

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

**As Amended**

THIS AGREEMENT OF TRUST, made this 14<sup>th</sup> day of April, 2021 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:

Angelo Aponte

Mitchell Bloomberg

Caroline P. Hirsch

Joel Isaacson

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 II for Persons with Disabilities; and

WHEREAS, Settlor amended, modified, and restated said Original Trust Agreement since December 2, 2002, as of April 12, 2004; September 11, 2006; May 9, 2007; August 20, 2007; September 14, 2010; September 25, 2012; July 2, 2014; May 24, 2019; and December 7, 2020; and

WHEREAS, Settlor desires to amend, modify and restate the Original Trust Agreement.

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 II 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”) who are disabled as defined in Social Security Law Section 1614(a)(3) [42 USC 1382c(a)(3)] for whom trust accounts (hereinafter called “Trust Accounts”) are established and upon the death of the beneficiary, the funds that are received by the Trust shall be retained by the AHRC Foundation, Inc. Community Trust II for Persons with Disabilities and administered by the Trustees to further the express purpose of the Trust as more fully stated below. The Designated Beneficiaries are the primary object of this Trust, with the interest of the remainderman being subordinate. This Trust is intended to provide, in the sole and absolute discretion of the Trustees, extra and supplemental items for the best interests 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.

Any and all amounts remaining in the Trust upon the death of the Beneficiary shall be credited to the “Remainder Sub-Trust Account” which said amounts may be used for the purpose of providing direct supplemental needs assistance to any individual who is disabled pursuant to Social Security Law Section 1614(a)(3) [42 USC 1382c(a)(3)], whether or not such individual is a current beneficiary of the Trust. Amounts in said “Remainder Sub-Trust Account” shall also be available to the Trustees for the purpose of providing indirect supplemental needs assistance to or on behalf of individuals with disabilities. Such indirect expenditure(s) may consist of, but are not limited to, education, training, advocacy and such other incidental services or products which meet the need(s) of any current or potential Beneficiary of the Trust or has the

effect of heightening the awareness of the general community to the special needs of individuals with disabilities. Amounts in the said “Remainder Sub-Trust Account” shall also be available to the Trustees to meet any administrative and/or operating expenses incurred by the Trust.

To the extent that amounts remaining in a Disabled Beneficiary’s account upon the death of the Beneficiary are not retained by the trust and credited to the Remainder Sub-Trust Account, to be used in furtherance of the purpose of the Trust, the Trust shall pay to the State(s) from such deceased Designated Beneficiary’s account any remaining amounts equal to the total amount of medical assistance paid on behalf of the Designated Beneficiary under the State plan(s) pursuant to 42 USCS §§ 1396 et seq.

C. Compliance with Federal and State Law. This trust is established pursuant to, and is intended to comply with, the provisions of 42 USC 1396(p)(d)(4)(C) and New York Social Services Law Section 366(2)(b)(2)(iii)(B) and rules and regulations promulgated there under and shall be construed accordingly. The Trustees shall provide to the New York State Department of Social Services and/or the appropriate social services district of the State of New York such notices as are required by New York Social Services Law Section 366(2)(b)(2)(iv) or as otherwise required by law.

### 3. TRUST ACCOUNTS.

A. Eligible Beneficiaries. This Trust is open to qualified persons with intellectual and/or other disabilities 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. A Trust Account for an eligible

disabled beneficiary shall be established with the assets of such individual; such accounts to be established solely for the benefit of such individuals by the parent, grandparent, legal guardian, court, or the disabled beneficiary . An individual or other entity as set forth above desiring to establish a Trust Account for an eligible beneficiary or the eligible beneficiary himself or herself (hereinafter called “Participant”) shall execute an agreement adopting the terms of this Trust (hereinafter called “Participant Agreement”). The Trust shall become effective with respect to such beneficiary upon execution of the Participant Agreement by the Participant and two or more of the Trustees. The Trustees in their discretion have the authority to decline or accept a Participant Agreement presented to them by a proposed Participant. Upon acceptance, a Trust Account shall be established for the Designated Beneficiary named in the Participant Agreement that shall thereafter be held and administered in accordance with this Trust Agreement. By executing a Participant Agreement, a Participant agrees to be subject to all terms and conditions of this Trust Agreement, including any amendments hereto that may be made by the Participant and Trustees after the date of execution of the Participant Agreement.

C.     Trust Account Beneficiaries. Each Participant Agreement shall designate the Beneficiary for whom a Trust Account is established, and the Participant shall also agree that any amounts remaining in the beneficiary’s account upon the death of the beneficiary are to be disposed of as set forth in Section 7 of this Trust Agreement.

D.     Funding.

(1)   Additions to a Trust Account. The Participant, or any other authorized persons desiring to make a contribution to a Trust Account with the

assets of the Designated Beneficiary, 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 Participant or other authorized person by any means.

(2) Acceptance of Property by Trustees. The Trustees, in their absolute discretion may decline to accept property which is offered for transfer to a Trust Account, if the Trustees deem the property of a character which is inappropriate for addition to the Trust Estate. No property shall be accepted into a Trust Account until approved by the Trustees.

(3) Trust Account Designation by Transferror. An authorized person or entity desiring to make a contribution of the Designated Beneficiary's assets 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 transferror or his or her spouse is a Participant shall be deemed to be the designated Trust Account. If there is no appropriate Trust Account, the Trustees shall have the right to reject the property.

E. Minimum Funding. Each Participant 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 Participant Agreement

by the Trustees. The commitment on the part of the Participant to make the minimum contributions required under this Trust Agreement is a condition of the Trustees' acceptance of the Participant 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. Upon delivery to, and acceptance by, the Trustees of cash, its equivalents or then marketable securities, the Trust shall be irrevocable, and the property shall be non-refundable.

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, and during his or her lifetime, the Trustees shall not use assets in a Trust Account for the benefit of other trust beneficiaries or at any time for any purposes not set forth in this Trust Agreement. The interest of the remainderman is subordinate to those of the Designated Beneficiary during his or her lifetime.

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 Participant or other authorized person of the Trust Account an annual accounting of the transactions for the Trust Account. After the death of the Participant, if no Successor party has been designated, the Trustees may designate another interested person to receive the accounting for the Trust Account. A copy of an annual accounting shall be available for any government agency requiring such accounting in accordance with the provisions of 42 USC 1396(p)(d)(4)(C) and New York Social Services Law Section 366(2)(b)(2)(iv) and for such other persons in the discretion of the Trustees.

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

A. Disbursement. The Trustee may, at its discretion, disburse trust income or principal to purchase property or services for each Beneficiary, consistent with the purposes and objectives as referred to in this instrument. Disbursements shall be made according to the interests and location of each Beneficiary, taking into account the services and financial resources legally



available to him or her from any sources.

Notwithstanding the above, it is the further intent of the Settlor that no distribution be ordered in contravention of the intent of the Trust and of 42 U.S.C. 1396p(d) (4)(C), Social Services Law 366 (2)(b)(2)(iii)(B) and the New York Estate Powers and Trusts Law (EPTL) Section 7-1.12. This provision is intended to negate and eliminate any discretion granted to any Court by EPTL Section 7-1.6. The Settlor intends that the funds provided by any third party be utilized for the “supplemental needs” of the Beneficiary. Settlor intends that if the Trustee receives any contributions from the Beneficiary, whether as an outright gift or pursuant to a Court Order, that these Trust assets are to be protected by the terms of this Supplemental Needs Trust. The Settlor and Trustee intend that the Beneficiary have the same property rights as any other person who does not have a disabling condition.

Notwithstanding the provisions above, the Trustee in consultation with the legal guardian, if any, may make distributions to meet the Beneficiary’s need for food, clothing, shelter or health care even if such distribution may result in an impairment or diminution of the Beneficiary’s receipt or eligibility for government benefits or assistance but only if the Trustee determines (i) that the Beneficiary’s basic needs cannot be met adequately without such expenditure, and (ii) that it is in the Beneficiary’s best interests to suffer the consequent effect, if any, on the Beneficiary’s eligibility for or receipt of government benefits or assistance; provided, however, that if the mere existence of the Trustee’s authority to make distributions pursuant to this subparagraph shall result in the Beneficiary’s loss of

government benefits or assistance, regardless of whether such authority is actually exercised, this subparagraph shall be null and void and the Trustee's authority to make such distributions shall cease and shall be limited as otherwise provided herein to supplement and not to supplant any government entitlement.

If the Beneficiary's residence changes from the State of New York to another state, distributions may cease until appropriate arrangements for the distribution of funds can be made.

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, 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 the 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 calendar year of the Trust.

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. PAYMENTS AND REIMBURSEMENTS.

A. Death of Beneficiary. Upon the death of the Beneficiary, amounts remaining in the Beneficiary's sub-trust account shall be retained by the AHRC New York City Foundation Community Trust II and administrated in accordance with applicable federal and New York State laws and regulations. However, to the extent that amounts remaining in the individual's account upon the death of the individual are not in fact retained by the trust, the trust shall pay to the State(s) from such remaining amounts in the account an amount equal to the total amount of medical assistance paid on behalf of the individual under the State Medicaid plan(s). To the extent that the trust does not retain the funds in the account, the State(s) shall be the first payee(s) of any such funds and the State(s) shall have priority over payment of other debts and administrative expenses except as set forth in the statutes and regulations.

B. Reimbursement for Certain Taxes. Notwithstanding anything to the contrary provided herein, the Trustee is authorized to pay out of trust funds any and all federal, state and municipal taxes that are due to any governmental agency as

a result of such trust.

7. DISPOSITIVE PROVISIONS AFTER DEATH OF DESIGNATED BENEFICIARY.

AHRC New York City Foundation, Inc. is a corporation organized and existing under the Not-For-Profit Corporation law of the State of New York. AHRC New York City Foundation, Inc. is recognized as a qualified charitable organization under Section 501 (c)(3) of the Internal Revenue Code. Upon the death of the beneficiary, the funds that are received by the Trust shall be retained by the AHRC New York City Foundation, Inc. Community Trust II and administered by the Trustee in accordance with the applicable federal and New York State laws and regulations.

8. TRUSTEES.

A. Identification of the Initial Trustees. The initial Trustees were 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        | 122 Jones Quarry Road<br>Woodstock, NY 12498                                |
| Caroline P. Hirsch     | 1626 Broadway<br>New York, NY 10036   |
| Stephen Riggio         | 122 Fifth Avenue<br>New York, NY 10011                                      |
| Michael N. Rosen       | 1290 Avenue of the Americas<br>32 <sup>nd</sup> Floor<br>New York, NY 10104 |
| Samuel D. Williams     | 40 West 57 <sup>th</sup> Street<br>New York, NY 10019                       |

B. Terms of Appointment. There shall be no fewer than five (5) Trustees, who shall serve without compensation other than reimbursement for necessary expenses. The number of Trustees shall be fixed by the Board of Directors, or other similar governing body, of AHRC Foundation, Inc. (hereinafter called "The Board") from time to time. Each Trustee shall be appointed by the Board for a term of five (5) years. At the conclusion of each term, the Board shall determine whether to reappoint the Trustee for an additional term. There shall be no term limits. Following the approval of this amendment the then acting Trustees shall determine by lots the termination of their current term; one to serve five years; one serve four years; one to serve three years; one to serve two years and one to serve one year.

C. Appointment of Successor Trustees. 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 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 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.

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

9. FEES.

AHRC Foundation, Inc. shall be entitled to an annual fee from each Designated Beneficiary account. The annual fee shall be calculated based upon the Designated Beneficiary's account status and in accordance with the published schedule then in effect, which is subject to, and may change from time to time.

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 which has an 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 beneficiary or constituent agencies of 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 Participants executing Participant Agreements are aware of the potential conflicts of interest that exist in the Trustees' administration of the Trust.

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 duties 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 Participant, 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. The Trustee retains ultimate managerial control of the Trust, including overall investment strategy.

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, including reasonable administrative fees charged by AHRC Foundation, Inc., 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 TRANSFER AND AMENDMENT OF TRUST.

A. Irrevocable Transfer. A Participant or other contributor to the Trust shall not be permitted to revoke a Participant 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 Participant 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 Participant Agreements. The Trustees shall have no power to make any amendment that will adversely affect the exempt status of these funds under Federal and State law.

13. TRUSTEE POWERS.

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

A. The Trustees shall have the full power and authority in its absolute discretion without recourse to any court or any notice whatsoever, to do all acts and things necessary to accomplish the purposes of this Trust, and to perform the



Trustees' duties such as such and to receive, hold, manage, and control all the income arising from such Trust and the corpus thereof and to do such other acts and things concerning the Trust as may be advisable, including but not limited to, all powers conferred upon fiduciaries by the New York Estates, Powers and Trusts Law, as of the date of the execution of this Trust, and the powers conferred upon the Trustees by said statute are hereby incorporated into this Trust by reference.

B. The Trustees are authorized to retain in the Trust for such time as they may deem advisable any property received by them from a Participant or other Contributor, whether or not such property is of the character permitted by law for the investment of trust funds.

C. 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.

D. 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. INDEMNIFICATION

- A. The Trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the management of this Trust, so long as they act prudently with due care, good faith and diligence.
- B. The Trustees shall be fully protected in acting upon any instrument, certificate or paper 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, but may accept the same conclusive evidence of the truth and accuracy of the statements contained therein.
- C. The Trustees and each of their agents and employees, as well as the Trustees' agents' and employees' heirs and legal and personal representatives, shall be and are hereby indemnified by the Trust and the Trust property against all claims, liabilities, fines, or penalties and against all costs and expenses, including attorneys' fees and disbursements and the cost of reasonable settlements imposed upon, asserted against, or reasonably incurred thereby in connection with or arising out of any claim, action, suit or proceeding in which he or she may be involved by reason of being a Trustee, whether or not he or she shall have continued to serve as such at the time of incurring such claim, liabilities, fines, penalties, costs or expenses or at the time of being subjected to the same. However, said persons, or their heirs or legal representatives shall

not be so indemnified with respect to matters as to which he or she shall be finally determined to have been guilty of willful misconduct in the performance of any duty as such, by a court of competent jurisdiction. This right of indemnification shall not be exclusive of, or prejudicial to, other rights to which any such person may be entitled as a matter of law or otherwise.

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; provided, however, that this provision shall not limit any right of the State of New York or any other state may have to recover from the account of the Designated Beneficiary as provided by law.

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, 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.

The Trustees are authorized, under 18 NYCRR 360-4.5(b)(5)(iii), to obtain such

bond as may be required by regulation or court of competent jurisdiction or other action of the Commissioner of the New York State Office of Temporary and Disability Assistance or any successor Commissioner or agency or any local district. The Trustees may in their discretion purchase liability insurance covering claims arising from their services as Trustees hereunder. The premiums for any such bond or 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.

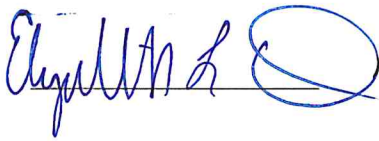
19. INVALIDITY OF ANY PROVISION.

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.

(THE BALANCE OF THIS PAGE IS LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, and intending to be legally bound, the Settlor and the Trustees have executed this instrument, which may be executed in counterparts, with all such counterparts being treated as an original document, on the date set forth on page one of this instrument.

WITNESS:

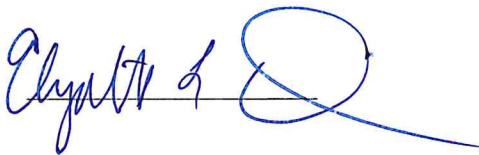


WITNESS:

\_\_\_\_\_

\_\_\_\_\_

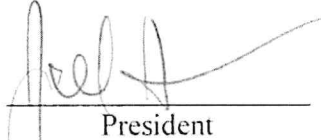
\_\_\_\_\_



\_\_\_\_\_

SETTLOR:

AHRC Foundation, Inc.

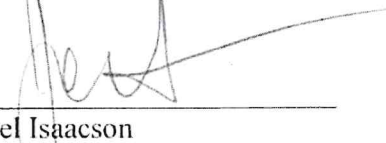
BY:   
President

TRUSTEES:

\_\_\_\_\_  
Angelo Aponte

\_\_\_\_\_  
Mitchell Bloomberg

\_\_\_\_\_  
Caroline P. Hirsch

  
Joel Isaacson

\_\_\_\_\_  
Stephen Riggio

IN WITNESS WHEREOF, and intending to be legally bound, the Settlor and the Trustees have executed this instrument, which may be executed in counterparts, with all such counterparts being treated as an original document, on the date set forth on page one of this instrument.

WITNESS:

AHRC Foundation, Inc.

\_\_\_\_\_

WITNESS:

  
\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

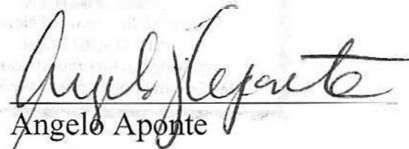
\_\_\_\_\_

\_\_\_\_\_

SETTLOR:

BY: \_\_\_\_\_  
President

TRUSTEES:

  
Angelo Aponte

\_\_\_\_\_  
Mitchell Bloomberg

\_\_\_\_\_  
Caroline P. Hirsch

\_\_\_\_\_  
Joel Isaacson

\_\_\_\_\_  
Stephen Riggio

IN WITNESS WHEREOF, and intending to be legally bound, the Settlor and the Trustees have executed this instrument, which may be executed in counterparts, with all such counterparts being treated as an original document, on the date set forth on page one of this instrument.

WITNESS:

\_\_\_\_\_

WITNESS:

\_\_\_\_\_



\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

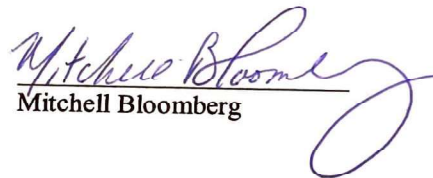
SETTLOR:

AHRC Foundation, Inc.

BY: \_\_\_\_\_  
President

TRUSTEES:

\_\_\_\_\_  
Angelo Aponte

  
Mitchell Bloomberg

\_\_\_\_\_  
Caroline P. Hirsch

\_\_\_\_\_  
Joel Isaacson

\_\_\_\_\_  
Stephen Riggio

IN WITNESS WHEREOF, and intending to be legally bound, the Settlor and the Trustees have executed this instrument, which may be executed in counterparts, with all such counterparts being treated as an original document, on the date set forth on page one of this instrument.

WITNESS:

\_\_\_\_\_

WITNESS:

\_\_\_\_\_

 \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SETTLOR:

AHRC Foundation, Inc.

BY: \_\_\_\_\_  
President

TRUSTEES:

\_\_\_\_\_  
Angelo Aponte

\_\_\_\_\_  
Mitchell Bloomberg

  
\_\_\_\_\_  
Caroline P. Hirsch

\_\_\_\_\_  
Joel Isaacson

\_\_\_\_\_  
Stephen Riggio



IN WITNESS WHEREOF, and intending to be legally bound, the Settlor and the Trustees have executed this instrument, which may be executed in counterparts, with all such counterparts being treated as an original document, on the date set forth on page one of this instrument.

WITNESS:

\_\_\_\_\_

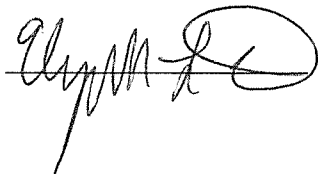
WITNESS:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



SETTLOR:

AHRC Foundation, Inc.

BY: \_\_\_\_\_  
President

TRUSTEES:

\_\_\_\_\_  
Angelo Aponte

\_\_\_\_\_  
Mitchell Bloomberg

\_\_\_\_\_  
Caroline P. Hirsch

\_\_\_\_\_  
Joel Isaacson

  
Stephen Riggio

STATE OF NEW JERSEY )  
 ) SS:  
COUNTY OF BERGEN )

On the 4 day of May 2021,  
2021, 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

|   |
|---|
| ELIZABETH L. DAWSON<br>NOTARY PUBLIC<br>STATE OF NEW JERSEY<br>ID #50011762<br>MY COMMISSION EXPIRES 03/19/2025 |
|---|

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

On the 3 day of MAY, 2021, 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

GEORGENE L. KAAS  
Notary Public, State Of New York  
No. 01KA4950915  
Qualified in Suffolk County  
Commission Expires May 8, 2023

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

On the 19 day of April, 2021, 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

LEAH M. BLOOMBERG  
Notary Public, State of New York  
No. 02BL6237170  
Qualified in Nassau County  
Commission Expires May 10, 2023

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

On the 22 day of April, 2021, before me, a notary public, personally appeared Angelo Aponte, 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.




Diane Sorensen  
NOTARY PUBLIC

STATE OF NEW JERSEY )  
COUNTY OF <sup>BERGEN</sup> SOMERSET )

SS:

On the 22 day of April, 2021, 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

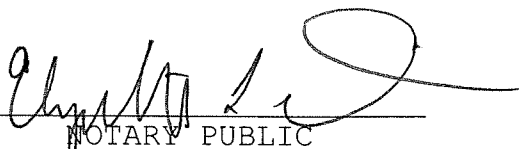
ELIZABETH L. DAWSON  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 3/19/2020

2025 (10)

STATE OF NEW JERSEY )  
 ) SS:  
COUNTY OF BERGEN )

On the 4 day of MAY, 2021, 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.

  
\_\_\_\_\_  
NOTARY PUBLIC

