

**AHRC New York City
Foundation, Inc.
Community Trust I
for Persons with Disabilities**

As Amended

THIS AGREEMENT OF TRUST, made this 24th day of May, 2019 by and between AHRC NEW YORK CITY FOUNDATION, INC., a New York not-for-profit corporation, whose principal office is at 83 Maiden Lane, New York, NY 10038, (hereinafter called “Settlor” or “AHRC Foundation, Inc.”) and:

Mitchell Bloomberg

Caroline P. Hirsch

Joel Isaacson

Peter D. Noris

Stephen Riggio

(hereinafter collectively called “Trustees”), amends, modifies and restates a certain Trust Agreement dated December 2, 2002, by and between AHRC Foundation, Inc. as Settlor and the Trustees.

WITNESSETH:

WHEREAS, Settlor on December 2, 2002 by Trust Agreement established a Trust known as the AHRC Foundation, Inc. Community Trust I for Persons with Disabilities; and

WHEREAS, on August 20, 2007, in accordance with the provisions of the

predecessor Trust Agreement, the Trustees amended the Trust; and

WHEREAS, on the 14th day of September, 2010, in accordance with the provisions of the predecessor Trust Agreement, the Trustees amended the Trust; and

WHEREAS, on the 25th day of September, 2012, in accordance with the provisions of the predecessor Trust Agreement, the Trustees amended the Trust; and

WHEREAS, on the 24th day of May 2019, in accordance with the provisions of the predecessor Trust Agreement, the Trustees approved the modifications and amendments contained herein.

NOW, THEREFORE, IT IS AGREED that the Trustees shall administer and dispose of the Trust property as more specifically set forth hereinafter:

1. ESTABLISHMENT OF TRUST.

The Settlor does hereby irrevocably transfer and deliver to the Trustees the sum of One Hundred Dollars (\$100.00), the receipt of which is hereby acknowledged by the Trustees, to have and to hold the same and any cash, securities or other trust property which the Trustees may, pursuant to any of the provisions hereof at any time hereafter, hold or acquire (all of such property hereinafter referred to collectively as the "Trust Estate"), for the uses and purposes and upon the terms and conditions herein set forth.

2. NAME OF TRUST AND TRUST PURPOSE.

A. Name of Trust. This Trust shall be known as the "AHRC Foundation, Inc. Community Trust I for Persons with Disabilities."

B. Trust Purpose. The express purpose of this Trust is to provide for the

collective management and distribution of the Trust Estate on behalf of eligible beneficiaries for whom trust accounts (hereinafter called "Trust Accounts") are established (hereinafter called "Designated Beneficiaries"). This Trust is intended to provide, in the sole and absolute discretion of the Trustees, extra and supplemental items for the best interest of the Designated Beneficiary including, without limitation, the care, comfort, education and training of the Designated Beneficiaries in addition to and over and above benefits they already receive, are entitled to receive or may receive in the future from any federal, state or local government program, agency or department. As provided in Section 5 of this Trust Agreement, the Trustees, in exercising or declining to exercise this discretionary power, shall consider any and all resources of any kind, including government benefits and entitlements, owned by or available to any such Designated Beneficiary. Trust principal shall not be subject to any court directed invasion pursuant to the provisions of the New York Estates, Powers & Trusts Law Sec. 7-1.6, or any other statute of New York or any other state of the United States of America. Any net income not so paid shall be added to the Trust Account of the Designated Beneficiary at the end of each fiscal year of the Trust.

3. TRUST ACCOUNTS.

A. Eligible Beneficiaries. This Trust is open to qualified disabled individuals who shall be eligible beneficiaries of this Trust. Eligible beneficiaries are persons who are disabled as defined in Social Security Law Section 1614(a)(3) [42 USC 1382c(a)(3)].

B. Establishment of Trust Accounts. An individual desiring to establish a

Trust Account for an eligible beneficiary (hereinafter called “Sponsor”) shall execute an agreement adopting the terms of this Trust (hereinafter called “Sponsor Agreement”). The Trust shall become effective with respect to such beneficiary upon execution of the Sponsor Agreement by the Sponsor and two or more of the Trustees. The Trustees in their discretion have the authority to decline or accept a Sponsor Agreement presented to them by a proposed Sponsor. Upon acceptance, a Trust Account shall be established for the Designated Beneficiary named in the Sponsor Agreement that shall thereafter be held and administered in accordance with this Trust Agreement. By executing a Sponsor Agreement, a Sponsor agrees to be subject to all terms and conditions of this Trust Agreement, including any amendments hereto that may be made by the Sponsor and Trustees after the date of execution of the Sponsor Agreement.

C. Trust Account Beneficiaries. Each Sponsor Agreement shall designate the Beneficiary for whom a Trust Account is established.

D. Funding.

(1) Additions to a Trust Account. The Sponsor, or any other person desiring to make a contribution to a Trust Account, shall have the right at any time to add property acceptable in the absolute discretion of the Trustees to a Trust Account on behalf of a Designated Beneficiary. Such property, upon acceptance by the Trustees, shall become a part of the Trust Estate and shall be held for the benefit of a Designated Beneficiary as set forth herein.

Additions to a Trust Account on behalf of a Designated Beneficiary may be made by the Sponsor or other person or entity by any means, including, for example, but not limited to, lifetime direct transfers, by naming the Trust as

beneficiary under a trust agreement, at death by devise or bequest under a will, or by naming the Trust as beneficiary under an insurance contract, annuity contract or retirement plan.

(2) Acceptance of Property by Trustees. The Trustees, in their absolute discretion, may decline to accept property that is offered for transfer to a Trust Account, if the Trustees deem the property of a character that is inappropriate for addition to the Trust Estate. If the Trustees, in the exercise of such absolute discretion, decide not to accept a transfer of property, they shall advise the person making such transfer or the personal representative of his estate within sixty (60) days after being notified of the nature of the property to be transferred. If the property has already been received or registered in the name of the Trust, the Trustees shall have the right to cancel the transfer of the property, and the Trustees shall promptly have the property reregistered and returned to the person making the transfer or the personal representative of his or her estate. The Trustees shall have the right to recover from the person or estate all costs of re-registration.

(3) Trust Account Designation by Transferrer. Any person desiring to make a contribution to the Trust Estate shall designate the specific Trust Account to which the property is to be allocated. In the absence of a specific designation, the Trust Account for which the transferrer or his or her spouse is Sponsor shall be deemed to be the designated Trust Account. If the transferrer or his or her spouse is not a Sponsor of a Trust Account, the Trustees, in their discretion, shall determine the Trust Account(s) to which the property shall be allocated or may, in their discretion, establish a new

Trust Account(s) for an eligible beneficiary to which the property shall be allocated.

E. Minimum Funding. Each Sponsor desiring to establish a Trust Account for a Designated Beneficiary must agree to make, or cause to be made on behalf of a Designated Beneficiary, a minimum contribution to the Trust Account in the amount of Ten Thousand Dollars (\$10,000.00) after acceptance of the Sponsor Agreement by the Trustees. The commitment on the part of the Sponsor to make the minimum contributions required under this Trust Agreement is a condition of the Trustees' acceptance of the Sponsor Agreement. The Trustees shall have the right from time to time to increase or decrease the amount of the minimum total contribution and minimum initial contribution. In the event that a Sponsor has not met the minimum total contribution funding requirement within two (2) months after date of execution of the Sponsor Agreement by the Trustees, the Trustees in their sole discretion shall have the right to terminate the Trust Account and return the remaining balance in the Trust Account to the person who has made contributions to it or to the personal representative of his or her estate if he or she is not then living.

4. ADMINISTRATION OF TRUST ACCOUNTS.

A. Administration for Exclusive Benefit of Designated Beneficiary. Each Trust Account shall be held for the exclusive benefit of the Designated Beneficiary of that Trust Account during his or her lifetime. The Trustees shall not use assets in a Trust Account for the benefit of other trust beneficiaries or for any purposes not set forth in this Trust Agreement. The Remainderman shall have no present interest in the Trust Account until the death of the Designated Beneficiary.

B. Joint Management of Trust Accounts. The Trustees are authorized to pool

the resources of all Trust Accounts and commingle the assets held by them. Each Trust Account shall be credited with its proportionate share of the net income, if any, or debited share of net losses if any, from the Trust Estate. The term “net income” shall mean the profits and income generated from investment of pooled investments less losses and expenses generally attributable to administration of the Trust Estate. Each Trust Account shall be charged separately with disbursements and distributions made on behalf of a Designated Beneficiary or directly attributable to that Trust Account.

C. Segregation of Assets Contributed in Kind. The Trustees, in their absolute discretion, shall have the authority to allocate assets received by them in kind solely to the Trust Accounts for which the assets have been contributed. In such cases, only the Trust Account in question shall be credited or charged with its share of income, profits, gains and losses derived from such segregated assets. The Trustees, in their sole discretion, shall have the right to charge the Trust Account for administrative services and expenses attributable to such segregated assets in addition to general administrative services and expenses.

D. Accounting. Upon request, the Trustees shall submit to the Sponsor of the Trust Account an annual accounting of the transactions for the Trust Account. After the death of the Sponsor, if no Successor party has been designated, the Trustees may designate another interested person to receive the accounting for the Trust Account. The books and records of the Trust may be audited by a certified public accounting firm as often as annually.

5. DISPOSITIVE PROVISIONS DURING THE LIFETIME OF THE DESIGNATED BENEFICIARY.

A. Distributions on Behalf of a Designated Beneficiary. During the life of the Designated Beneficiary, the Trustees shall use, apply or expend as much or all of the net income and principal of the Trust Account for the direct benefit of the Designated Beneficiary of the Trust Account as the Trustees, in their sole and uncontrolled discretion, shall deem advisable in the best interests of the Designated Beneficiary including, without limitation, for the care, comfort, welfare, education or training of the Designated Beneficiary, over and above the benefits that the Designated Beneficiary otherwise receives from any federal, state or local government, agency or department. Without intending to limit the foregoing, but subject to the limitations on the exercise of discretionary authority set forth in this Agreement, the following is expressly included among the categories of permissible disbursements for the benefit of the Designated Beneficiaries:

(1) Payments to the residential center at which the designated beneficiary may reside if in the best interests of the Designated Beneficiary, notwithstanding any conflict of interest that may exist by virtue of any relationship between the Settlor, Trustees and such residential center.

(2) Reimbursement of out-of-pocket expenses or other costs incurred by AHRC Foundation, Inc. or any other advocate or advocacy group for service rendered on behalf of a Designated Beneficiary.

(3) Payment of any tax liability of the Designated Beneficiary attributable to any taxable income generated by income of the Trust Estate.

B. Limitations on Discretionary Authority. Anything to the contrary herein notwithstanding, no income or principal of a Trust Account shall be paid or expended for the benefit of a Designated Beneficiary as long as there are sufficient monies

available to the Designated Beneficiary for his or her support, care, medical care, support, comfort, welfare, education and training from federal, state and local governments, agencies and departments. The Trustees, in exercising or declining to exercise this discretionary power, shall consider any and all resources of any kind, including government benefits and entitlement, owned by or available to each Designated Beneficiary. Trust principal shall not be subject to any court directed invasion pursuant to the provisions of the New York Estates, Powers and Trusts Law Sec. 7-1.6, or any other statute of New York or any other state of the United States of America. Any net income not so paid shall be added to the Trust Account of the Designated Beneficiary at the end of each fiscal year of the Trust. It is the intent under this Trust Agreement that the Trustees in the administration of the Trust shall not exercise any discretionary powers herein granted to them in any manner which would disqualify a Designated Beneficiary from qualifying for federal, state or local government benefits or programs which a Designated Beneficiary may be entitled to receive, and other provisions of this Trust Agreement shall be subordinate to such intent and purpose.

C. Additional Limitations on Discretionary Authority Where Trustee is Contributor. No Trustee shall exercise or join in the exercise of any discretionary authority granted under this Trust Agreement over any Trust Account to which he has made a contribution. Whenever the exercise of any such power is under consideration, the Trustees insofar as it concerns said consideration shall consist only of the remaining Trustees.

D. Binding Effect of Trustees' Determinations. The exercise or non-exercise of any discretionary power granted hereunder to the Trustees and all actions taken by

them with respect to making distributions hereunder shall be final and binding upon all persons.

6. PAYMENT OF DESIGNATED BENEFICIARY'S FUNERAL EXPENSES.

After the death of the Designated Beneficiary, the Trustees, if in their discretion they deem it advisable, may pay all or any part of the Designated Beneficiary's funeral expenses from his or her Trust Account, to the extent that such expenses have not otherwise been adequately provided for.

7. DISPOSITIVE PROVISIONS AFTER DEATH OF DESIGNATED BENEFICIARY.

After the payment of the Designated Beneficiary's funeral expenses as provided above, if any, the Trustees shall distribute the remainder of the Trust Account to AHRC Foundation, Inc. for itself. Said distribution shall be used by the Board of Directors or other similar governing body of AHRC Foundation, Inc. for their charitable purposes. In the event that AHRC Foundation, Inc. is not in existence at the date of distribution, the Trustees shall distribute that portion of the Trust Account that would otherwise have been distributed to or for such organization to its successor organization that, in the opinion of the Trustees, exemplifies the purposes for which AHRC Foundation, Inc. was established.

8. TRUSTEES.

A. Identification of the Initial Trustees. The initial Trustees have been selected by AHRC Foundation, Inc. The names and addresses of the initial Trustees are as follows:

<u>Name of Trustee</u>	<u>Address of Trustee</u>
Robert J. Baker	345 Hudson Street New York, NY 10014
Caroline P. Hirsch	1626 Broadway

New York, NY 10036

Stephen Riggio

122 Fifth Avenue
New York, NY 10011

Michael N. Rosen

1290 Avenue of the Americas
32nd Floor
New York, NY 10104

Samuel D. Williams

40 West 57th Street
New York, NY 10019

B. Terms of Appointment. There shall be no fewer than five (5) Trustees and the number of Trustees shall be fixed by the Board of Directors, or other similar governing body, of AHRC Foundation, Inc. from time to time. The Trustees shall not receive any compensation, commissions or thing of value for performance of their duties and responsibilities as Trustees except for reimbursement or payment of reasonable and necessary expenses incurred as a Trustee. The initial Trustees listed in Section 8(A) shall determine their initial terms of appointment, but in no event shall any such period of appointment be longer than (5) years. It is intended that the initial Trustees shall choose staggered terms of appointment so that the terms of appointment of the Trustees do not expire at the same time. Thereafter, all Trustees shall be appointed for five (5) year terms. Any individual who serves as Trustee can be re-eligible for appointment as Trustee at any time.

C. Appointment of Successor Trustees. Upon the expiration of the terms of appointment of a Trustee, or in the event of the resignation, removal or inability of a Trustee to act or to continue to act as Co-Trustee of this Trust, the Board of Directors, or other similar governing body of AHRC Foundation, Inc. shall fill the vacancy thereby occasioned within sixty (60) days of being notified of the vacancy. Such appointment

shall become effective immediately upon the action of the Board of Directors, or other similar governing body of AHRC Foundation, Inc. without obtaining approval from any court having jurisdiction over the Trust. A Trustee appointed to fill a vacancy on account of resignation, removal or inability to act shall serve the unexpired term of the Trustee for whom the individual is appointed successor. All other appointments shall be for five (5) year terms.

D. Removal of Trustees. Any Trustee serving hereunder can be removed without cause by vote of 3/4 of the remaining Trustees serving under this Trust Agreement. In the event of such removal, the Board of Directors, or other similar governing body of AHRC Foundation, Inc. shall appoint a successor in the manner provided for in Section 8(C) of the Trust Agreement.

9. INDEMNIFICATION OF TRUSTEES.

A. Indemnification. None of the Trustees shall be liable for any act or omission in the administration of the trust created by this instrument or for the loss or damage to any property, except for a Trustee's own actual fraud or gross negligence; nor shall they be personally liable for the acts or omissions of each other, or for the acts or omissions of any officer, agent or servant elected or appointed by or acting for them. Upon the expiration of a Trustee's service hereunder, the Trustee and his estate shall be automatically released from any liability attributable to the Trustee's services as Co-Trustee hereunder, except for the Trustee's own actual fraud or gross negligence.

B. Reliance Upon Representations by Others. The Trustees shall be fully protected in acting upon any instrument, certificate, paper or presentation believed by them to be genuine and to be signed or presented by the proper person or persons, and the Trustees

shall be under no duty to make any investigation or inquiry as to any statement contained in such writing or representation, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

10. WAIVER OF POTENTIAL CONFLICT OF INTEREST.

The Trustees have a potential conflict of interest in their administration of this Trust since they are, and will be, appointed by the Board of Directors, or other similar governing body of AHRC Foundation, Inc. which has a remainder interest in all Trust Accounts. In making distributions from the Trust Accounts in accordance with the provisions of this Trust Agreement, it is contemplated that the Trustees may make disbursements directly to AHRC Foundation, Inc. and other affiliated organizations on behalf of the Designated Beneficiaries in accordance with the terms of this agreement, including disbursements for guardianship or other services. The Trustees are expressly authorized to make such disbursements, subject to the limitations on authority as set forth in this Agreement. The Sponsors executing Sponsor Agreements are aware of the potential conflicts of interest that exist in the Trustees' administration of the Trust. Any Sponsor executing a Sponsor Agreement to this Trust thereby waives any and all claims against the Trustees on account of self-dealing, conflict of interest or any other act. The Trustees shall not be liable to the Sponsor or any party for any act of self-dealing or conflict of interest.

11. DELEGATION OF AUTHORITY.

A. Delegation Among Trustees. Except as otherwise expressly provided in this Trust Agreement, the Trustees shall have the authority to delegate administrative duties to one or more Trustees as required of them under this Trust Agreement, including, but not limited to, disbursement of funds on behalf of a Designated Beneficiary, selection of

investments for the Trust Estate and performance of other administrative duties. Such delegation shall become effective immediately upon approval of the same by the majority of the Trustees. All persons dealing with the Trustees are released from inquiry into the decision or authorities of the Trustees or any one of them and from seeing to the application of any monies, securities or other properties paid or delivered to the Trustees or any one of them or any agent acting on their behalf.

B. Authority to Hire Corporate Custodian. The Trustees shall have the authority, but not the obligation, to hire a fiduciary agent to serve as a custodian for the trust that is authorized in the State of New York to serve as a custodian over trust securities and assets. The duties of such custodian may include the safekeeping of securities and other Trust assets, maintenance of Trust records, payment of disbursements and distributions from the Trust, preparation of quarterly statements for the Trust and for each individual sponsor, and preparation of any documents required in the discretion of the Trustees by any governmental agency or other interested party.

C. Authority to Hire Investment Counsel and to Delegate Investment Authority. The Trustees shall have the authority, if in their discretion they deem it advisable, to hire an investment advisor or investment counsel on behalf of the Trust, specifically including the right to delegate investment authority to such advisor who shall be authorized to make investments on behalf of the Trust without requiring prior approval from the Trustees.

D. Payment for Services. The Trustees are authorized to pay the compensation of agents, accountants, custodians, legal and investment counsel, which expenses, together with all other expenses attributable to administration of the Trust Estate, shall be charged generally against the Trust Estate. Such expenses shall be allocated to the Trust Accounts in proportion to their relative values or in any other manner deemed appropriate

by the Trustees.

12. IRREVOCABILITY OF GIFT AND AMENDMENT OF TRUST.

A. Irrevocable Gift. A Sponsor or other contributor to the Trust shall not be permitted to revoke a Sponsor Agreement or withdraw any funds contributed to the Trust Estate under such Agreement. All funds and assets transferred to the Trustees shall constitute an irrevocable gift by the contributor for the purposes set forth in this Trust Agreement and the Sponsor Agreement.

B. Amendment of Trust. The terms of this Trust Agreement may be amended by vote of 3/5 of the Trustees and shall become effective immediately upon approval of the requisite number of Trustees without action or approval of any court having jurisdiction over the Trust. Notwithstanding the foregoing, the Trustees shall have no power to alter or amend the identity of the Designated Beneficiaries or alter their interests in the Trust as set forth in the Sponsor Agreements.

13. TRUSTEE POWERS.

In the administration of the Trust Estate, the Trustees shall have the following powers:

- A. The Trustees are authorized to retain in the Trust for such time as they may deem advisable any property received by them from a Sponsor or other contributor whether or not such property is of the character permitted by law for the investment of trust funds.
- B. The Trustees shall with respect to any and all property which may at any time be held by them in trust pursuant to this Agreement, whether such property constitutes principal or accumulated income of any Trust Account provided for in this Agreement, have power, exercisable at their discretion at any time and from time to time on such terms and in such manner as they may deem

advisable, to:

(1) Sell, convey, exchange, convert, improve, repair, manage, operate and control.

(2) Lease for terms within or beyond the term of any trust provided for in this Agreement and for any purpose, and enter into any covenants and agreements relating to the property so leased or any improvements which may then or thereafter be erected on such property.

(3) Carry insurance of such kinds and in such amounts at the expense of the Trust or Trust Accounts provided for in this Agreement as they may deem advisable.

(4) Commence or defend at the expense of any Trust Account provided for in this Agreement such litigation with respect to any such Trust Account or any property of the Trust Estate as they may deem advisable.

(5) Invest and reinvest the Trust Funds in such property as the Trustees may deem advisable, whether or not of the character permitted by law for the investment of Trust Funds, specifically including, but not by way of limitation, interests in any common trust fund or funds now or hereafter established and administered by a custodian hired by the Trustees solely for the investment of Trust Funds.

(6) Vote and give proxies to vote any securities held by the Trustees in trust pursuant to this Agreement having voting rights.

(7) Pay any assessments or other charges levied on any stock or other security held by the Trustees in trust pursuant to this Agreement.

(8) Exercise any subscription, conversion, or other rights or options that

may at any time attach, belong, or be given to the holders of any stocks, bonds, securities, or other instruments held by the Trustees in trust pursuant to this Agreement.

(9) Participate in any plans or proceedings for the foreclosure, reorganization, consolidation, merger, or liquidation of any corporation or organization that has issued securities held by the Trustees in trust pursuant to this Agreement, and incident to such participation to deposit securities with and transfer title of securities to any protective or other committee established to further or defeat any such plan or proceeding.

(10) Enforce any mortgage or pledge held by the Trustees in trust pursuant to this Agreement and at any sale under any such mortgage, or pledge to bid and purchase at the expense of any Trust Account provided for in this Agreement any property subject to such security instrument.

(11) Compromise, submit to arbitration, release with or without consideration, and otherwise adjust any claim in favor of or against any Trust Account or the Trust provided for in this Agreement.

(12) Subject to any limitations expressly set forth in this Agreement and the faithful performance of their fiduciary obligations do all such acts, take all such proceedings, and exercise all such rights and privileges as could be done, taken, or exercised by an absolute owner of the Trust property.

- C. The Trustees shall have power to borrow money from any person, firm, or corporation, for any Trust purpose on such terms and conditions as the Trustees may deem proper, to obligate the Trust to repay such borrowed money, and to secure repayment by mortgage, pledge or otherwise.

- D. The Trustees may hold securities or other property subject to this Agreement in their name as Trustees under this Agreement, in the name of their nominee or the nominee of their agent, broker or custodian, or the Trustees may hold or authorize their agent or custodian to hold such securities unregistered in such condition that ownership will pass by delivery.
- E. Except as otherwise specifically provided in this Agreement, the Trustees shall have full power and authority to determine, in their discretion, what shall constitute principal of the Trust Estate or any Trust Account, gross income from the Trust Estate or Trust Account, and net income of the Trust Estate or any Trust Account distributable under the terms of this Agreement. The determination of the Trustees as to what constitutes principal, gross income, or net income of the Trust Estate on or of any Trust Account shall be conclusive and binding on all persons in any manner interested in any Trust Account created or to be created pursuant to this Agreement.
- F. All property taxes, assessments, fees, charges, and other expenses incurred by the Trustees in the administration or protection of the Trust created by this Agreement, unless directly attributable to a specific Trust Account as determined by the Trustees, shall be a general charge on the Trust Estate and shall be paid by the Trustees prior to allocation of net income to any of the Trust Accounts or out of the principal of the Trust Accounts or partially out of the principal and partially out of the income in such manner and proportions as the Trustees may deem to be advisable.

14. OTHER INCOME OF BENEFICIARY FOR DISCRETIONARY PAYMENTS.

In exercising their discretionary authority under this Agreement to make

payments to or for the benefit of any Designated Beneficiary from the net income or principal of a Trust Account, the Trustees shall take into consideration any income or other means of care, maintenance, support or education available to such beneficiary from sources outside the Trust that may be known to the Trustees. The determination of the Trustees with respect to the necessity for and the amounts of any payments to or for the benefit of any Designated Beneficiary pursuant to the terms of this Agreement concerning discretion of the Trustees shall be conclusive on all persons in any manner interested in any Trust Account created pursuant to this Agreement.

15. SPENDTHRIFT PROVISION.

The interest of any beneficiary (including the Designated Beneficiaries and the Remainderman) either as to income or principal, shall not be anticipated, alienated or in any other manner assigned or pledged or promised by such beneficiary, and shall not be reached by, or be subject to, any legal, equitable or other process, including any bankruptcy proceeding, or be subject to the interference or control of creditors or others in any way or manner.

16. RIGHTS AND POWERS OF SUCCESSOR TRUSTEES.

Any successor Trustee or additional Trustee appointed as provided in this Agreement shall, on such appointment being made by the Board of Directors, or other similar governing body of AHRC Foundation, Inc., immediately succeed to all title of the prior Trustees and to all powers, rights, discretion, obligations, and immunities of a Trustee under this Agreement with the same effect as though such successor or additional trustee were originally named as a Trustee in this Agreement.

17. BOND.

No bond shall be required of the Trustees hereunder or of any successor or additional Trustees; or if a bond is required by law, no surety shall be required on such bond. The Trustees may in their discretion purchase liability insurance covering claims arising from their services as Trustees hereunder. The premiums for any such coverage shall be charged as a general expense of the Trust Estate.

18. SITUS.


The Trust created by this Agreement has been accepted by the Trustees in the State of New York and will be initially administered by the Trustees in the State of New York. The validity, construction, and all rights under this Agreement shall be governed by the laws of the State of New York. The situs of this trust for administrative and accounting purposes shall be in the County of New York, the County where the majority of meetings concerning establishment of the Trust have occurred.

19. INVALIDITY OF ANY PROVISION.

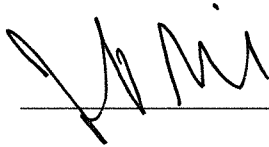
Should any provision of this Agreement be or become invalid or unenforceable, the remaining provisions of this Agreement shall be and continue to be fully effective.

IN WITNESS WHEREOF, and intending to be legally bound, the Settlor and the Trustees have executed this instrument as of the date set forth on page one of this instrument.

WITNESS:

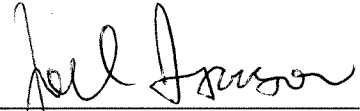


WITNESS:



SETTLOR:

AHRC Foundation, Inc.


BY: 

President

TRUSTEES:

Mitchell Bloomberg

Caroline P. Hirsch



Joel Isaacson

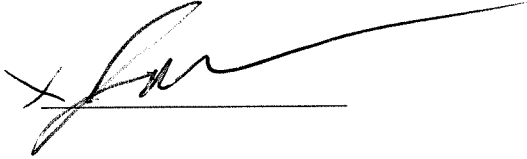
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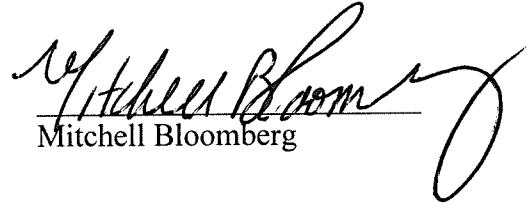


SETTLOR:

AHRC Foundation, Inc.

BY: _____
President

TRUSTEES:



Mitchell Bloomberg

Caroline P. Hirsch

Joel Isaacson

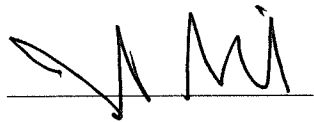
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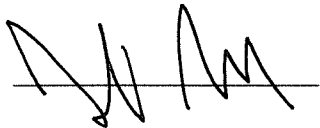
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SETTLOR:

AHRC Foundation, Inc.


BY: _____
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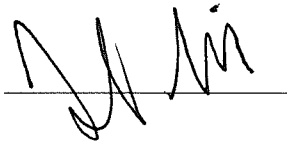
WITNESS:

AHRC Foundation, Inc.

SETTLOR:

BY: _____
President

WITNESS:



TRUSTEES:

Mitchell Bloomberg

Caroline P. Hirsch

Joel Isaacson

Peter D. Noris



Stephen Riggio

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 29th day of July, 2019, before me, a notary public, the undersigned officer, personally appeared **Joel Isaacson**, who acknowledged himself to be the President of AHRC New York City Foundation, Inc. and that he as such President being authorized to do so, executed the foregoing instrument for the purpose therein contained, signing the name of AHRC New York City Foundation, Inc. by himself as President.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.




NOTARY PUBLIC

SONIA V. MACMILLAN
NOTARY PUBLIC, State of New York
No. 01MA6200187
Qualified in Queens County
Term Expires February 2, 2021

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the *18th* day of *July*, 2019, before me, a notary public, personally appeared **Caroline P. Hirsch**, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purpose therein contained, and desired the same might be recorded as such.

IN WITNESS WHEREOF, I hereunto set my hand and notary seal.



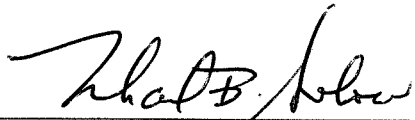
NOTARY PUBLIC

MICHAEL B. SOLOW
Notary Public, State Of New York
No. 01SO4950656
Qualified in Nassau County
Commission Expires May 8, 20*23*

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the *18th* day of *July*, 2019, before me, a notary public, personally appeared **Mitchell Bloomberg**, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purpose therein contained, and desired the same might be recorded as such.

IN WITNESS WHEREOF, I hereunto set my hand and notary seal.



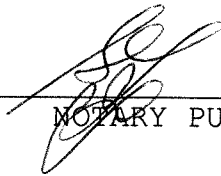
NOTARY PUBLIC
MICHAEL B. SOLOW
Notary Public, State Of New York
No. 01SO4950656
Qualified in Nassau County
Commission Expires May 8, 20*23*

STATE OF NEW YORK)
 Kings) SS:
COUNTY OF NEW YORK)

On the *24th* day of *May*, 2019, before me, a notary public, personally appeared **Peter D. Noris**, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purpose therein contained, and desired the same might be recorded as such.

IN WITNESS WHEREOF, I hereunto set my hand and notary seal.

SAMUEL JOSEPH GARCIA NOTARY PUBLIC-STATE OF NEW YORK Registration No. 01GA6382579 Qualified in Kings County Commission Exp October 29, 2022




NOTARY PUBLIC

NEW JERSEY

STATE OF ~~NEW YORK~~)
SOMERSET) SS:
COUNTY OF ~~NEW YORK~~)

On the 17th day of June, 2019, before me, a notary public, personally appeared **Stephen Riggio**, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purpose therein contained, and desired the same might be recorded as such.

IN WITNESS WHEREOF, I hereunto set my hand and notary seal.



NOTARY PUBLIC

VINCENT BABU
Notary Public
State of New Jersey
My Commission Expires Dec. 6, 2022
I.D.# 2367517

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the *29th* day of *May*, 2019, before me, a notary public, personally appeared **Joel Isaacson**, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purpose therein contained, and desired the same might be recorded as such.

IN WITNESS WHEREOF, I hereunto set my hand and notary seal.

Sonia V. Macmillan
NOTARY PUBLIC

SONIA V. MACMILLAN
NOTARY PUBLIC, State of New York
No. 01MA6200187
Qualified in Queens County
Term Expires February 2, 20*21*