

Apostille

(Convention de La Haye du 5 Octobre 1961)

1. Country: **United States of America**
This public document
2. has been signed by **Norman Goodman**
3. acting in the capacity of **County Clerk**
4. bears the seal/stamp of the county of **New York**

Certified

5. At New York, New York
6. the 31st day of October 2011
7. by Special Deputy Secretary of State, State of New York
8. No. NYC-109993A
9. Seal/Stamp
10. Signature



Sandra J. Tallman

Sandra J. Tallman
Special Deputy Secretary of State

INICIAR FOR GLOBAL ACTION FOUNDATION

TRUST AGREEMENT made and executed on the 19th day of July, 2011, by and between Vera A. Karagozlu de Nazarian of Cresskill, New Jersey, as Grantor (the "Grantor"), and Vera A. Karagozlu de Nazarian and Arthur Kevork Nazarian, as Trustees (the "Trustees").

WHEREAS, the Grantor desires to establish a trust to be called the "Iniciar for Global Action Foundation" (the "Foundation") for the purposes hereinafter mentioned;

NOW, THEREFORE, in consideration of the premise, the Grantor hereby transfers the sum of One Dollar (\$1.00) to the Trustees to hold the same in trust and to manage and dispose of the same in accordance with the following provisions:

FIRST: Acceptance of Property.

The Trustees may receive and accept property, whether real, personal or mixed, by way of gift, bequest or devise, from any person, firm, trust or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Agreement; but no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income or its principal to any person or organization other than a "charitable organization" or for other than "charitable purposes" within the meaning of such terms as defined in Article Second of this Agreement or as shall in the opinion of the Trustees jeopardize the federal income tax exemption of the Foundation pursuant to Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code (the "Code").

SECOND: Dispositive Provisions.

A. The Trustees shall hold in trust all property received and accepted by them as part of the Foundation and shall distribute so much or all (or none) of the net income and principal of the Foundation, as the Trustees in their sole and absolute discretion shall determine, (i) to or for the use of one or more "charitable organizations" within the meaning of that term as defined in this Article, (ii) directly to any individual or organization to accomplish one or more "charitable

purposes" within the meaning of that term as defined in this Article, or (iii) to states, territories or possessions of the United States of America, any political subdivision of the foregoing, or to the United States of America or the District of Columbia but only for charitable purposes within the meaning of that term as defined in this Article.

B. Income or principal derived from contributions by corporations shall be distributed solely for use within the United States of America or its possessions.

C. The Foundation shall continue in perpetuity unless the Trustees terminate it and distribute all its principal and income, which action may be taken by the Trustees in their sole and absolute discretion at any time. Upon the termination of the Foundation, its principal and income shall be distributed, as the Trustees in their sole and absolute discretion determine, for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such principal or income not so disposed of shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

D. In this Agreement and in any amendments to it, references to "charitable organizations" or "charitable organization" mean corporations, trusts, funds, foundations, or community chests created or organized in the United States of America or any of its possessions, whether under the laws of the United States of America, any state or territory, the District of Columbia, or any possession of the United States of America, organized or operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which do not participate in or intervene in (including through the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. It is intended that an organization described in this paragraph shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Code.

E. In this Agreement and in any amendments to it, the term "charitable purposes" shall be limited to and shall include only religious, charitable, scientific, literary or educational purposes within the meaning of those terms as used in section 501(c)(3) of the Code.

F. If any court of competent jurisdiction determines that the Foundation violates the rule against perpetuities or any similar provision applies to the Foundation, then the term of the Foundation shall be measured by the life of the last survivor of the original Trustees and the Trustees' issue living at the date of the execution of this Agreement, and upon the death of the last survivor of the original Trustees and the Trustees' issue living at the date of the execution of this Agreement, the then remaining principal of this trust, together with all accrued and undistributed income, shall be distributed by the then acting Trustees in accordance with Paragraph C of this Article.

THIRD: Administrative Provisions.

A. The Foundation is organized and operated exclusively for charitable purposes within the meaning of that term as defined in Article Second of this Agreement.

B. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article Third. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including through the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of this Agreement, the Foundation shall not carry on any other activities not permitted to be carried on (i) by an organization exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

C. No trustee, officer or employee of the Foundation shall, as such, receive or become entitled to receive at any time, any part of the net earnings or other net income of the Foundation, nor shall any part of the net earnings of the Foundation inure to the benefit of any

person. Notwithstanding the foregoing, any person may be paid such reasonable compensation for services rendered to the Foundation in the capacity of trustee, officer, employee or otherwise, as the Trustees shall deem reasonable and as provided in this Agreement, and any person may be reimbursed for any expenses, disbursements or liabilities made or incurred by such person for or on account of the Foundation or in connection with the management and conduct of the affairs of the Foundation.

FOURTH: Private Foundation Provisions.

During such period or periods as the Foundation is treated as a "private foundation" pursuant to Section 509 of the Code:

A. The Foundation shall distribute its income and principal for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code.

B. The Foundation will not engage in any act of self-dealing as defined in Section 4941(d) of the Code.

C. The Foundation will not retain any excess business holdings as defined in Section 4943(c) of the Code.

D. The Foundation will not make any investments in a manner as to subject it to tax under Section 4944 of the Code.

E. The Foundation will not make any taxable expenditures as defined in section 4945(d) of the Code.

FIFTH: Trustees.

A. The Trustees shall have the power to revoke the appointment of any trustee before that trustee takes office and/or designate one or more individuals and/or qualified banks or trust companies to act as a substitute, additional or successor trustee hereunder. Any instrument exercising these powers shall be in writing and, in case of a designation, shall specify the time at which or the event upon which such designation shall become effective and shall further specify

whether the designee shall serve as a co-trustee with the Trustees or as a successor trustee, and if more than one successor is designated, the order of succession.

B. Any trustee may resign from office by means of a notice of resignation, which (i) shall state whether such resignation is effective immediately or prospectively and (ii) shall be delivered to all other trustees of the Foundation then serving or, if no other trustee is then serving, to the Attorney General of the State of New Jersey.

C. Before taking office, each trustee, other than the initial trustees, shall accept the terms of this Trust Agreement and shall agree to act as a trustee by executing a written instrument to that effect. A trustee shall be deemed to have taken office when he, she or it executes that instrument.

D. Any trustee, at any time and from time to time, may authorize a co-trustee to perform on his, her, or its behalf, in his, her, or its capacity as trustee, all acts (or any specific act) in connection with the administration of the Foundation. Such authorization shall be made by means of a revocable power of attorney in writing.

E. Any trustee serving under this Agreement is relieved of any obligation in any jurisdiction, to furnish any bond or other security, or, if a bond is required notwithstanding this provision, to furnish any surety thereon.

F. As used herein, the "Trustees" refer to the trustee or trustees in office for the time being.

G. All powers, authority and discretion herein conferred upon the Trustees shall pass to and be exercisable by each successor (whether or not appointed by instrument).

H. No person dealing with the Trustees shall be required to see to the application or disposition by the Trustees of any cash or property transferred or delivered to or on the order of the Trustees, nor shall any such person be required to inquire into the authority for or propriety of any action by the Trustees.

I. Any one or more of the Trustees or beneficiaries of the Foundation may disclaim or release, in whole or in part, any power or discretion given to them with respect to the

Foundation by filing with the attorneys representing the Trustees, a written instrument to that effect, and giving written notice to the other Trustees.

J. In addition to and not in limitation of any law authorizing Trustees to act by a majority, the Grantor directs that ministerial duties of the Trustees (such as signing of checks, execution of brokerage transactions relating to securities or commodities, and the like) may be executed by any one Trustee.

SIXTH: Governing Law.

All matters of interpretation, validity and administration of the Foundation shall be governed by the laws of the State of New Jersey in effect from time to time, and any proceeding involving the Foundation may be brought in that state. The Trustees may, without the approval of any court, change the situs of the Foundation and its governing law to any other state of the United States of America, and may move the assets of the Foundation from one jurisdiction to another.

SEVENTH: Alteration or Amendment.

This Agreement may be amended at any time or times by written instrument signed and acknowledged by the Trustees; provided, however, that no amendment shall authorize the Trustees to conduct the affairs of the Foundation in any manner or for any purpose contrary to the provisions of section 501(c)(3) of the Code. An amendment of the provisions of this Article Seventh (or any amendment to it) shall be valid only if and to the extent that such amendment further restricts the Trustees' amending power.

EIGHTH: Powers of Trustees.

In extension and not in limitation of the common law and statutory powers of trustees and other powers granted in this Agreement, the Trustees shall have the following powers exercisable in their sole discretion:

A. To invest and reinvest the principal and income of the Foundation in such property, real, personal, or mixed, and in such manner as they shall deem advisable and, from time to time, to change investments as they shall deem advisable; to invest in or retain any

stocks, shares, bonds, notes, obligations or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, limited liability company, investment trust, common trust fund or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the funds are invested in the securities of one company. No principal or income, however, shall be loaned, directly or indirectly, to any trustee or to anyone else, corporate or otherwise, who has at any time made a contribution to the Foundation, nor to anyone except on the basis of an adequate interest charge and with adequate security.

B. To sell, lease or exchange any personal, mixed or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the Foundation property as the Trustees consider advisable.

C. To borrow money for such periods, at such rates of interest, and upon such terms as the Trustees consider advisable, and, as security for such loans, to mortgage or pledge any real or personal property with or without power of sale; to acquire and hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by the Foundation.

D. With respect to any stock or other securities:

1. To vote in person or by proxy, or to refrain from voting, and to enter into any voting trust or similar agreement.

2. To exercise or sell any subscription rights, options, or other rights received in respect of any stock or other securities.

3. To consent or object to any action or non-action of any corporation or of the directors, officers, or stockholders of any corporation, including with respect to (i) the

purchase or disposition of any corporate assets or (ii) any dissolution, liquidation, consolidation, recapitalization, reorganization, merger, or other change in capital structure.

4. To deposit any securities under any reorganization or other agreement or with any committee, depository, agent, or trustee, and to pay any related fees, assessments, and expenses.

5. To register any securities in the name of any nominee, with or without indication of the capacity in which such securities are held, to hold any securities in bearer form, and to deposit any securities with any custodian.

6. To delegate to any investment adviser or manager full or partial discretionary power with respect to the purchase, retention, or sale of any securities or investments under investment management, and to pay the expense thereof from the Foundation, which expense shall not reduce any commissions or other compensation payable to the Trustees.

E. To bring or defend any legal proceeding in connection with any claim relating to the Foundation or this Agreement, including any claim relating to taxes, and to settle or compromise any such claim in favor of or against the Foundation.

F. To employ a custodian and to acquire, hold, register, or dispose of property in the name of such custodian, or its agent or a nominee, without designation of fiduciary capacity, and to employ attorneys, accountants, investment counsel, investment managers, brokers or other agents, including any Trustees, and to pay them reasonable compensation without prior court approval, which compensation shall not reduce any commissions or other compensation payable to the Trustees.

G. To incorporate the Foundation as a not-for-profit corporation in any jurisdiction; provided, however, that the Articles of Incorporation and other organization documents shall, as far as practicable, contain the same provisions as this Agreement (as amended from time to time in accordance with Article Seventh hereof); provided further, however, that incorporation of the

Foundation shall not authorize the Trustees to conduct the affairs of the Foundation in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Code.

NINTH: Board of Advisors.

A. Board of Advisors. The Trustees may establish a Board of Advisors and, if they do so, shall appoint one or more persons to serve on the Board of Advisors. One of the Trustees shall also be an ex officio member of the Board of Advisors. A member of the Board of Advisors shall serve at the pleasure of the Trustees and may be removed by the Trustees with or without cause.

B. Purpose. The purpose of the Board of Advisors shall be to advise the Trust and the Trustees with respect to how the purposes of the Trust may be furthered. The Board of Advisors is strictly an advisory Board and all powers regarding the the management, administration and disposition of the Trust shall be vested in the Trustees, as set forth in the other Articles of this Agreement.

TENTH: Limitation.

The Trustees' powers under this Agreement are exercisable solely in a fiduciary capacity and in furtherance of the exempt purposes of the Foundation, and not otherwise.

ELEVENTH: Miscellaneous .

A. The Trustees are authorized to pay to themselves amounts for reasonable expenses incurred and reasonable compensation for services rendered in the administration of the Foundation; provided, however, that in no event shall the Foundation engage in any act of self-dealing which is subject to tax under Section 4941 of the Code and prohibited under Article Fourth of this Agreement, and neither shall any trustee who has made a contribution to the Foundation ever receive any compensation thereafter.

B. An organization does not, by the mere fact of being awarded a grant from the Foundation, become entitled to further grants, become an interested party to an action involving

the Foundation, acquire the right to inspect the Foundation's records, or acquire the right to compel an accounting by the Trustees. Such an organization has only those rights as may be provided by a valid and enforceable grant agreement.

TWELFTH: Exoneration of Trustees.

The Trustees shall be deemed to have acted within the scope of their authority, to have exercised reasonable care, diligence and prudence, and to have acted properly as to all persons interested and all matters unless the contrary be proved by affirmative evidence. The Trustees shall not be liable for any losses incurred by the Foundation, either of principal or income, resulting from any investment now held by the Trustees or hereafter made by the Trustees, provided such loss has not occurred through the gross negligence or willful misconduct of the Trustees.

IN WITNESS WHEREOF, the Grantor and Trustees have hereunto set their hands and seals the day and year first above written.



Vera A. Karagozlu de Nazarian,
Grantor and Trustee



Arthur Kevork Nazarian, Trustee