any one or more instances, or the acceptance by Lender of partial payments or partial performance, shall not constitute a waiver of any default by Borrower, and all such options and remedies shall remain continuously in force. The authorities contained herein are deemed coupled with an interest and are irrevocable by Borrower.

Liability of Parties. Borrower and all others who may become liable as makers, endorsers, guarantors or accommodation parties for all or any part of this Note agree hereby to be jointly and severally bound, and jointly and severally (a) waive any and all lack of diligence or delays in the collection or enforcement hereof; (b) expressly consent to the release or substitution of any of the collateral securing this Note or any party liable hereunder; (c) expressly consent to any extension of time for payment of this Note and any other indulgence or forbearance by Lender; (d) waive presentation, demand of payment, dishonor or protest and notice of same; and (e) **WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION TO ENFORCE THE TERMS OF THIS NOTE**. Any such extension, release, substitution, indulgence, or forbearance may be made without notice to any party and without in any way affecting the personal liability of any party liable hereon.

Notwithstanding the foregoing, no trustee or similar fiduciary of the trust designated as the Borrower under this Note shall have any personal liability for this obligation, it being intended that such trust alone as the Borrower shall be personally liable under this Note.

Notice. Any notice to Borrower where provided for in this Note shall be in writing and shall be deemed to have been duly given (a) on the date of personal delivery, or (b) three (3) business days after the date of deposit with the U.S. Postal Service, postage prepaid, if sent by certified or registered mail, return receipt requested, or (c) one business day after being sent, if sent by nationally recognized overnight courier service, or (d) on the date of electronic transmission or facsimile transmission; in each case, addressed as follows or to such other person or address as either party shall designate by notice to the other party in accordance herewith. Notwithstanding anything to the contrary, all notices and demands for payment from Lender actually received in writing by Borrower shall be considered to be effective upon the receipt thereof by Borrower regardless of the procedure or method utilized to accomplish delivery thereof to Borrower.

Purposes. Borrower hereby represents, warrants and certifies to the Lender (and any subsequent holder or taker of this Note) that the indebtedness evidenced by this Note is being obtained exclusively for business or investment purposes (as such terms are defined in Title Twelve of the Commercial Law Article of the Maryland Annotated Code, as amended to date) and not for any family, household or personal purpose, all proceeds of such indebtedness will be used solely in connection with such business or investment purpose, and that no portion of the proceeds of such indebtedness will be used for the purchase of registered equity securities within the purview of Regulation "U" issued by the Board of Governors of the Federal Reserve System.

Other Documents. This Note arises out of a sale of shares of publicly held stock under a transfer agreement dated even date herewith between the Lender, as the seller, and the Borrower, as the purchaser.

Security. This Note is secured by a security agreement by Borrower as the debtor in favor of the Lender as the secured party, which together with any amendments or modifications thereto, as well as any other instrument or document hereafter executed evidencing, securing and/or guarantying this Note, in whole or in part, are sometimes collectively called the "Security Documents," and is not subject to any defense, claim, set off or discount of any kind whatsoever. Reference is made to the Security Documents for a description of any collateral and the rights of the Lender of this Note in respect of such security.

Choice of Law; Forum Selection; Consent to Jurisdiction. This Note is executed and delivered in, and shall be governed by, construed and interpreted in accordance with the laws of, the State of Maryland (excluding the choice of law rules thereof). Borrower hereby (a) agrees that all disputes and matters whatsoever arising under, in connection with, or incident to this Note shall be litigated, if at all, in and before a court located in the State of Maryland to the exclusion of the courts of any other state or country, and (b) irrevocably submits to the non-exclusive jurisdiction of any state or federal court sitting in the State of Maryland in any action or proceeding arising out of or relating to this Note, and hereby irrevocably waives any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Miscellaneous. This Note shall be binding upon the Borrower and the Borrower's successors, and shall inure to the benefit of the Lender, its successors and assigns and any other subsequent taker or holder of this Note. Any modification to this Note shall be in writing and signed by the Lender and Borrower. In the event that any particular provision contained herein is determined to be invalid, whether in whole or in part, the remaining provisions hereof otherwise valid and any partially valid provision to the extent valid or enforceable shall continue in full force and effect. Time is and shall be of the essence under this Note. Any reference herein to the singular shall include the plural, any reference to the masculine shall include the feminine gender, and any reference to "it" shall include "his" or "hers" or vice versa, as the case may be. If the original of this Note is lost, misplaced or otherwise cannot be located by the Lender (or any subsequent holder or taker of this Note), then a true and correct photocopy of the original of this Note shall be sufficient evidence of this obligation, the indebtedness evidenced hereby and terms of repayment to the fullest extent permitted by law.

IN WITNESS WHEREOF, the undersigned, with full power to do so, has caused these presents to be executed and sealed on the date first above written.

BORROWER:

THE AHNS 2009 DESCENDANTS TRUST, u/a/d April 29, 2009

/s/ Jenny Song (SEAL)
by: JENNY SONG, Trustee

COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT

THIS COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT (the "Agreement" as the same may hereafter be amended and/or restated from time to time) is entered into effective the 4th day of May, 2009, by and between **CHANG-HO AHN** (the "Secured Party"), and **THE AHNS 2009 DESCENDANTS TRUST**, an inter vivos trust created under the laws of the State of Maryland, **JENNY SONG** (or her successor(s)-in-interest), Trustee (the "Debtor").

RECITALS

WHEREAS, pursuant to the terms of the Assignment of Stock between the Debtor, as the purchaser, and the Secured Party, as the seller, of even date herewith ("Transfer Agreement"), the Debtor has purchased and acquired from the Secured Party Two Million Six Hundred Thousand (2,600,000) shares of stock in Rexahn Pharmaceuticals, Inc. (the "Company"), for which interest the Debtor has agreed to pay to the Secured Party the sum of One Million Seven Hundred Sixty-Eight and 00/100 Dollars (\$1,768,000.00) as the total purchase price. The Debtor's obligation is evidenced by a secured promissory note issued by the Debtor, as the borrower, to the Secured Party, as the lender, of even date herewith having an original principal amount of One Million Five Hundred Ninety-One Thousand Two Hundred and 00/100 Dollars (\$1,591,200.00) (the "Note") as the same may be amended and/or restated from time to time); and

WHEREAS, as an express condition and material inducement to the Secured Party entering into the Transfer Agreement and to accept the Note, the Debtor has agreed to pledge and grant to the Secured Party a security interest in the Two Million Six Hundred Thousand (2,600,000) shares of stock in the Company as collateral to secure the prompt and punctual payment of: (i) all principal, interest, late fees and costs of collection due or to come due under the Note, as well as all future advances that may be made by the Secured Party to the Borrower in the Secured Party's sole discretion, as well as all interest, late fees and costs of collection related thereto whether or not any such future advances are represented by an instrument; and (ii) all fees and costs that may be incurred by the Secured Party under this Agreement (collectively, the "Indebtedness") and the prompt and punctual performance and compliance by the Debtor of all the terms and provisions of this Agreement, all upon the terms and conditions set forth below.

NOW, THEREFORE, in consideration of (i) the foregoing recitals which are incorporated herein as a substantive part of this Agreement for all purposes, (ii) the mutual covenants herein contained, and (iii) other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each party, it is agreed as follows:

1. Some of the terms used herein with the initial letter(s) capitalized shall have the meaning provided herein, or if any such terms are not defined herein but any such term is defined in the governing documents of the Company as amended and/or restated from time to time ("governing documents"), then such terms shall have the meaning as provided therein, unless the context otherwise requires.

2. The Debtor hereby irrevocably pledges, assigns, conveys and grants to the Secured Party a continuing security interest in accordance with the Uniform Commercial Code, in and to all of the Two Million Six Hundred Thousand (2,600,000) shares of stock in the Company (the "Pledged Interest"), including without limitation; (i) all of the Debtor's rights arising under the governing documents; (ii) all rights of the Debtor to receive any distributions from the Company; and (iii) all other rights, benefits, prerogatives and privileges of the Debtor arising under the governing documents or by law incidental to or appurtenant to the Pledged Interest, together with any and all subscription rights or options issued in connection with such Pledged Interest, or any other property received on account of, or in connection with, or in exchange for, such Pledged Interest to which the Debtor (as the beneficial holder) is or may hereafter become entitled to receive, and all cash and noncash proceeds of the foregoing (all such property being hereafter collectively called the "Collateral") to secure the full, prompt and punctual payment when due of all the Indebtedness and the full, prompt and punctual performance by the Debtor of all the terms and provisions of this Agreement. It is intended hereby that the definition of the terms "Pledged Interest" and "Collateral" shall be consistently construed and interpreted to afford the broadest meaning and coverage possible to protect the interests of the Secured Party.

3. The parties acknowledge that the Secured Party may, but is not required to, at any time in the Secured Party's discretion take physical possession of any certificate (or other instruments) that may evidence the Pledged Interest upon prior notice to the Debtor. In any such circumstance, the Debtor shall immediately furnish the Secured Party with all documents evidencing the Pledged Interest as well as a separate assignment (or equivalent document) duly endorsed in form as required by counsel for the Secured Party to transfer title thereto. If at any time the Secured Party has physical possession of the Pledged Interest and the Debtor shall thereafter become entitled to receive or shall receive, in connection with any of the Pledged Interest, a distribution payable in money or property, including securities, then in any such case, the Debtor shall accept same as agent of the Secured Party, in trust for the Secured Party, and shall immediately deliver such distribution to the Secured Party in the exact form received with appropriate assignments (or equivalent documents) duly executed in blank, such distribution, assignments and documents to be held by the Secured Party, subject to the terms of this Agreement, as part of the Collateral.

4. At any time the Secured Party may, at its option, have any part or all of the Pledged Interest registered in its name or that of its nominee, and the Debtor and the Company hereby covenant that the Company, upon the Secured Party's request, will effect such registration. If that shall be done prior to the occurrence of Default (as hereafter defined), the Debtor shall nevertheless retain all voting rights (if any) with respect to the Pledged Interest, subject to any other limitations or restrictions contained in this Agreement. Immediately and without further notice upon the occurrence of Default, whether or not the Pledged Interest shall have been registered in the name of the Secured Party or its nominee, the Secured Party or its nominees shall have, with respect to the Pledged Interest:

(a) The right to exercise all voting rights, if applicable.

(b) With respect to all of the Pledged Interest, all other rights, including conversion, exchange, subscription, or other rights, privileges, or options pertaining thereto as if the Secured Party were the absolute owner; the Secured Party shall have no duty, however, to exercise any of the rights, privileges, or options described or referred to in this Section 4 and shall not be responsible for any failure to do so or delay in so doing; and the Secured Party may by written notice to the Debtor relinquish, either partially or completely in accordance with any terms or conditions the Secured Party may set forth in such notice, any or all voting rights the Secured Party may acquire pursuant to this Section 4.

5. Absent Default, any and all distributions payable by the Company to the Debtor on account of the Pledged Interest may be retained by the Debtor. Any and all other distributions shall be paid over to the Secured Party to be applied to the Indebtedness in such order as it shall determine. Notwithstanding the foregoing, unless and until the Secured Party exercises its rights hereunder and becomes the actual owner of the Pledged Interest, the Debtor shall be solely responsible for payment of any and all income or other taxes attributable to the Pledged Interest, as well as any interest, penalties or other additions to tax, and shall indemnify and hold harmless the Secured Party therefrom. After the Secured Party becomes the actual owner of the Pledged Interest, the Secured Party shall be solely responsible for payment of any and all income and other taxes attributable to the Pledged Interest.

6. The Debtor represents and warrants to the Secured Party that:

(a) The Debtor is the legal and beneficial owner of Two Million Six Hundred Thousand (2,600,000) shares of stock in the Company.

(b) The Pledged Interest owned by the Debtor has been duly and validly issued, is fully paid for and nonassessable, and is held free and clear of any pledge, mortgage, hypothecation, lien, charge, encumbrance, or security interest, except the security interest created under this Agreement.

(c) Upon filing of UCC financing statements with the State of Maryland, this Agreement shall create a valid first lien upon and perfected security interest in the Pledged Interest owned by the Debtor and in the proceeds thereof.

(d) The Debtor has the full legal right to enter into this Agreement and perform all of its terms and conditions, and this Agreement represents a valid and binding obligation of the Debtor which is enforceable against the Debtor in accordance with its terms.

(e) No consent or approval of the Company or any third party is necessary to effect the pledge, assignment and/or creation of the security interest contemplated hereby, or if required, has been duly obtained.

(f) The execution and delivery of this Agreement, and the performance of its terms, will not violate or constitute a default under the terms of any agreement, indenture or other instrument, license, judgment, decree, order, law, statute, ordinance, or other governmental rule or regulation applicable to the Debtor or any of its property.

(g) The Pledged Interest is not subject to any purchase option or right in favor of any other person (including, but not limited to, the Company or any other Stockholder of the Company) or any assignment, buy-sell or similar type of agreement other than as provided in the governing documents.

7. The Debtor hereby covenants and agrees that, until all of the Indebtedness has been satisfied in full, the Debtor will:

(a) Not sell, convey, or otherwise dispose of any of the Pledged Interest or any interest therein owned by the Debtor or create, incur, or permit to exist any pledge, mortgage, lien, charge, encumbrance, or any security interest whatsoever in or with respect to any of the Pledged Interest owned by Debtor or its proceeds, other than that created hereby.

(b) Not vote, consent to or authorize any amendment to the governing documents without first securing the Secured Party's prior written consent, the granting of which shall be in the Secured Party's discretion.

(c) Promptly deliver to the Secured Party all written notices received by the Debtor with respect to the Pledged Interest.

(d) Provide the Secured Party with such information concerning the Company, its business and/or finances as the Secured Party may reasonably request, provided that the Debtor either has possession of such information or has reasonable access to such information.

(e) Execute and deliver to the Secured Party within five (5) business days after request such UCC Financing Statements and/or other papers or instruments which the Secured Party may reasonably request in order to perfect or otherwise protect the security interest created hereby, and pay or reimburse the Secured Party upon demand for any and all filing fees, recordation taxes or other sums of money required to be expended to record same.

(f) Perform and observe all of the terms and provisions of the governing documents to be performed or observed by it as a Stockholder of the Company and take all steps or measures to enforce its rights as a Stockholder of the Company under the governing documents or by law.

(g) Permit the Secured Party to discuss the Company's affairs, finances and accounts with any officer or director of the Company.

8. The Debtor shall be in default under this Agreement for all purposes ("Default") upon the occurrence of any of the following: (i) nonpayment when due of any of the Indebtedness taking into account any separate period allowed for cure under the Note; (ii) any other uncured default under the Note or under the terms of any other instrument or document evidencing, guarantying or otherwise securing the Indebtedness or any part thereof; (iii) any breach or noncompliance by the Debtor with the provisions of this Agreement, provided (a) written notice to such effect shall have been sent by the Secured Party to the Debtor, (b) the Debtor shall have been given a period of ten (10) days from the date of receipt of such notice to cure such breach or noncompliance within such ten (10) day period, and (c) the Debtor shall have failed to cure such breach or non-compliance, and provided further that the Debtor shall not be entitled to cure more than two (2) such occurrences in any consecutive twelve (12) month period; and (iv) any breach or noncompliance by the Company with the provisions of this Agreement applicable to it, provided (a) written notice of such breach or non-compliance shall have been sent by the Secured Party to both the Debtor and the Company, (b) the Company shall have been given a period of ten (10) days from the date of receipt of such notice to cure such breach or noncompliance, and (c) the Company shall have failed to cure such breach or non-compliance within such ten (10) day period, and provided further that the Company shall not be entitled to cure more than two (2) such occurrences in any consecutive twelve (12) month period.

9. Upon Default, the Secured Party shall have all rights and remedies as a secured creditor under the Uniform Commercial Code with respect to the Collateral. Without limitation thereon, the Secured Party is authorized and shall have the right to: (i) declare all outstanding principal and accrued but unpaid interest under the Note or under any item constituting the Indebtedness to be immediately due and payable and the same shall thereupon become immediately due and payable without presentment, demand for payment, protest or notice of any kind, all of which are hereby expressly waived; (ii) transfer any part or all the Collateral into the name of the Secured Party or its nominee; (iii) take control of any of the Collateral; (iv) receive any distributions or other proceeds paid with respect to the Collateral; and (v) sell all or any part or portion of the Collateral which the Secured Party, in its sole and absolute discretion, determines. The Secured Party may require the Company to pay to the Secured Party all distributions to which the Debtor would otherwise be entitled, and the Company agrees to make such payments directly to the Secured Party. Further and without limiting the foregoing, the Secured Party or any assignee of the Secured Party shall have the right, at its option and discretion, to become a Stockholder of the Company in the stead of the Debtor and to exercise all rights of a Stockholder in the Company. This Agreement shall not relieve the Debtor of any of its obligations or duties as a Stockholder of the Company under the governing documents or by law. The Secured Party does not assume and shall not be responsible for any obligations or liabilities of the Debtor, whether arising under the governing documents or otherwise, unless the Secured Party becomes a substituted Stockholder of the Company and assumes those liabilities and obligations in writing. The Debtor shall indemnify the Secured Party against all claims arising out of or connected with the Company or its business or affairs.

10. Upon the occurrence of Default, the Secured Party, without demand of performance or other demand, advertisement, or notice of any kind to or upon the Debtor or any other person, all of which are, to the extent permitted by law, expressly waived except notice of the time and place of any public or private sale, may forthwith take possession of the Collateral if not already in its possession and/or realize upon the Collateral or any part thereof or interest therein, or agree to do so, in one or more parcels at public or private sale or sales, at any exchange, broker's board, or at any of the Secured Party's offices or elsewhere, at such price and on such terms - including without limitation, a requirement that any purchaser of all or any part of the Collateral purchase same for investment purposes only and without any intention to make distribution thereof - - as it may deem best, for cash or on credit, or for future delivery without assumption of any credit risk, with the right to the Secured Party or any purchaser to purchase upon any such sale the whole or any part of the Collateral free of any right or equity of redemption in the Debtor, which right or equity is hereby expressly waived and released. The Debtor shall reimburse the Secured Party upon demand for all costs incurred by the Secured Party in realizing upon the Collateral or enforcing this Agreement, which sums shall be considered part of the Indebtedness secured hereby. Except as may be otherwise specifically provided in this Agreement, all Collateral and proceeds of the Collateral coming into the Secured Party's possession may be applied by the Secured Party to any of the Indebtedness, whether matured or unmatured, as the Secured Party shall determine in its sole but reasonable discretion. Secured Party may defer the application of non-cash proceeds of the Collateral to the Indebtedness until cash proceeds are actually received by the Secured Party.

11. Notwithstanding the foregoing, the Debtor recognizes that the Secured Party may be unable to effect a public sale of all or a part of the Collateral and may be compelled or deem it best to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Collateral for their own account, for investment purposes only and not with a view to the distribution or resale thereof. The Debtor acknowledges that any private sales may be at prices and on terms less favorable than those of public sales, and agrees that these private sales shall be deemed to have been made in a commercially reasonable manner and that the Secured Party has no obligation to delay sale of any the Collateral to permit the Company to register the Collateral for public sale under any federal or state securities law.

12. The Debtor shall at any time, and from time to time, execute and deliver upon the written request of the Secured Party such further documents and do such further acts and things as the Secured Party may reasonably request to effect the purposes of this Agreement. The Debtor hereby authorizes the Secured Party to file UCC Financing Statements and/or other papers or instruments which the Secured Party may reasonably request in order to perfect or otherwise protect the security interest created hereby and pay or reimburse the Secured Party upon demand for any and all filing fees, recordation taxes or other sums of money required to be expended to record same. The Debtor agrees to pay to the Secured Party on demand (i) the amount of all expenses paid or incurred by the Secured Party in consulting with counsel concerning any of the Secured Party's rights hereunder, under the Note or under applicable law, (ii) all expenses, including attorneys' fees and court costs, paid or incurred by the Secured Party in protecting, exercising or enforcing any of its rights hereunder, under the Note or under applicable law, together with (iii) interest on all such amounts at the highest rate and calculated in the manner provided in the Note, all of which shall be considered part of the Indebtedness secured hereby. The provisions of this subsection shall survive the termination of this Agreement and the Secured Party's security interest hereunder and the payment of all Indebtedness.

13. Upon the satisfaction in full of all Indebtedness and the satisfaction of all additional costs and expenses of the Secured Party as provided herein, this Agreement shall terminate and the lien and security interest of the Secured Party shall cease.

14. Beyond the exercise of reasonable care to assure the safe custody of any of the Collateral while in the physical possession of the Secured Party, the Secured Party shall have no duty or liability to preserve rights pertaining thereto and shall be relieved of all responsibility for the Collateral upon surrendering it or tendering surrender of it to the Debtor. The Secured Party shall have no liability or duty, either before or after the occurrence of Default, on account of loss of or damage to the Collateral, (i) to collect or enforce any of its rights against the Collateral, (ii) to collect any income or distributions accruing on the Collateral, or (iii) to preserve rights against account debtors or other parties with prior interests in the Collateral. If the Secured Party actually receives any notices requiring action with respect to the Collateral in its possession, the Secured Party shall take reasonable steps to forward such notices to the Debtor. The Debtor is solely responsible for responding to notices concerning, the Collateral, voting the Collateral, and exercising rights, options and calls with respect to, and conversions of, the Collateral where such action is otherwise permitted under the terms of this Agreement. The Secured Party's sole responsibility is to take such action as is reasonably requested by the Debtor in writing; however, the Secured Party is not responsible to take any action that, in its judgment, would adversely affect the value of the Collateral as security. While the Secured Party is not required or obligated to take any actions to preserve and maintain the Collateral, the Debtor authorizes the Secured Party to take any such actions that the Secured Party, in its discretion, determines are necessary or appropriate to preserve and maintain the Collateral.

15. No course of dealing between the Debtor and the Secured Party, or any failure to exercise, or any delay in exercising, any right, power, or privilege of the Secured Party hereunder or under the Note shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder or thereunder preclude any other or further exercise thereof.

16. Any notice, request or other communication in connection with this Agreement shall be in writing and, if sent by registered or certified mail, shall be deemed to have been given when received by the party to whom directed, or if sent by mail but not registered or certified, shall be deemed to have been given three (3) business days after the date deposited in the mail, postage prepaid, provided that any such notice or communication shall be addressed to a party hereto as provided in the Company's records (or at such other address as such party shall specify in writing to the other parties hereto). Notwithstanding anything to the contrary, all notices and demands for payment from the Secured Party actually received in writing by the Debtor shall be considered to be effective upon receipt thereof by the Debtor regardless of the procedure or method utilized to accomplish delivery thereof to the Debtor.

17. The rights, powers and remedies given to the Secured Party under this Agreement shall be in addition to all rights, powers and remedies afforded to the Secured Party by virtue of the Note, any of the other security documents, or by law, all of which shall be cumulative. Any forbearance, delay or failure by the Secured Party in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of such right, power or remedy, nor shall any such forbearance, delay or failure preclude future the exercise of any such right, power or remedy.

18. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the respective personal and legal representatives, heirs and successors of the parties, as the case may be. The term "Secured Party" when used herein shall include reference to any subsequent holder or taker of the Note if he, she or it is also assigned or transferred the rights of the holder to the Collateral

19. This Agreement may be executed in two or more counterparts and/or with one or more signature pages and/or at different times, all of which together shall constitute one and the same instrument effective as of the date first set forth above.

20. Whenever under the terms of this Agreement the Secured Party is permitted or required to exercise its judgment or discretion as to any matter, then such matter shall be decided in the sole, absolute and subjective discretion of the Secured Party to the fullest extent permitted by law unless otherwise provided to the contrary in this Agreement.

21. The Company shall be entitled to rely conclusively upon the provisions of this Agreement as to the rights of the Secured Party with respect to the Collateral and shall be fully protected in dealing with the Secured Party in the manner permitted hereby.

22. Notwithstanding any other provision of this Agreement to the contrary, until such time as the Secured Party or its assignee acquires the Pledged Interest on or after Default, neither the Secured Party nor its assignee shall be considered a Stockholder of the Company for any purpose, it being acknowledged that the security interest granted to the Secured Party hereby is intended solely as a collateral assignment as security for the Indebtedness.

23. The Debtor hereby waives, to the extent the same may be waived under applicable law: (a) notice of acceptance of this Agreement; (b) all claims, causes of action and rights of the Debtor against the Secured Party on account of actions taken or not taken by the Secured Party in the exercise of the Secured Party's rights or remedies hereunder, under the Note or under applicable law; (c) all claims of the Debtor for failure of the Secured Party to comply with any requirement of applicable law relating to enforcement of the Secured Party's rights or remedies hereunder, under the Note or under applicable law; (d) all rights of redemption of the Debtor with respect to the Collateral; (e) in the event the Secured Party seeks to repossess any or all of the Collateral by judicial proceedings, any bond(s) or demand(s) for possession which otherwise may be necessary or required; (f) presentment, demand for payment, protest and notice of non-payment and all exemptions; (g) any and all other notices or demands which by applicable law must be given to or made upon the Debtor by the Secured Party; (h) settlement, compromise or release of the obligations of any person primarily or secondarily liable upon any of the Indebtedness; (i) all rights of the Debtor to demand that the Secured Party release account debtors from further obligation to the Secured Party; and (j) substitution, impairment, exchange or release of any Collateral for any of the Indebtedness. The Debtor agrees that the Secured Party may exercise any or all of its rights and/or remedies hereunder, under the Note and under applicable law without resorting to and without regard to any Collateral or sources of liability with respect to any of the Indebtedness.

24. The performance and construction of this Agreement shall be governed by the internal laws of the State of Maryland. The Debtor agrees that any suit, action or proceeding instituted against the Debtor with respect to any of the Indebtedness, the Collateral, this Agreement or the Note may be brought in any court of competent jurisdiction (state or federal) located in the State of Maryland. By its execution of this Agreement, the Debtor hereby irrevocably waives any objection and any right of immunity in any legal proceeding, including actions in execution of any judgments arising from any such legal proceeding, on the ground of venue, the convenience of the forum or the jurisdiction of such courts. The Debtor hereby irrevocably accepts and submits to the jurisdiction of the aforesaid courts in any such suit, action or proceeding.

25. If any term, provision or condition, or any part thereof, of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of such term, provision or condition nor any other term, provision or condition, and this Agreement shall survive and be construed as if such invalid or unenforceable term, provision or condition had not been contained therein.

26. Without limiting the other rights and remedies of the Secured Party hereunder, the Debtor hereby irrevocably appoints the Secured Party as the Debtor's attorney-in-fact (which appointment is coupled with an interest), with power of substitution, to do any of the following at the time of or at any time after the occurrence of Default, in the name of the Debtor or in the name the Secured Party, for the use and benefit of the Secured Party, but at the cost and expense of the Debtor, and without notice to the Debtor: (i) exercise all ownership rights with respect to the Collateral and to sell the Debtor's interest in the Collateral; (ii) notify the Company to make payment of any distributions with respect to the Collateral directly to the Secured Party and take control of the cash and noncash proceeds of the Collateral; (iii) compromise, extend or renew any of the Collateral or deal with the same as the Secured Party may deem advisable; (iv) release, exchange, make substitutes for, or surrender all or any part of the Collateral; (v) demand, collect, receive for, and give renewals, extensions, discharges, and releases of any of the Collateral; (vi) institute and prosecute legal and equitable proceedings to enforce the collection of, or realize upon, any of the Collateral; (vii) settle, renew, extend, compromise, compound, exchange, or adjust claims with respect to any of the Collateral or any legal proceedings brought with respect thereto; (viii) endorse the name of the Debtor upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against the Company; and (ix) execute any appropriate amendments to the governing documents in order to protect and preserve the Secured Party's interests in the Collateral or otherwise carry out the provisions of this Agreement.

27. **THE DEBTOR HEREBY (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY A JURY, AND (B) WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THE SECURED PARTY AND THE DEBTOR MAY BE PARTIES, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY PERTAINING TO THIS AGREEMENT, THE NOTE AND/OR ANY TRANSACTIONS, OCCURRENCES, COMMUNICATIONS, OR UNDERSTANDINGS (OR THE LACK OF ANY OF THE FOREGOING) RELATING IN ANY WAY TO A DEBTOR-CREDITOR RELATIONSHIP BETWEEN THE PARTIES. IT IS UNDERSTOOD AND AGREED THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT. THIS WAIVER OF JURY TRIAL IS SEPARATELY GIVEN, KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE DEBTOR, AND THE DEBTOR HEREBY AGREES THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THE SECURED PARTY IS HEREBY AUTHORIZED TO SUBMIT THIS AGREEMENT TO ANY COURT HAVING JURISDICTION OVER THE SUBJECT MATTER AND THE DEBTOR SO AS TO SERVE AS CONCLUSIVE EVIDENCE OF SUCH WAIVER OF RIGHT TO TRIAL BY JURY. THE DEBTOR REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND/OR THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.**

IN WITNESS WHEREOF, the parties have each executed this Agreement as of the day and year first above written.

Debtor:

THE AHNS 2009 DESCENDANTS TRUST, u/a/d the
29th day of April, 2009

/s/ Jenny Song

by: JENNY SONG, Trustee

Secured Party:

CHANG-HO AHN

/s/ Chang-Ho Ahn