

# GREIF INC

## FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 2/3/2006

Address	425 WINTER ROAD DELAWARE, Ohio 43015
Telephone	740-549-6000
CIK	0000043920
Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	10/31

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 7)**

**Greif, Inc.**

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(Name of Issuer)

**Class B Common Stock, without par value**

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(Title of Class of Securities)

**397624 20 6**

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(CUSIP Number)

**Joseph P. Boeckman, Esq.  
Baker & Hostetler LLP  
65 East State Street  
Suite 2100  
Columbus, Ohio 43215  
(614) 228-1541**

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

**February 1, 2006**

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(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

SCHEDULE 13D/A  
(Amendment No. 7)

CUSIP No.: 397624 20 6

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Naomi C. Dempsey Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Not applicable (trust has no designated place of organization)

7 SOLE VOTING POWER

5,375,904 shares of Class B Common Stock (as of February 1, 2006)

8 SHARED VOTING POWER

-0- (as of February 1, 2006)

9 SOLE DISPOSITIVE POWER

5,375,904 shares of Class B Common Stock (as of February 1, 2006)

10 SHARED DISPOSITIVE POWER

-0- (as of February 1, 2006)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,375,904 shares of Class B Common Stock (as of February 1, 2006)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

46.6%

14 TYPE OF REPORTING PERSON

OO (trust)

SCHEDULE 13D/A  
(Amendment No. 7)

CUSIP No.: 397624 20 6

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Michael H. Dempsey

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Citizen of the United States of America

7 SOLE VOTING POWER

6,251,689 shares of Class B Common Stock (as of February 1, 2006)

8 SHARED VOTING POWER

792 (as of February 1, 2006)

9 SOLE DISPOSITIVE POWER

6,251,689 shares of Class B Common Stock (as of February 1, 2006)

10 SHARED DISPOSITIVE POWER

792 (as of February 1, 2006)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,252,481 shares of Class B Common Stock (as of February 1, 2006)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.2%

14 TYPE OF REPORTING PERSON

IN

SCHEDULE 13D/A  
(Amendment No. 7)

CUSIP No.: 397624 20 6

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Mary T. McAlpin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Citizen of the United States of America

7 SOLE VOTING POWER

631,694 shares of Class B Common Stock (as of February 1, 2006)

8 SHARED VOTING POWER

-0- (as of February 1, 2006)

9 SOLE DISPOSITIVE POWER

631,694 shares of Class B Common Stock (as of February 1, 2006)

10 SHARED DISPOSITIVE POWER

-0- (as of February 1, 2006)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

631,694 shares of Class B Common Stock (as of February 1, 2006)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14 TYPE OF REPORTING PERSON

IN

SCHEDULE 13D/A  
(Amendment No. 7)

CUSIP No.: 397624 20 6

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Virginia D. Ragan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Citizen of the United States of America

7 SOLE VOTING POWER

637,438 shares of Class B Common Stock (as of February 1, 2006)

8 SHARED VOTING POWER

-0- (as of February 1, 2006)

9 SOLE DISPOSITIVE POWER

637,438 shares of Class B Common Stock (as of February 1, 2006)

10 SHARED DISPOSITIVE POWER

-0- (as of February 1, 2006)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

637,438 shares of Class B Common Stock (as of February 1, 2006)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14 TYPE OF REPORTING PERSON

IN

ITEMS 1 THROUGH 7 OF  
SCHEDULE 13D/A (AMENDMENT NO. 7)  
FOR THE REPORTING PERSONS (AS DEFINED HEREIN)

On February 1, 2006, the Judith D. Hook Florida Intangibles Trust (the "Hook Trust") transferred a total of 389,466 shares of Class B Common Stock of the Company (as those terms are defined in Item 1, below) and certain other securities to the Judith D. Hook Trust (the "JDH Trust"). Michael H. Dempsey ("Mr. Dempsey") is the trustee of the Hook Trust. Judith D. Hook, the sister of Mr. Dempsey, is the grantor and trustee of the JDH Trust and retains the right to revoke the JDH Trust at any time during her lifetime.

**Item 1. Security and Issuer**

This Schedule 13D/A (Amendment No. 7) (this "Schedule 13D/A") relates to the Class B Common Stock, without par value (the "Class B Common Stock"), of Greif, Inc., a Delaware corporation (the "Company"). The Company's principal executive offices are located at 425 Winter Road, Delaware, Ohio 43015.

**Item 2. Identity and Background**

- (a) This Schedule 13D/A is being filed on behalf of each of the following persons (collectively, the "Reporting Persons" and, individually, a "Reporting Person"):

Naomi C. Dempsey Trust (the "NCD Trust");

Mr. Dempsey, who is the trustee and a beneficiary of the NCD Trust and the trustee of the Hook Trust;

Mary T. McAlpin ("Ms. McAlpin"), who is also a beneficiary of the NCD Trust; and

Virginia D. Ragan ("Ms. Ragan"), who is also a beneficiary of the NCD Trust.

- (b) The business address for each Reporting Person is as follows:

For the NCD Trust: Naomi C. Dempsey Trust  
c/o Michael H. Dempsey, Trustee  
2240 Encinitas Boulevard  
Suite D-403  
Encinitas, California 92024

For Mr. Dempsey: Michael H. Dempsey  
2240 Encinitas Boulevard  
Suite D-403  
Encinitas, California 92024

For Ms. McAlpin: Mary T. McAlpin  
65 East State Street, Suite 2100  
Columbus, Ohio 43215

For Ms. Ragan: Virginia D. Ragan  
65 East State Street, Suite 2100  
Columbus, Ohio 43215

(c) Present Principal Occupation or Employment:

For the NCD Trust: Not applicable

For Mr. Dempsey: Investor.

For Ms. McAlpin: Investor.

For Ms. Ragan: Investor.

(d) Conviction in Criminal Proceedings: No Reporting Person has been, during the last five years, convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Party to Civil Proceeding: No Reporting Person has been, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which she was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Citizenship:

For the NCD Trust: Not applicable.

For Mr. Dempsey: United States of America

For Ms. McAlpin: United States of America

For Ms. Ragan: United States of America

**Item 3. Source and Amount of Funds or Other Consideration**

For the NCD Trust: The NCD Trust was created by Naomi C. Dempsey during her lifetime as a living trust, with Ms. Dempsey serving as the trustee of, and retaining the right to revoke, the NCD Trust. During her lifetime, Ms. Dempsey funded the NCD Trust with a gift of 5,375,904 shares of Class B Common Stock. Ms. Dempsey died on July 14, 2003, at which time the trust became irrevocable. At Ms. Dempsey's death, Mr. Dempsey became the successor trustee of the NCD Trust.

For Mr. Dempsey: Mr. Dempsey is the direct beneficial owner of 507,285 shares of Class B Common Stock. Mr. Dempsey acquired all of these shares by gift. Mr. Dempsey is the trustee of the following trusts, which own the number of shares of Class B Common Stock indicated: (a) the NCD Trust—5,375,904 shares (Mr. Dempsey is also a beneficiary of this trust); (b) the Naomi C. Dempsey Charitable Lead Annuity Trust (the "NCD CLAT")—107,130 shares (Mr. Dempsey is also a remainder beneficiary of this trust); and (c) the Hook Trust— -0- shares (see description of transfer described above). It is believed that these trusts acquired all of their respective shares of Class B Common Stock by gift or for no consideration. Mr. Dempsey is also the president of the All Life Foundation, a charitable foundation. The All Life Foundation is the owner of 261,370 shares of Class B Common Stock as of February 1, 2006. The All Life Foundation acquired all of its shares of Class B Common Stock by gift, primarily from the

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NCD CLAT. During 2006, the NCD CLAT gifted a total of 530 shares of Class B Common Stock to the All Life Foundation, the last such gift in the amount of 530 shares being made on January 10, 2006.

The Henry C. Dempsey Irrevocable Trust (the "HCD Trust") holds 792 shares of Class B Common Stock. Mr. Dempsey's spouse, Shannon Dempsey ("Ms. Dempsey"), is the trustee of the HCD Trust. Mr. Dempsey disclaims beneficial ownership of the shares held by the HCD Trust, and the filing of this Schedule 13/A is not an admission that Mr. Dempsey is the beneficial owner of these shares for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose.

For Ms. McAlpin: Ms. McAlpin is the direct beneficial owner of 631,694 shares of Class B Common Stock. Ms. McAlpin acquired 5,954 of the above shares from her late mother, Naomi C. Dempsey, on March 18, 1999. Ms. McAlpin acquired the remainder of her shares by gift or for no consideration.

For Ms. Ragan: Ms. Ragan is the direct beneficial owner of 637,438 shares of Class B Common Stock, of which 45,000 shares are held in her grantor retained annuity trusts for the benefit of her children. Ms. Ragan is the sole trustee and has sole voting and dispositive powers with respect to the shares of Class B Common Stock held in her grantor retained annuity trusts. Ms. Ragan acquired all of these shares by gift or for no consideration.

#### **Item 4. Purpose of Transaction**

Except as otherwise described in this Item 4, no Reporting Person has any individual plans or proposals which relate to or would result in: (a) the acquisition or disposition of additional securities of the Company; (b) an extraordinary corporate transaction involving the Company and any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present board of directors or management of the Company; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from the New York Stock Exchange; (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated above.

While no Reporting Person has any current plans or proposals which relate to or would result in the acquisition or disposition of additional securities of the Company from third parties, from time to time each Reporting Person may engage in transactions with other members of the Dempsey family or entities controlled by the Dempsey family (such as corporations, limited liability companies, partnerships and trusts) in which such Reporting Person may acquire or dispose of shares of Class B Common Stock.

Mr. Dempsey is a director of the Company. Changes to the Company's present board of directors may occur as a result of persons nominated for election as directors by the board of directors or a committee thereof and who are subsequently elected by the Company's Class B stockholders.

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**Item 5. Interest in Securities of the Issuer.**

- (a) (i) For the NCD Trust: The NCD Trust is the beneficial owner, in the aggregate, of 5,375,904 shares of Class B Common Stock, which represents approximately 46.6% of the outstanding shares of Class B Common Stock.
- (ii) For Mr. Dempsey: Mr. Dempsey is the beneficial owner, in the aggregate, of 6252,481 shares of Class B Common Stock, which represents approximately 54.2% of the outstanding shares of Class B Common Stock. Mr. Dempsey's beneficial ownership is as follows:
- (A) 507,285 shares (approximately 4.4% of the outstanding shares) are directly owned by Mr. Dempsey.
  - (B) 5,375,904 shares (approximately 46.6% of the outstanding shares) are directly owned by the NCD Trust, one of the other Reporting Persons. Mr. Dempsey automatically become the successor trustee of this trust upon the death of Naomi C. Dempsey on July 14, 2003. Mr. Dempsey is also a beneficiary of this trust.
  - (C) 107,130 shares (approximately 0.9% of the outstanding shares) are directly owned by the NCD CLAT. Mr. Dempsey was appointed as the trustee of this trust in connection with its formation on December 8, 1998. Mr. Dempsey is also a remainder beneficiary of this trust.
  - (D) -0- shares (0.0% of the outstanding shares) are directly owned by the Hook Trust. Mr. Dempsey was appointed as the trustee of this trust on December 21, 2004.
  - (E) 261,370 shares (approximately 2.3% of the outstanding shares) are directly owned by the All Life Foundation, a charitable foundation. Mr. Dempsey is the president of the All Life Foundation and has voting and dispositive power with respect to the shares of Class B Common Stock owned by such foundation.
  - (F) 792 shares (less than 0.1% of the outstanding shares) are directly owned by the HCD Trust. Mr. Dempsey's spouse, but not Mr. Dempsey, is the trustee of the HCD Trust. Mr. Dempsey disclaims beneficial ownership of the shares held by the HCD Trust, and the filing of this Schedule 13/A is not an admission that Mr. Dempsey is the beneficial owner of these shares for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose.
- (iii) For Ms. McAlpin: Ms. McAlpin is the beneficial owner, in the aggregate, of 631,694 shares of Class B Common Stock, which shares represent approximately 5.5% of the outstanding shares of Class B Common Stock and are directly owned by Ms. McAlpin.
- (iv) For Ms. Ragan: Ms. Ragan is the beneficial owner, in the aggregate, of 637,438 shares of Class B Common Stock, which shares represent approximately 5.5% of the outstanding shares of Class B Common Stock and which, except as described in the next sentence, are directly owned by Ms. Ragan. Of the 637,438 shares, 45,000 shares are held in Ms. Ragan's grantor retained annuity trusts for the benefit of her children. Ms. Ragan is the sole trustee and has sole voting and dispositive powers with respect to the shares of Class B Common Stock held in her grantor retained annuity trusts.
- (b) (i) For the NCD Trust: Mr. Dempsey, as the trustee of the NCD Trust, has the sole power to vote and dispose of the 5,375,904 shares of Class B Common Stock owned by that trust.

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- (ii) For Mr. Dempsey: Mr. Dempsey, individually and in his trustee and other capacities, has the sole power to vote and dispose of the 6,251,689 shares of Class B Common Stock described in Item 5(a)(ii)(A) - (E), above.

Mr. Dempsey may be considered to have the shared power to vote and dispose of the 792 shares of Class B Common Stock held by the HCD Trust described in Item 5(a)(ii)(F), above. Ms. Dempsey, Mr. Dempsey's spouse, is the trustee of the HCD Trust and has the power to vote and dispose of the shares held in this trust. Ms. Dempsey, a citizen of the United States of America, has not been, during the last five years, (A) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (B) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which she was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Ms. Dempsey's business address is 2240 Encinitas Boulevard, Suite D-403, Encinitas, California 92024, and her present occupation or employment is investor.

- (iii) For Ms. McAlpin: Ms. McAlpin has the sole power to vote and dispose of the 631,694 shares of Class B Common Stock described in Item 5(a)(iii), above.

- (iv) For Ms. Ragan: Ms. Ragan has the sole power to vote and dispose of the 637,438 shares of Class B Common Stock described in Item 5(a)(iv), above.

- (c) (i) For the NCD Trust: No transactions in shares of Class B Common Stock were effected during the past 60 days by the NCD Trust.
  - (ii) For Mr. Dempsey: Except as otherwise described in this Schedule 13D/A, no other transactions in shares of Class B Common Stock were effected during the past 60 days by Mr. Dempsey.
  - (iii) For Ms. McAlpin: No transactions in shares of Class B Common Stock were effected during the past 60 days by Ms. McAlpin.
  - (iv) For Ms. Ragan: No transactions in shares of Class B Common Stock were effected during the past 60 days by Ms. Ragan.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Class B Common Stock beneficially owned by the Reporting Persons.
  - (e) Not applicable.

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

There are no contracts, arrangements, understandings, or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to any securities of the Company.

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**Item 7. Material to be Filed as Exhibits**

Exhibit 1 Joint Filing Agreement dated February 3, 2006, by and among each of the Reporting Persons.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and accurate.

February 3, 2006

NAOMI C. DEMPSEY TRUST

/s/ Michael H. Dempsey, Trustee

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Michael H. Dempsey, Trustee of the  
Naomi C. Dempsey Trust

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and accurate.

February 3, 2006

/s/ Michael H. Dempsey

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Michael H. Dempsey

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and accurate.

February 3, 2006

/s/ Mary T. McAlpin

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Mary T. McAlpin

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and accurate.

February 3, 2006

/s/ Virginia D. Ragan

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Virginia D. Ragan

JOINT FILING AGREEMENT

This Joint Filing Agreement (this "Agreement") is made as of February 3, 2006, between the Naomi C. Dempsey Trust, Michael H. Dempsey, Mary T. McAlpin and Virginia D. Ragan (collectively, the "Joint Filers").

Background Information

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Joint Filers desire to satisfy any filing obligation under Section 13(d) of the Exchange Act by a single joint filing.

Statement of Agreement

The Joint Filers hereby acknowledge the accuracy of the foregoing Background Information and hereby agree as follows:

1. The Schedule 13D/A (Amendment No. 7) with respect to the shares of Class B Common Stock, without par value, of Greif, Inc. (to which this Joint Filing Agreement is an exhibit) is filed on behalf of each of the Joint Filers.
2. Each of the Joint Filers is eligible to use Schedule 13D for the filing of information therein contained.
3. Each of the Joint Filers is responsible for the timely filing of Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; provided, however, that each such person is not responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

/s/ Michael H. Dempsey

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Michael H. Dempsey

NAOMI C. DEMPSEY TRUST

/s/ Mary T. McAlpin

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Mary T. McAlpin

/s/ Virginia D. Ragan

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Virginia D. Ragan

/s/ Michael H. Dempsey, Trustee

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Michael H. Dempsey, Trustee of the  
Naomi C. Dempsey Trust