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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
TSUNAMI FOUNDATION
C/O ANSON M BEARD JR
% ANSON M BEARD JR

A Employer identification number
13-7019761

Number and street (or P O box number if mail is not delivered to street address)
421 PERUVIAN AVENUE

Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
PALM BEACH, FL 33480

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 28,247,089

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	71,353	71,353		
	4	Dividends and interest from securities	185,069	185,069		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	585,520			
	b	Gross sales price for all assets on line 6a 712,377				
	7	Capital gain net income (from Part IV, line 2)		585,520		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	28,586	10,688		
	12	**Total.** Add lines 1 through 11	870,528	852,630		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	17,000	0	0	17,000
	b	Accounting fees (attach schedule)	21,235	0	0	21,235
	c	Other professional fees (attach schedule)				
	17	Interest	53,815	53,815		
	18	Taxes (attach schedule) (see instructions)	53,743	5,845		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	238,758	226,258		12,500
	24	**Total operating and administrative expenses.** Add lines 13 through 23	384,551	285,918	0	50,735
	25	Contributions, gifts, grants paid	1,525,000			1,525,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,909,551	285,918	0	1,575,735
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,039,023			
	b	**Net investment income** (if negative, enter -0-)		566,712		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	8,904	255,783	255,783
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 1,485			
		Less allowance for doubtful accounts ▶	63,237	1,485	1,485
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	26,153,718	24,929,555	27,989,821
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	26,225,859	25,186,823	28,247,089
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	26,225,859	25,186,823	
	30	**Total net assets or fund balances**(see instructions)	26,225,859	25,186,823	
	31	**Total liabilities and net assets/fund balances**(see instructions)	26,225,859	25,186,823	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	26,225,859
2	Enter amount from Part I, line 27a	2	-1,039,023
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	25,186,836
5	Decreases not included in line 2 (itemize) ▶	5	13
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,186,823

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	DISTRIBUTION - TAO L HOLDINGS LTD			
b	NET SHORT TERM GAIN (LOSS) FROM PARTNERSHIPS			
c	NET LONG TERM GAIN (LOSS) FROM PARTNERSHIPS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,577			9,577
b			126,857	-126,857
c	702,800			702,800
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				9,577
b				-126,857
c				702,800
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	585,520
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,646,219	31,550,546	0 052177
2013	1,117,933	22,194,711	0 050369
2012	937,485	20,008,573	0 046854
2011	1,013,760	20,366,771	0 049775
2010	1,067,022	20,166,003	0 052912

2	**Total** of line 1, column (d).	2	0 252087
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050417
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	30,334,197
5	Multiply line 4 by line 3.	5	1,529,359
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,667
7	Add lines 5 and 6.	7	1,535,026
8	Enter qualifying distributions from Part XII, line 4.	8	1,575,735

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	5,667
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	5,667
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	5,667
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a** 37,898		
b	Exempt foreign organizations—tax withheld at source	**6b**		
c	Tax paid with application for extension of time to file (Form 8868)	**6c**		
d	Backup withholding erroneously withheld	**6d**		
7	Total credits and payments Add lines 6a through 6d		7	37,898
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	32,231
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 32,231 **Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CT, FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶ANSON M BEARD JR Telephone no ▶(206) 275-4600

Located at ▶421 PERUVIAN AVENUE PALM BEACH FL ZIP+4 ▶33480

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?. ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(Continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	30,467,316
b	Average of monthly cash balances	1b	328,823
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	30,796,139
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	30,796,139
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	461,942
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	30,334,197
6	**Minimum investment return.** Enter 5% of line 5	6	1,516,710

Part XI Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,516,710
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,667		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,667
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,511,043
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,511,043
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,511,043

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,575,735
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,575,735
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	5,667
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,570,068

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					1,511,043
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 2013 , 2012 , 2011			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	66,828				
b From 2011.	7,008				
c From 2012.					
d From 2013.	30,381				
e From 2014.	242,084				
f **Total** of lines 3a through e.		346,301			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,575,735					
a Applied to 2014, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					1,511,043
e Remaining amount distributed out of corpus		64,692			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		410,993			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		66,828			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		344,165			
10 Analysis of line 9					
a Excess from 2011. . . .	7,008				
b Excess from 2012. . . .					
c Excess from 2013. . . .	30,381				
d Excess from 2014. . . .	242,084				
e Excess from 2015. . . .	64,692				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

ANSON M BEARD JR

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NA

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				1,525,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	71,353	
4 Dividends and interest from securities. . .			14	185,069	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	10,688	
8 Gain or (loss) from sales of assets other than inventory			18	585,520	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a FEDERAL & STATE TAX REFUNDS			01	17,898	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				870,528	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 870,528

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2016-11-11	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
DARCY A LOUGHRAN				P00429203
Firm's name ▶ FRANKEL LOUGHRAN STARR VALLONE-WA			Firm's EIN ▶	
Firm's address ▶ 7900 SE 28TH STREET STE 226 MERCER ISLAND, WA 98040			Phone no (206) 275-4600	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANSON MCCOOK BEARD JR 421 PERUVIAN AVENUE PALM BEACH, FL 33480	SETTLOR 0	0		
DEBRA BEARD 421 PERUVIAN AVENUE PALM BEACH, FL 33480	TRUSTEE 0	0		
ANSON H BEARD 176 EAST 64TH STREET NEW YORK, NY 10065	TRUSTEE 0	0		
VERONICA M BEARD 176 EAST 64TH STREET NEW YORK, NY 10065	TRUSTEE 0	0		
JAMES M BEARD 29 EAST 10TH STREET 8TH FLOOR NEW YORK, NY 10003	TRUSTEE 0	0		
VERONICA S BEARD 29 EAST 10TH STREET 8TH FLOOR NEW YORK, NY 10003	TRUSTEE 0	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNT 700 S DIXIE HIGHWAY STE 200 WEST PALM BEACH, FL 33401	NONE	PC	CHARITABLE CONTRIBUTION - LEADERSHIP FUND - PROVIDES COMMUNITY SERVICES TO THOSE IN PALM BEACH AND MARTIN COUNTIES	100,000
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD STE 300 JACKSONVILLE, FL 32256	NONE	PC	CHARITABLE CONTRIBUTION - PROVIDE PROGRAMS AND SERVICES TO SEVERELY INJURED SERVICE MEMBERS DURING THE TIME BETWEEN ACTIVE DUTY AND TRANSITION TO CIVILIAN LIFE	75,000
UNIVERSITY OF VERMONT FOUNDATION 411 MAIN STREET BURLINGTON, VT 05401	NONE	PC	CHARITABLE CONTRIBUTION - HIGHER EDUCATION - IN SUPPORT OF SCHOOL OF BUSINESS ADMINISTRATION FACILITIES FUND	50,000
MIDDLESEX SCHOOL 1400 LOWELL ROAD CONCORD, MA 01742	NONE	PC	CHARITABLE CONTRIBUTION - DAY AND BOARDING SCHOOL FOR GRADES 9-12 IN CONCORD MASSACHUSETTS	100,000
BRANDYWINE CONSERVANCY PO BOX 141 CHADDS FORD, PA 19317	NONE	PC	CHARITABLE CONTRIBUTION - LAND AND WATER CONSERVATION ORGANIZATION PROTECTING NATURAL RESOURCES IN SOUTHEASTERN PENNSYLVANIA AND NORTHERN DELAWARE	100,000
WHEATON COLLEGE 26 EAST MAIN STREET NORTON, MA 02766	NONE	PC	CHARITABLE CONTRIBUTION - PRIVATE CHRISTIAN LIBERAL ARTS COLLEGE LOCATED IN WHEATON, ILLINOIS	100,000
POSSE FOUNDATION 14 WALL STREET SUITE 8A-60 NEW YORK, NY 10005	NONE	PC	CHARITABLE CONTRIBUTION - ACADEMIC SERVICES FOR PUBLIC HIGH SCHOOL STUDENTS WITH ACADEMIC AND LEADERSHIP POTENTIAL	100,000
AMERICAN TAP DANCE FOUNDATION 154 CHRISTOPHER STREET - 2B NEW YORK, NY 10014	NONE	PC	CHARITABLE CONTRIBUTION - ESTABLISH AND LEGITIMIZE TAP DANCE AS A VITAL COMPONENT OF AMERICAN DANCE THROUGH CREATION, PRESENTATION, EDUCATION AND PRESERVATION	75,000
BABY BUGGY 306 WEST 37TH STREET NEW YORK, NY 10018	NONE	PC	CHARITABLE CONTRIBUTION - WORKS WITH CBO'S TO DISTRIBUTE NEW AND GENTLY USED & SAFE CRIBS, STROLLERS, CLOTHING AND BOTTLES TO AT RISK POPULATIONS	100,000
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE 2ND FLOOR NEW YORK, NY 10001	NONE	PC	CHARITABLE CONTRIBUTION - PROVIDE URGENT MEDICAL CARE IN COUNTRIES TO VICITMS OF WAR AND DISASTER	25,000
ARTS CONNECTION 520 EIGHTH AVENUE STE 231 NEW YORK, NY 10018	NONE	PC	CHARITABLE CONTRIBUTION - ART PROGRAMS FOR STUDENTS IN THE NYC PUBLIC SCHOOL SYSTEM	25,000
CITY HARVEST 575 EIGHTH AVENUE 4TH FLOOR NEW YORK, NY 10018	NONE	PC	CHARITABLE CONTRIBUTION - FEEDING NYC'S HUNGRY MEN, WOMEN AND CHILDREN	25,000
PREP FOR PREP 328 WEST 71ST STREET NEW YORK, NY 10023	NONE	PC	CHARITABLE CONTRIBUTION - LEADERSHIP DEVELOPMENT PROGRAM	100,000
HARLEM ACADEMY 1330 FIFTH AVE NEW YORK, NY 10026	NONE	PC	CHARITABLE CONTRIBUTION - GENERAL SUPPORT - EDUCATION FOR LOW INCOME STUDENTS IN EAST HARLEM	50,000
OPERATION WARM 6 DICKINSON DRIVE SUITE 314 CHADDS FORD, PA 19317	NONE	PC	CHARITABLE CONTRIBUTION - PROVIDES NEW WINTER COATS FOR CHILDREN	75,000
Total . . . . ▶ **3a**				1,525,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
URBAN EDUCATION EXCHANGE DBA READWORKS 219 WEST 135TH STREET NEW YORK, NY 10030	NONE	PC	CHARITABLE CONTRIBUTION - HELP EDUCATORS MEET THE NATIONWIDE CRISIS IN READING COMPREHENSION THROUGH RESEARCH BASED, CLASSROOM PROVEN PRACTICES	100,000
FRIENDS OF THE HIGHLINE 529 WEST 20TH ST SUITE 8W NEW YORK, NY 10011	NONE	PC	CHARITABLE CONTRIBUTION - BUILD AND MAINTAIN AN EXTRAORDINARY PUBLIC PARK ON THE HIGH LINE	75,000
EAST HARLEM SCHOOL AT EXODUS HOUSE 309 EAST 103RD STREET NEW YORK, NY 10229	NONE	PC	CHARITABLE CONTRIBUTION - MIDDLE SCHOOL EDUCATIONAL SERVICES FOR STUDENTS FROM LOW INCOME FAMILIES	100,000
THE FUTURE PROJECT 636 BROADWAY STE 704 NEW YORK, NY 10012	NONE	PC	CHARITABLE CONTRIBUTION - PROVIDE RESOURCES TO EMPOWER CHILDREN	50,000
JEFFERSON AWARDS FOUNDATION 100 WEST 10TH STREET STE 215 WILMINGTON, DE 198011665	NONE	PC	CHARITABLE CONTRIBUTION - SUPPORT AND TRAINING FOR YOUTH	50,000
ROBIN HOOD 826 BROADWAY 9TH FLOOR NEW YORK, NY 10003	NONE	PC	CHARITABLE CONTRIBUTION - FIGHT POVERTY IN NYC	25,000
SUCCESS ACADEMY CHARTER SCHOOLS 95 PINE STREET FLOOR 6 NEW YORK, NY 10005	NONE	PC	CHARITABLE CONTRIBUTION - EDUCATION, NY CHARTER SCHOOLS	25,000
Total . . . . ▶ **3a**				1,525,000

TY 2015 Accounting Fees Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR

EIN: 13-7019761

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES-FLSV	21,235			21,235

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR

EIN: 13-7019761

TY 2015 Investments - Other Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR
EIN: 13-7019761

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AG LONG-TERM SUPER FUND LP	AT COST	13,054	1,117
TAO L HOLDINGS LTD	AT COST	0	0
SAMLYN OFFSHORE FUND	AT COST	1,264,673	2,091,600
BLUE RIDGE PARTNERS	AT COST	897,341	1,462,950
NEW PROVIDENCE HOLDINGS	AT COST	15,759,609	17,437,739
BLUE RIDGE PARTNERS-SIDE FUND	AT COST	52,549	54,531
NEW GENERATION TURNAROUND	AT COST	1,742,329	1,601,382
COATUE OFFSHORE	AT COST	2,000,000	2,143,676
HOPLITE OFFSHORE FUND LTD	AT COST	2,000,000	2,119,090
GOTHAM OFFSHORE FUND	AT COST	1,200,000	1,077,736

TY 2015 Legal Fees Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR
EIN: 13-7019761

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DAVIS POLK	17,000			17,000

TY 2015 Other Decreases Schedule

Name: TSUNAMI FOUNDATION

C/O ANSON M BEARD JR

EIN: 13-7019761

Description	Amount
NEW PROVIDENCE NONDEDUCTIBLE EXPENSES	13

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491320029386

TY 2015 Other Expenses Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR

EIN: 13-7019761

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECRETARIAL SERVICES	12,500			12,500
INVESTMENT EXPENSES - AGLT	410	410		
INVESTMENT EXPENSES - NEW PROV	205,421	205,421		
INVESTMENT EXPENSES - NEW GEN	20,427	20,427		

TY 2015 Other Income Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR

EIN: 13-7019761

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AG LONG-TERM SUPER FUND	-152	-152	
NEW PROVIDENCE	10,298	10,298	
990PF OVERPAYMENT APPLIED	17,898		
NEW GENERATION	542	542	

TY 2015 Substantial Contributors Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR

EIN: 13-7019761

Name	Address
ANSON M BEARD JR	421 PERUVIAN AVENUE PALM BEACH,FL 33480

TY 2015 Taxes Schedule

Name: TSUNAMI FOUNDATION
C/O ANSON M BEARD JR
EIN: 13-7019761

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX - OVERPAYMENT APPL	17,898			
EXCISE TAX	30,000			
FOREIGN TAXES	5,845	5,845		

SECOND AMENDMENT OF THE TSUNAMI FOUNDATION AND ADOPTION OF RULES AND REGULATIONS

WHEREAS, by trust agreement dated December 7, 1993 between Anson McCook Beard, Jr., as Settlor, and Anson McCook Beard, Jr. and Jean Jones Beard, as Trustees, Anson McCook Beard, Jr. created a charitable trust (the "**Foundation**") of the property and for the purposes set forth therein; and

WHEREAS, said trust agreement creating the Foundation was amended by an instrument entitled Tsunami Foundation Amendment and Adoption of Rules and Regulations dated February 27, 1997 (as amended, the "**Trust Agreement**"); and

WHEREAS, the currently acting Trustees of the Foundation are Anson McCook Beard, Jr., one of the original Trustees of the Foundation, Anson H. Beard, James M. Beard, Debra W. Beard, Veronica S. Beard and Veronica M. Beard; and

WHEREAS, Article Tenth (B) of the Trust Agreement provides as follows:

> "(B) The Trustees may from time to time adopt rules and regulations for the conduct of the trust's purposes. So long as at least one of the original Trustees is serving hereunder, the Trustees also may from time to time, by unanimous agreement, amend this trust for any of the following purposes: (i) to comply with any requirements imposed by the Code or other provisions of law regarding the qualification of the trust as a charitable organization or its conduct as a private foundation; (ii) to provide mandatory guidelines to the Trustees regarding the selection of Qualified Charitable Organizations to receive regular or terminating distributions from the trust; (iii) to provide for specific circumstances under which the trust would be required to terminate pursuant to Paragraph '(F)' of Article FOURTH; and (iv) to amend the provisions of Article EIGHTH dealing with the appointment and removal of Trustees; provided that no amendment shall authorize the Trustees to conduct the affairs of the trust in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Code, or shall delete or modify any of the provisions of Articles FIFTH and SIXTH as long as such provisions are required by law."

; and

WHEREAS, the undersigned Trustees, pursuant to their authority under the above-quoted provisions of Article TENTH (B) of the Trust Agreement, desire to (i) amend the provisions of Article EIGHTH dealing with the appointment and removal of trustees, (ii) provide limited, mandatory guidelines to the Trustees regarding the selection of Qualified Charitable Organizations to receive regular or terminating distributions from the trust, and (iii) modify the Foundation's Rules and Regulations.

NOW, THEREFORE, the undersigned, pursuant to the authorization contained in Article TENTH (B) of the Trust Agreement, do hereby further amend the Trust Agreement in the manner, and adopt rules and regulations for the conduct of the Foundation as, hereinafter set forth.

First: Article FOURTH of the Trust Agreement is hereby amended by deleting Paragraph (F) of said Article in its entirety and inserting the following in lieu and in place thereof:

> "(F) This trust shall terminate upon the unanimous vote of the Trustees then acting hereunder, and confirmed by acknowledged instrument executed by each of them, to terminate this trust. In the event of such termination, the trust principal as then constituted, together with all accrued and undistributed income, after payment of all debts and expenses properly chargeable against such property (the "**Remaining Trust Property**") shall be distributed to or among such one or more Qualified Charitable Organizations described in Section 170(b)(1)(A) of the Code (exclusively for charitable, scientific, educational or other exempt purposes specified in Section 501(c)(3) of the Code) as the Trustees shall select in their sole discretion and designate in the acknowledged instrument confirming such termination, and if the Trustees designate more than one such Qualified Charitable Organization, in such amounts or proportions as the Trustees, in their sole discretion, shall determine and designate in such acknowledged instrument; *provided, however*, that if this trust shall terminate within fifteen (15) years of the date of the Settlor ceasing to act as a Trustee, not less than the Minimum Fraction (as hereinafter defined) of the Remaining Trust Property shall be distributed to or among one or more such Qualified Charitable Organizations selected by the Trustees to which the Foundation made distributions during the five (5) calendar years prior to the Settlor ceasing to act as a Trustee, it being the Settlor's expectation, but not a direction or requirement, that (x) in determining the amount or share of such Minimum Fraction of the Remaining Trust Property to be distributed to any recipient, the Trustees will consider both the amount and the periodic nature of the support provided by the Foundation to such

Qualified Charitable Organizations during such five (5) year period and (y) in disposing of the balance of the Remaining Trust Property within fifteen (15) years of any other change in the Beard family's generational control of the Foundation (including the whole thereof if this trust shall terminate more than fifteen (15) years after the date of the Settlor ceasing to be a Trustee), the Trustees will similarly fractionally weigh and consider in the selection of recipient organizations the amount and periodic nature of the support provided by the Foundation during the five (5) calendar years prior to such change in generational control. The Minimum Fraction shall be a fraction with (i) a denominator equal to fifteen (15) and (ii) a numerator equal to fifteen (15) reduced, but not to less than zero, by the number of full years (measured from the date of the Settlor having ceased to act as a Trustee) that have expired as of the termination of the trust from the date of the Settlor having ceased to act as a Trustee."

Second: Article EIGHTH of the Trust Agreement is hereby amended by deleting said Article in its entirety and inserting the following in lieu and in place thereof:

"EIGHTH: (A) *Family Appointers.* (i) The initial Anson H. Beard Family Appointer shall be Anson H. Beard and the initial James M. Beard Family Appointer shall be James M. Beard (each, a "**Family Appointer**").

(ii) Subject to the provisions of paragraphs (iii) and (iv) below, each Family Appointer is authorized by acknowledged instrument filed with the records of the Foundation, which shall be revocable until the appointment made thereby becomes effective, or by his or her last Will and Testament duly admitted to probate, to appoint a successor to act in his or her place as the Anson H. Beard Family Appointer or James M. Beard Family Appointer, as applicable, to act upon his or her incapacity, resignation or death as a Family Appointer.

(iii) If Anson H. Beard shall for any reason cease to act as the Anson H. Beard Family Appointer without having appointed a successor, Veronica M. Beard, if she shall then be married to Anson H. Beard or shall have been married to him at the time of his death, shall become the Anson H. Beard Family Appointer but shall only be able to appoint a descendant of Anson H. Beard as a successor Anson H. Beard Family Appointer.

(iv) If James M. Beard shall for any reason cease to act as the James M. Beard Family Appointer without having appointed a successor, Veronica S. Beard, if she shall then be married to James M. Beard or shall have been married to him at the time of his death, shall become the James M. Beard Family Appointer but shall only be able to appoint a descendant of James M. Beard as a successor James M. Beard Family Appointer.

(v) If at any time there is no Anson H. Beard Family Appointer acting, the eldest descendant of Anson H. Beard who is not incapacitated shall become (or upon becoming an adult shall become) the Anson H. Beard Family Appointer; and if at any time there is no James M. Beard Family Appointer acting, the eldest descendant of James M. Beard shall become (or upon becoming an adult shall become) the James M. Beard Family Appointer.

(vi) The appointment of a Family Appointer shall become effective when accepted in writing.

(vii) A Family Appointer shall serve as Family Appointer until the earlier of his or her death, incapacity, or resignation as a Family Appointer.

(B) *Number of Trustees; Limitations on Appointment.* (i) There shall be a minimum of two (2) and maximum of six (6) Trustees, *provided, however,* that during any period in which Debra W. Beard but not the Settlor is acting as a Trustee, there shall be a maximum of five (5) Trustees.

(ii) During any period when the Settlor is acting as a Trustee or there is no Family Appointer then acting, the Trustees, acting unanimously if more than one, may by acknowledged instrument appoint one or more Trustees within the limitations set forth in paragraph (i) above.

(iii) During any period when the Settlor is not acting as a Trustee and a Family Appointer is then acting, up to three (3) of the Trustees from time to time acting may by acknowledged instrument be appointed by the Anson H. Beard Family Appointer and up to three (3) of the Trustees from time to time acting may by acknowledged instrument be appointed by the James M. Beard Family Appointer, *provided, however,* that during any period in which Debra W. Beard but not the Settlor is acting as a Trustee, (a) Debra W. Beard shall be deemed to have been appointed by the unanimous action of the Anson H. Beard Family Appointer and the James M. Beard Family Appointer, (b) only up to two (2) Trustees may be appointed by the Anson H. Beard Family Appointer, and (c) only up to two (2) Trustees may be appointed by the James M. Beard Family Appointer.

(iv) The appointment by a Family Appointer of any individual other than a Beard Family Member as a Trustee shall be subject to the prior written consent of the other Family Appointer, if one is then acting, to such appointment. A "**Beard Family Member**" means any descendant of the Settlor or any current spouse or widow of any such descendant. The terms "**descendant**" and "**descendants**" shall include adopted individuals and their descendants.

(v) Without imposing any legal obligation or otherwise restricting the sole discretion of the Family Appointers and the Trustees, the Settlor (a) would like the Family Appointers to know that the Settlor encourages the appointment of individuals as Trustees only if such individuals are able to participate meaningfully in the management of the Foundation and (b) would like the Trustees to know that it is his strong desire that his descendants over the age of eighteen (18) years not acting as Trustees be invited to attend annual meetings of the Trustees and that all of the Settlor's descendants be encouraged at appropriate ages to participate in the Foundation's charitable grantmaking activities by suggesting possible grantees for consideration by the Trustees.

(C) *Trustee's Term of Office.* The Settlor shall serve as a Trustee until the first to occur of his death, incapacity or resignation as Trustee. Each other Trustee from time to time acting hereunder shall serve for the term set forth in the instrument appointing such Trustee or until the first to occur of his or her death, incapacity, resignation or removal as such Trustee.

(D) *Resignation.* Any Family Appointer may resign by mailing or delivering a written notice of resignation to any Trustee then in office (other than such Family Appointer). Any Trustee may resign as provided in Article Ninth (D).

(E) *Removal.* (i) The Settlor may by acknowledged instrument delivered to the Trustees then acting remove any Trustee with or without cause.

(ii) During the incapacity and following the death of the Settlor: (a) the Anson H. Beard Family Appointer may by acknowledged instrument delivered to the other Trustees remove, with or without cause, any Trustee appointed by anyone other than the James M.

Beard Family Appointer; (b) the James M. Beard Family Appointer may by acknowledged instrument delivered to the other Trustees remove, with or without cause, any Trustee appointed by anyone other than the Anson H. Beard Family Appointer; and (c) the Family Appointers, when two are acting, may by acknowledged instrument executed by them jointly remove, with or without cause, any Trustee appointed, or deemed to have been appointed, by unanimous action of the Family Appointers.

(F) *Incapacity of Family Appointers and Trustees.* The incapacity of any individual acting as a Family Appointer or Trustee shall constitute the resignation of such Family Appointer or Trustee, as the case may be. An individual shall be deemed to be "**incapacitated**" and under an "**incapacity**" with respect to the administration of the trust upon the receipt by any Trustee of (i) a certified copy of a final non-appealable order of a court of competent jurisdiction holding to the effect that such individual is unable to manage such individual's financial affairs, (ii) a certificate signed by two (2) qualified physicians stating that such person is unable to act prudently and effectively with respect to financial matters because of accident, physical or mental illness, use of prescription medication, drug or other substance abuse, deterioration or injury or other similar cause, or (iii) an affidavit of any Trustee that such individual has disappeared or has been absent without explanation for more than thirty (30) days or is being detained under duress or has failed to provide the affiant a copy of a current HIPAA Authorization (as defined below) of such individual within ten (10) days of the personal service on such individual of a written request from the affiant specifically referring to this provision of this Trust Agreement requesting a copy of such HIPAA Authorization (and third parties dealing with any continuing or successor trustee shall be entitled to rely upon any such certified copy, certificate or affidavit). "**HIPAA Authorization**" means, with respect to any individual (the "**Authorizing Party**"), a document authorizing a third party (the "**Authorized Party**") selected by the Authorizing Party to obtain the release of such information as the Authorized Party may determine to be necessary or desirable for the purpose of determining whether the Authorizing Party may be incapacitated for purposes of this Trust Agreement, including without limitation the release by any covered entity under the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations thereunder of a written opinion relating to the Authorizing Party's incapacity and any other individually identifiable health information and medical records.

(G) *Effectiveness of Appointment.* The appointment of any Trustee hereunder shall become effective when accepted in writing by instrument pursuant to which such appointee shall agree to serve as a Trustee hereunder without compensation.

(H) *Powers of Successors.* All powers, authorities and discretions herein conferred upon the Trustees named herein as such shall vest in and may be exercised by any additional, successor or substitute Trustee appointed pursuant to the provisions hereof as though originally named herein."

Third: A new Article Twelfth is hereby added to the Trust Agreement as follows:

"Article TWELFTH. Anything in this Trust Agreement to the contrary notwithstanding, the Trustees are prohibited from distributing the net income and principal of this trust (for example, by making a distribution to a separate private non-operating foundation or to a donor advised fund at a public charity) for purposes of dividing the trust so that its assets can be independently controlled by different groups of Beard Family Members, it being the Settlor's intention that, in the event of family discord, the trust be terminated and be distributed as provided in Article FOURTH."

Fourth: The undersigned Trustees do hereby ratify and confirm the Trust Agreement as hereby amended.

Fifth: The following rules and regulations for the conduct of the Foundation's purposes during the incapacity and following the death of the Settlor are hereby adopted and shall replace the rules and regulations adopted under Section Third of the instrument entitled Tsunami Foundation Amendment and Adoption of Rules and Regulations dated February 27, 1997:

"ARTICLE I
DEFINITIONS

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Trust Agreement dated December 7, 1993 between Anson McCook Beard, Jr., as Settlor, and Anson McCook Beard, Jr. and Jean Jones Beard, as Trustees, (the "**Trust Agreement**") as it may be amended from time to time.

ARTICLE II
PURPOSES

The Settlor created the Tsunami Foundation (x) to further the charitable interests of the Settlor, Anson McCook Beard, Jr., and, so long as she was a Trustee, of his former wife, Jean Jones Beard, and (y) to provide each of his descendants an opportunity to (i) participate in a common endeavor with the Settlor's other descendants and (ii) make a difference in the world through charitable giving. It was the Settlor's intention that, if the operation of the Tsunami Foundation created dissension among his descendants, or if for any reason the Settlor's descendants were not interested in participating in the operation of the Tsunami Foundation as a unifying family endeavor, the Tsunami Foundation should be terminated and its assets contributed to one or more public charities.

The provisions contained in these rules and regulations for the holding of an annual meeting of the Trustees to which each of the Settlor's adult descendants is invited to attend are intended to further the Settlor's goals of involving each of his descendants in the operation of the Tsunami Foundation while placing a reasonable limitation on the number of Trustees of the Tsunami Foundation. Because the Settlor recognized that he could not anticipate all future developments and contingencies, the Trust Agreement creating the Tsunami Foundation expressly authorizes the Trustees (i) within certain limitations, to create a new non-profit corporation or other organization to receive the assets of the Tsunami Foundation and carry on its purposes and (ii) to adopt rules and regulations for the conduct of the Tsunami Foundation's purposes. These powers are to be exercised in furtherance of the Settlor's purposes as expressed in the Trust Agreement and these rules and regulations.

ARTICLE III
MEETINGS OF TRUSTEES

Section 1. Frequency and Location. Subject to the provisions of Article IV below, meetings of Trustees may be held at such time and place as may be determined from time to time by a majority of the Trustees then acting, but not less frequently than annually.

Section 2. Organization. The Secretary elected pursuant to Article V below shall call to order and run each meeting of Trustees or, if the Secretary is not present, the eldest Trustee present shall call the meeting to order, run the meeting and designate a secretary of the meeting, who need not be a Trustee, to keep the minutes thereof.

Section 3. Suggestions. The Settlor suggests that, so long as Debra W. Beard is willing, Debra W. Beard be designated Secretary and that, if both of the

Settlor's sons are interested in acting as Secretary, that they alternate holding such position for a term of office of one or two years each as they shall agree.

Section 4. Quorum and Manner of Acting. A majority of Trustees then acting shall constitute a quorum at any meeting; *provided, however*, that the affirmative vote of a majority of all Trustees then acting shall be required to constitute an act of the Trustees; and *provided further, however*, that if the affirmative vote of all of the Trustees is required pursuant to the terms of the Trust Agreement, the affirmative vote required pursuant to the terms of the Trust Agreement shall be required to constitute an act of the Trustees.

Section 5. Participation by Telephone. Any one or more of the Trustees may participate in a meeting by means of a conference telephone or similar equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

Section 6. Action Taken Without Meeting. Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of Trustees.

ARTICLE IV
SPECIAL ANNUAL MEETING OF TRUSTEES

Section 1. Special Annual Meeting. A special annual meeting (the "**Annual Meeting**") of the Trustees shall be held each November, on the day and at an hour and place determined by the Trustees, for a discussion of the charities which should receive distributions from the Tsunami Foundation during the calendar year of such meeting and for such other business as may properly come before the meeting. Each living descendant of the Settlor who shall have reached or will reach the age of eighteen (18) years on or prior to the date of an Annual Meeting shall be invited to attend such Annual Meeting.

Section 2. Notice of Meeting. Notice of the time, place and object of each Annual Meeting shall be given by mailing not less than thirty (30) nor more than ninety (90) days before such Annual Meeting, postage prepaid, a copy of such notice, together with a copy of the minutes of the most recent Annual Meeting and a statement of the assets, investment returns, administration expenses and charitable distributions of the Tsunami Foundation for the prior calendar year, addressed to each Trustee and each descendant of the Settlor required to be invited to such Annual Meeting, at his or her last known post office address.

ARTICLE V
OFFICERS

Section 1. Election of Officers. The Trustees shall elect a Secretary, who may but is not required to be a Trustee, at each Annual Meeting held pursuant to Article IV above. The Trustees may also elect one or more individuals as additional officers of the Tsunami Foundation, each of whom may but is not required to be a Trustee, and may define the duties thereof. Any two or more offices may be held by the same individual. Such officers shall hold office until their successors are elected and qualify or until the first to occur of such officer's death, resignation or removal.

Section 2. Duties of Secretary. The Secretary shall assist in coordinating the activities of the Trustees and the Foundation, run and keep the minutes of the meetings of the Trustees, maintain a list of the names, ages and mailing addresses of each of the Settlor's descendants, arrange for the giving of the notice described in Section 2. of Article IV above, and perform all of the other duties usual to that office or which the Trustees by resolution or practice shall delegate to that office.

Section 3. Compensation of Officers. Any officer may receive reasonable compensation for services rendered; *provided, however*, that no Trustee shall be entitled to receive compensation in his or her capacity as an officer.

Section 4. Resignation and Removal. Any officer may resign at any time by giving written notice to any Trustee. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any officer elected or appointed by the Trustees may be removed at any time with or without cause by a majority vote of the Trustees at a meeting of the Trustees called for that purpose.

VI

AMENDMENT

Section 1. These rules and regulations may be amended by majority vote of the Trustees from time to time acting."

IN WITNESS WHEREOF, the undersigned Trustees have hereunto set their hands and seals this 10th day of July , 2014.

____________________________(L.S.)
Anson McCook Beard, Jr., Trustee

____________________________(L.S.)
Anson H. Beard, Trustee

____________________________(L.S.)
James M. Beard, Trustee

____________________________(L.S.)
Debra W. Beard, Trustee

____________________________(L.S.)
Veronica M. Beard, Trustee

____________________________(L.S.)
Veronica S. Beard, Trustee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 10th day of July in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **ANSON McCOOK BEARD, JR.**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that such individual executed the same in such individual's capacity, that by such individual's signature on the instrument, such individual, or the person on behalf of which such individual acted, executed the instrument.

John Plotnick

Notary

JOHN PLOTNICK
NOTARY PUBLIC, STATE OF NEW YORK
NO. 31-01PL4730133
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES 1/31/2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 10th day of July in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **ANSON H. BEARD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that such individual executed the same in such individual's capacity, that by such individual's signature on the instrument, such individual, or the person on behalf of which such individual acted, executed the instrument.

John Plotnick

Notary

JOHN PLOTNICK
NOTARY PUBLIC, STATE OF NEW YORK
NO 31-01PL4730133
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES 1/31/2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 10th day of July in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **JAMES M. BEARD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that such individual executed the same in such individual's capacity, that by such individual's signature on the instrument, such individual, or the person on behalf of which such individual acted, executed the instrument.

John Plotnick

Notary

JOHN PLOTNICK
NOTARY PUBLIC, STATE OF NEW YORK
NO. 31-01PL4730133
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES 1/31/2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 10th day of July in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **DEBRA W. BEARD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that such individual executed the same in such individual's capacity, that by such individual's signature on the instrument, such individual, or the person on behalf of which such individual acted, executed the instrument.

John Plotnick

Notary

JOHN PLOTNICK
NOTARY PUBLIC, STATE OF NEW YORK
NO 31-01PL4730133
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES 1/31/2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 10th day of July in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **VERONICA M. BEARD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that such individual executed the same in such individual's capacity, that by such individual's signature on the instrument, such individual, or the person on behalf of which such individual acted, executed the instrument.

John Plotnick

Notary

JOHN PLOTNICK
NOTARY PUBLIC, STATE OF NEW YORK
NO 31-01PL4730133
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES 1/31/2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 10th day of July in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **VERONICA S. BEARD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that such individual executed the same in such individual's capacity, that by such individual's signature on the instrument, such individual, or the person on behalf of which such individual acted, executed the instrument.

John Plotnick

Notary

JOHN PLOTNICK
NOTARY PUBLIC, STATE OF NEW YORK
NO 31-01PL4730133
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES 1/31/2015

TSUNAMI FOUNDATION AMENDMENT AND ADOPTION OF RULES AND REGULATIONS

Dated February 27, 1997

DAVIS POLK & WARDWELL
COUNSELORS AT LAW
450 LEXINGTON AVENUE
NEW YORK, N Y. 10017

TSUNAMI FOUNDATION AMENDMENT AND
ADOPTION OF RULES AND REGULATIONS

WHEREAS, by Trust Agreement dated December 7, 1993 between Anson McCook Beard, Jr., as Settlor, and Anson McCook Beard, Jr. and Jean Jones Beard, as Trustees, (the "Trust Agreement") Anson McCook Beard Jr. created a charitable trust (the "Trust") of the property and for the purposes therein set forth; and

WHEREAS, Article TENTH (B) of the Trust Agreement provides as follows:

> "(B) The Trustees may from time to time adopt rules and regulations for the conduct of the trust's purposes. So long as at least one of the original Trustees is serving hereunder, the Trustees also may from time to time, by unanimous agreement, amend this trust for any of the following purposes: (i) to comply with any requirements imposed by the Code or other provisions of law regarding the qualification of the trust as a charitable organization or its conduct as a private foundation; (ii) to provide mandatory guidelines to the Trustees regarding the selection of Qualified Charitable Organizations to receive regular or terminating distributions from the trust; (iii) to provide for specific circumstances under which the trust would be required to terminate pursuant to Paragraph '(F)' of Article FOURTH; and (iv) to amend the provisions of Article EIGHTH dealing with the appointment and removal of Trustees; provided that no amendment shall authorize the Trustees to conduct the affairs of the trust in any manner or for any purpose contrary to the provisions of Section 501(c) (3) of the Code, or shall delete or modify any of the provisions of Articles FIFTH and SIXTH as long as such provisions are required by law."

and;

WHEREAS, the undersigned, Anson McCook Beard, Jr. and Jean Jones Beard, are the original Trustees and sole Trustees now acting under the Trust Agreement; and

WHEREAS, the undersigned, pursuant to their authority under the above quoted provisions of Article TENTH (B) of the Trust Agreement, desire to (i) amend the Trust Agreement to provide for specific circumstances under which the Trust would be required to terminate pursuant to Article FOURTH (F) of the Trust Agreement, (ii) amend the provisions of Article EIGHTH dealing with the appointment and removal of Trustees and (iii) adopt rules and regulations for the conduct of the Trust's purposes as hereinafter set forth.

NOW THEREFORE, the undersigned, pursuant to the authorization contained in Article TENTH (B) of the Trust Agreement, do hereby amend the Trust Agreement and adopt the following rules and regulations for the conduct of the Trust's purpose as follows:

First: Article FOURTH (F) of the Trust Agreement is hereby amended by deleting the first sentence thereof in its entirety and inserting the following sentence in lieu and in place thereof:

> "This trust shall terminate upon the unanimous vote of the Special Trustees then acting hereunder, or, if none is acting hereunder, of the Trustees then acting hereunder, to terminate this trust."

Second: Article EIGHTH of the Trust Agreement is hereby deleted in its entirety and the following Article inserted in lieu and in place thereof;

"EIGHTH: The Trustees from time to time acting hereunder, acting unanimously if more than one, are authorized with sole and absolute discretion at any time by acknowledged instrument to appoint an individual or individuals as an additional co-Trustee or co-Trustees hereunder, provided, however, that there shall at no time be more than six Trustees acting hereunder.

If both of the original Trustees hereunder shall for any reason cease to act as Trustees hereunder, each of the Settlor's sons, Anson H. Beard and James M. Beard, shall become a Trustee hereunder, if he is not already acting in such capacity, and shall also become a "Special Trustee" hereunder.

Each Special Trustee is authorized by his or her last Will and Testament, duly admitted to probate, or by acknowledged instrument (which shall be revocable until the appointment made thereby becomes effective) to appoint a descendant of the Settlor as a successor Trustee and Special Trustee to act upon his or her death, incapacity or resignation as a Trustee hereunder.

In the event that a Special Trustee shall appoint a minor descendant of the Settlor to be his or her successor as Trustee and Special Trustee hereunder, such descendant shall become a Trustee and Special Trustee hereunder upon reaching the age of eighteen (18) years.

Any Trustee acting hereunder who shall be the sole Trustee then acting hereunder is authorized by his or her last Will and Testament, duly admitted to probate, or by acknowledged instrument (which shall be revocable until the appointment made thereby becomes effective) to appoint an individual or individuals as a successor Trustee or Trustees to act upon his or her death, incapacity or resignation as a Trustee hereunder.

Each of the original Trustees and each Special Trustee hereunder shall serve as Trustee until his or her earlier death, incapacity or resignation as such Trustee. Each other Trustee from time to time acting hereunder shall serve as Trustee for the term set forth in the instrument appointing such Trustee or until his or her earlier death, incapacity, resignation or removal as such Trustee.

The original Trustees, acting unanimously if more than one is then acting hereunder, or, if none is then acting hereunder, the Special Trustees from time to time acting hereunder, acting unanimously if more than one, or, if none is then acting hereunder, the Trustees from time to time acting hereunder, acting by majority vote, are authorized to remove with or without cause any Trustee (other than a Special Trustee) then acting hereunder.

Any Trustee (including any Special Trustee) hereunder shall have the right at any time to resign by acknowledged instrument delivered to any co-Trustee, or, if none is then acting, to the successor Trustee. The resignation of any Trustee (including any Special Trustee) acting alone hereunder shall be effective only upon the acceptance of this trust by a successor Trustee.

Any appointment of a Trustee (including any Special Trustee) hereunder shall take effect when accepted by acknowledged instrument pursuant to which such appointee shall agree to serve as a fiduciary hereunder without compensation.

All powers, authorities and discretions herein conferred upon the Trustees signatory hereto shall vest in and may be exercised by any additional, successor or substitute Trustee appointed pursuant to the provisions hereof as though originally signatory hereto.

All powers, authorities and discretions herein conferred upon a Special Trustee named herein shall vest in and may be exercised by any successor Special Trustee appointed pursuant to the provisions hereof as though originally named herein.

Any individual acting as a Trustee or Special Trustee hereunder shall be deemed to be incapacitated if the co-Trustee or co-Trustees, or, if none, the successor Trustee, shall receive a certificate signed by two (2) qualified physicians stating that such person is unable to act prudently and effectively with respect to financial matters because of accident, physical or mental illness, deterioration or injury or other similar cause, and such incapacity shall constitute the resignation of such Trustee."

Third: The following rules and regulations for the conduct of the Trust's purposes following the death of the survivor of the original Trustees are hereby adopted:

"ARTICLE I

DEFINITIONS

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Trust Agreement dated December 7, 1993 between Anson McCook Beard, Jr., as Settlor, and Anson McCook Beard, Jr. and Jean Jones Beard, as Trustees, (the "Trust Agreement") as it may be amended from time to time.

ARTICLE II

PURPOSE

The Settlor created the Tsunami Foundation to further the charitable interests of the Settlor, Anson McCook Beard, Jr., and his wife, Jean Jones Beard, and provide each of his descendants an opportunity to (i) participate in a common endeavor with the Settlor's other descendants and (ii) make a difference in the world through charitable giving. It was the Settlor's intention that, if the operation of the Tsunami Foundation created dissention among his descendants, or if for any reason the Settlor's descendants were not interested in participating in the operation of the Tsunami Foundation, the Foundation should be terminated and its assets contributed to one or more public charities

The provisions contained in these rules and regulations for the holding of an annual meeting of the Trustees to which each of the Settlor's adult descendants are invited to attend are intended to further the Settlor's goals of involving each of his descendants in the operation of the Tsunami Foundation while placing a reasonable limitation on the number of Trustees of the Tsunami Foundation. Because the Settlor recognized that he could not anticipate all future developments and contingencies, the Trust Agreement creating the Tsunami Foundation expressly authorizes the Trustees (i) to create a new non-profit corporation or other organization to receive the assets of the Tsunami Foundation and carry on its purposes and (ii) to adopt rules and regulations for the conduct of the Tsunami Foundation's purposes. The original Trustees hope that future Trustees will exercise these powers in furtherance of the Settlor's purposes as expressed in these rules and regulations.

ARTICLE III

MEETINGS OF TRUSTEES

Section 1. <u>Frequency and Location</u>. Subject to the provisions of Article IV below, meetings of Trustees may be held at such time and place as may be determined from time to time by the Special Trustees, or, if none is then acting, by a majority of the Trustees then acting, but not less frequently than annually.

Section 2. Organization. Chairmanship of each meeting of the Trustees shall be alternated between the Special Trustees then acting, or, if none is then acting, a Trustee elected by majority vote of the Trustees shall act as chairman. The chairman of each meeting shall designate a secretary of the meeting to keep the minutes thereof.

Section 3. Quorum and Manner of Acting.

A majority of Trustees then acting shall constitute a quorum at any meeting, provided, however, that the affirmative vote of a majority of all Trustees then acting shall be required to constitute an act of the Trustees, and provided, further, however, that if the affirmative vote of all of the Trustees, or the affirmative vote of one or more of the Special Trustees, then acting is required pursuant to the terms of the Trust Agreement, the affirmative vote required pursuant to the terms of the Trust Agreement shall be required to constitute an act of the Trustees.

Section 4. Participation by Telephone. Any one or more of the Trustees may participate in a meeting by means of a conference telephone or similar equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

Section 5. Action Taken Without Meeting. Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of Trustees.

ARTICLE IV

SPECIAL ANNUAL MEETING OF TRUSTEES

Section 1. Special Annual Meeting. A special annual meeting (the "Annual Meeting") of the Trustees shall be held each April, on the day and at an hour and place determined by the Trustees, for a discussion of the charities which should receive distributions from the Tsunami Foundation during the calendar year of such meeting and for such other business as may properly come before the meeting. Each living descendant of the Settlor who shall have reached or is anticipated to reach the age of eighteen (18) years on or prior to the date of an Annual Meeting shall be invited to attend such Annual Meeting.

Section 2. Notice of Meeting. Notice of the time, place and object of each Annual Meeting shall be given by mailing not less than thirty (30) nor more than ninety (90) days before such Annual Meeting, postage prepaid, a copy of such notice, together with a copy of the minutes of the most recent Annual Meeting and a statement of the assets, investment returns, administration expenses and charitable distributions of the Tsunami Foundation for the prior calendar year, addressed to each Trustee and each descendant of the Settlor required to be invited to such Annual Meeting, at his or her last known post office address.

ARTICLE V

OFFICERS

Section 1. Election of Officers. The Trustees shall elect a Secretary, who may be a Trustee, at each Annual Meeting held pursuant to Article IV above.
The Trustees may also elect one or more individuals as additional officers of the Tsunami Foundation, including any Trustee, and may define the duties thereof. Any two or more offices may be held by the same individual. Such officers shall hold office until their successors are elected and qualify or until their earlier death, resignation or removal.

Section 2. Duties of Secretary. The Secretary shall keep the minutes of the meetings of the Trustees, maintain a list of the names, ages and mailing addresses of each of the Settlor's descendants, arrange for the giving of the notice described in Section 2. of Article IV above, and perform all of the other duties usual to that office.

Section 3. Compensation of Officers. Any officer may receive reasonable compensation for services rendered, provided, however, that no Trustee shall be entitled to receive compensation in his or her capacity as an officer.

Section 4. Resignation and Removal. Any officer may resign at any time by giving written notice to the Trustees. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any officer elected or appointed by the Trustees may be removed at any time with or without cause by a majority vote of the Trustees at a meeting of the Trustees called for that purpose.

VI

AMENDMENT

Section 1. These rules and regulations may be amended by majority vote of the Trustees from time to time acting under the Trust Agreement.

IN WITNESS WHEREOF, the undersigned Trustees have hereunto set their hands and seals this 27th day of February, 1997.

Anson McCook Beard, Jr. (L.S.)
Anson McCook Beard, Jr. Trustee

Jean Jones Beard, Trustee (L.S.)
Jean Jones Beard, Trustee

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 20th day of February , 1997, before me personally came ANSON MCCOOK BEARD, JR., to me known and known to me to be the same person described in and who executed the foregoing instrument, and acknowledged to me that such person executed the same.

JEFFREY N. SCHWARTZ
NOTARY PUBLIC State of New York
No. 02SC5055715
Qualified in New York County
Commission Expires February 20, 1998

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 21st day of February, 1997, before me personally came JEAN JONES BEARD, to me known and known to me to be the same person described in and who executed the foregoing instrument, and acknowledged to me that such person executed the same.

[signature]

JEFFREY N. SCHWARTZ
NOTARY PUBLIC, State of New York
No. 02SC5055715
Qualified in New York County
Commission Expires February 20, 1998

TSUNAMI FOUNDATION

EHRENKRANZ, EHRENKRANZ & SCHULTZ
ATTORNEYS AT LAW
375 PARK AVENUE · NEW YORK, N. Y. 10152

TRUST AGREEMENT, made the 7th day of December, 1993, between ANSON McCOOK BEARD, JR. of Connecticut (hereinafter referred to as the "Settlor"), and ANSON McCOOK BEARD, JR. and JEAN JONES BEARD, both of Connecticut (hereinafter referred to as the "Trustees"), as Trustees.

W I T N E S S E T H :

FIRST: For purposes of this Trust Agreement:

(A) The term "trust year" means the taxable year of this trust selected by the Trustees for federal income tax purposes;

(B) The term "Code" means the United States Internal Revenue Code of 1986 as amended from time to time;

(C) All sections of the Code referred to in this Trust shall be deemed to refer as well to any corresponding provision of any subsequent federal tax laws; and

(D) All references in this Trust Agreement to the "Trustees," and the corresponding pronouns and verbs, shall be deemed to refer to each Trustee serving hereunder at any time, and shall be construed in the masculine or feminine and in the singular or plural, whichever construction is consistent with the context of the facts prevailing at any given time.

SECOND: The Settlor hereby assigns, transfers and delivers to the Trustees the property described in Schedule "A" annexed hereto. The Trustees hereby acknowledge receipt of such property and agree to hold the same in trust and to manage and dispose of the same in accordance with the provisions of this Trust Agreement.

The property set forth in Schedule "A," together with all additions, is referred to herein as the Trust Fund.

THIRD: This Trust Agreement and the trust created hereby shall be irrevocable. The Settlor shall have no right or power, whether alone or in conjunction with others, in whatever capacity, to alter, amend, revoke or terminate the trust created hereby, or any of the terms of this Trust Agreement, in whole or in part, except as specifically provided herein.

This trust may be known as the "TSUNAMI FOUNDATION" and will be referred to in this Trust Agreement as "the trust" or "this trust."

FOURTH: The following are the terms of the TSUNAMI FOUNDATION:

(A) The term of this trust shall be perpetual, except as provided in paragraph "(F)" of this Article FOURTH and Paragraph "(A)" of Article TENTH.

(B) This trust shall exist and shall be administered and operated exclusively for charitable, scientific and educational purposes within the meanings of those terms as used in Section 501(c)(3) of the Code.

(C) For each trust year the entire distributable amount (as defined in Section 4942 of the Code) of this trust, together with such additional amounts or portions, if any, of the trust income and/or principal, as the Trustees, in their sole discretion, shall determine, shall be distributed at least annually, to or among such one or more donees which meet the descriptions contained in Section 170(c)(2), Section 2522(a)(2), and Section 2055(a)(2) of the Code (hereinafter referred to as "Qualified Charitable Organizations") as the Trustees, in their sole discretion, shall select. Whether or not the Trustees determine to make any such additional income and/or principal distributions, the entire distributable amount of this trust for each trust year shall be distributed at least annually.

(D) The Trustees are granted full and complete power and authority to perform all acts and duties necessary or required to implement the charitable purposes of this trust.

(E) No organization or institution designated by the Trustees shall be deemed to have a vested interest or right to any distribution of income or principal of this trust except to the extent that the Trustees shall elect, in their sole discretion, to make such distribution or distributions in any trust year; and the Trustees shall have unlimited authority, in their sole discretion, at any time and without cause or justification to terminate or discontinue payments of income or principal to any charitable institution selected by them; provided that the entire distributable amount of this trust for each trust year shall, in all events, be wholly distributed at least annually.

(F) The Trustees may by majority vote, at any time, terminate this trust. In the event of such termination, the entire then trust principal, together with all accrued and undistributed income, shall be distributed to or among such one or more Qualified Charitable Organizations (exclusively for charitable, scientific, educational or other exempt purposes specified in Section 501(c)(3) of the Code) as the Trustees shall designate by instrument in writing, duly acknowledged, and if the Trustees designate more than one such organization, in such amounts or proportions as the Trustees, in their sole discretion, shall determine.

(G) It is intended that this trust shall be entitled to exemption from taxation under

Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. It is therefore directed that the Trustees, promptly after this Trust Agreement has been made, and in any event within the period prescribed by Section 508(a) of the Code and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended, apply for such exemption and for recognition of this trust's status as an organization described in Section 501(c)(3) of the Code.

(H) Each provision of this Article shall be subject to the overriding provisions of Articles FIFTH and SIXTH.

FIFTH: Notwithstanding any contrary provision of this Trust Agreement, and particularly notwithstanding the provisions of Articles FOURTH and SEVENTH:

(A) Distributions of net income of this trust and distributions of principal (whether by reason of paragraph "(E)" of Article SIXTH or by reason of paragraphs "(C)" or "(F)" of Article FOURTH of such trust) shall be made only to an organization which is not a "private foundation" as such term is defined in Section 509(a) of the Code and which is exempt from taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code.

(B) No part of the net earnings of this trust shall inure to the benefit of any director, trustee, officer, private shareholder or any private individual, and no director, trustee, officer, private shareholder or any private individual shall share or be entitled to share, directly or indirectly, in the distribution of any of the assets of this trust on termination thereof or any other time, except that (subject to all the other provisions of this Article FIFTH and Article SIXTH) reasonable compensation may be paid for services rendered to or for such trust effecting one or more of its purposes. No substantial part of the activities of this trust shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and such trust shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

This trust shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and the Regulations promulgated thereunder, as such Regulations now exist or as they may hereafter be amended, or by any trust, contributions to which are deductible under Section 2055(a)(3), Section

2522(a), and Section 170(c) of the Code and such Regulations as they now exist or as they may hereafter be amended.

SIXTH: Notwithstanding any contrary provision of this Trust Agreement, the Trustees:

(A) Shall not engage in any act of self-dealing (as defined in Section 4941(d) of the Code).

(B) Shall not make any taxable expenditures (as defined in Section 4945(d) of the Code).

(C) Shall not retain or make any investments in such manner as to subject this trust to tax under Section 4944 of the Code.

(D) Shall not retain any excess business holdings (as defined in Section 4943(c) of the Code), if such retention would subject this trust to tax under Section 4943 of the Code.

(E) Shall make all necessary distributions from this trust at such time and in such manner as not to subject this trust to tax under Section 4942 of the Code.

SEVENTH: Subject always to the overriding provisions of Articles FIFTH and SIXTH, the Settlor hereby confers upon the Trustees all powers and discretion conferred generally upon fiduciaries by the laws of the State of Connecticut, and other provisions of law and this Trust Agreement, and in addition, without limiting the foregoing, the Trustees shall have the following powers and discretion with respect to all property of whatever kind at any time held by them, including income held by them until its distribution, which they may exercise as they deem advisable:

(A) To sell, purchase, exchange, invest and reinvest in bonds, preferred or common stocks or any other type of security issued by a corporation (or an investment or holding corporation), mortgages, interests in any kind of investment trust, investment partnership, or other evidences of rights, interests or obligations, secured or unsecured, foreign or domestic, or other property, real or personal and whether or not in the nature of a wasting asset, whether or not listed or traded on any stock exchange or other public market, without any duty to diversify investments, and fully free of any and all restrictions imposed by law upon the investment of funds held by a fiduciary; and to retain the same for any period of time without liability therefor;

(B) To employ and to pay the compensation of such agents, accountants, custodians, advisors, experts and counsel, legal or investment (including any firm with which a Trustee hereunder may be associated), and to delegate discretionary powers to, and rely upon information or advice furnished by, such agents, accountants, custodians, advisors, experts or counsel; notwithstanding any law or rule of law making Trustees' powers nondelegable or any other law, such compensation to be paid from the trust created hereunder which engages or contracts with such agents, accountants, custodians, or advisors named above;

(C) To improve, lease (for any term, whether or not beyond the term fixed by law), partition or otherwise deal with or dispose of any real or personal property or any interest therein; to make alterations in and extraordinary improvements to any building now or hereafter located on any such property or to demolish the same; to construct new buildings; and to enter into contracts or grant options (for any period) with respect to any of the foregoing;

(D) To consent to the modification, renewal or extension of any note, whether or not secured, or any bond or mortgage, or any term or provision thereof, or any guarantee thereof, or to the release of such guarantee; to release obligors on bonds secured by mortgages or to refrain from instituting suits or actions against such obligors for deficiencies; to use property held under this Trust Agreement for the protection of any investment in real property;

(E) To abandon any property, real or personal, which they shall deem to be worthless or not of sufficient value to warrant keeping or protecting; to abstain from the payment of taxes, water rents, assessments, repairs, maintenance and upkeep of such property; to permit such property to be lost by tax sale or other proceeding, or to convey any such property for nominal or no consideration;

(F) To exercise or dispose of any or all options, privileges, or rights appurtenant or incident to the ownership of any property, whether to vote, assent, subscribe, convert or of any other nature;

(G) To assent to or participate in any reorganization, readjustment, recapitalization, liquidation, partial liquidation, consolidation, merger, dissolution, sale or purchase of assets, lease, mortgage, contract or other action or proceeding by any corporation and, in connection therewith, to subscribe to new securities issued pursuant thereto or exchange any property for any other property or pay any assessments or other expenses; to delegate discretionary powers to any reorganization, protective or similar committee;

(H) To hold property in the name of a nominee or unregistered or in such form as will pass by delivery;

(I) To open and maintain bank accounts and brokerage accounts;

(J) To make loans to such persons, firms, corporations and entities as they shall deem advisable;

(K) To set up, out of rents, profits, or other income received on any buildings or other property, whether or not held outright or as a joint venture or in partnership form, reserves for taxes, assessments, insurance, repairs, depreciation, obsolescence and general maintenance on such buildings or other property;

(L) No person dealing with the Trustees shall be bound to see to the application or disposition of cash or other property transferred to them, or to inquire into the authority for or propriety of any action by the Trustees.

<u>EIGHTH</u>: (A) The Trustees serving hereunder may at any time or from time to time (i) appoint one or more additional individual Trustees, or (ii) remove any then acting Trustee, with or without cause. Any such appointment or removal shall be effected by a written instrument, duly signed and acknowledged by a majority of the then acting Trustees and, in the case of an appointment of an additional Trustee, accepted by the acknowledged countersignature of the appointee.

(B) The Trustees may at any time while serving hereunder appoint one or more successor individual Trustees to take effect when and if there is a vacancy in the office of Trustee which occurs because all Trustees serving hereunder shall fail or cease to act for any reason. The appointment of a successor Trustee shall be in writing, shall be duly signed and acknowledged by a majority of the then acting Trustees, and shall be accepted by an acknowledged countersignature of each appointee. Any such instrument of designation may be revoked. Such revocation shall be in writing and shall be duly signed and acknowledged by a majority of the then acting Trustees. In case of such revocation, a new appointment may be made as provided above.

If there be more than one instrument appointing successor Trustees, the instrument which shall bear the most recent date and shall be unrevoked shall govern. No instrument of appointment may be revoked after the appointee or appointees appointed thereby have commenced serving hereunder.

(C) If both of the original Trustees of this Trust Agreement shall fail or cease to act for any reason and shall not have appointed successor Trustees as provided above, the Settlor's sons, ANSON ~~M.~~ W. BEARD and JAMES M. BEARD, or the survivor of them, are hereby appointed successor Trustees. If neither of the Settlor's said sons is living, the Settlor's brother-in-law, JONATHAN S. LINEN, is hereby appointed successor Trustee.

__NINTH__: (A) No bond or other security shall be required of any Trustee serving hereunder at any time, including any successor (whether or not appointed by instrument), any provision of law to the contrary notwithstanding.

(B) 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).

(C) In addition to and not in limitation of any law authorizing Trustees to act by a majority, the Settlor 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 delegated by the Trustees to any one Trustee, and any bank, brokerage firm or other institution honoring such delegation of ministerial duties shall be fully protected and indemnified against any loss or claim arising therefrom.

(D) Any Trustee at any time in office hereunder may resign by mailing or delivering a written notice of resignation, signed and acknowledged, to the Settlor, or if he is not then living, to each other Trustee at the time in office, or if none, to the next successor Trustee.

Such resignation shall take effect upon the date specified in such notice, whereupon all duties of the Trustee so resigning shall cease, other than the duty to account.

Any Trustee so resigning shall take all steps necessary to effect and perfect the delivery and transfer of all property then held under this Trust Agreement to each remaining Trustee, if any, and/or each successor to the resigning Trustee. No successor Trustee shall be obliged to examine the accounts, records, and acts of any previous Trustee or any allocation of receipts or disbursements as between principal and income made by any previous Trustee.

TENTH: (A) The Trustees may in their discretion, to be exercised by unanimous agreement, create a nonprofit corporation or other organization under the laws of any State or of the United States limited to the uses and purposes provided for herein, and which will carry out the uses, objects, and purposes of the trust. Upon the creation of such corporation or other organization, the Trustees may transfer to such corporation or other organization the entire then principal together with all accrued and undistributed income and any other property or assets to which the trust may be or become entitled. The charter, by-laws, and other provisions for the organization and management of such corporation or other organization and its affairs and property shall be such as the Trustees shall determine, consistent with the charitable purposes of this trust.

(B) The Trustees may from time to time adopt rules and regulations for the conduct of the trust's purposes. So long as at least one of the original Trustees is serving hereunder, the Trustees also may from time to time, by unanimous agreement, amend this trust for any of the following purposes: (i) to comply with any requirements imposed by the Code or other provisions of law regarding the qualification of the trust as a charitable organization or its conduct as a private foundation; (ii) to provide mandatory guidelines to the Trustees regarding the selection of Qualified Charitable Organizations to receive regular or terminating distributions from the trust; (iii) to provide for specific circumstances under which the trust would be required to terminate pursuant to Paragraph "(F)" of Article FOURTH; and (iv) to amend the provisions of Article EIGHTH dealing with the appointment and removal of Trustees; provided that no amendment shall authorize the Trustees to conduct the affairs of the trust in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Code, or shall delete or modify any of the provisions of Articles FIFTH and SIXTH as long as such provisions are required by law.

ELEVENTH: To the same effect as if it were the original, anyone may rely upon a copy certified by a notary public to be a counterpart of this instrument (and of the writings, if any, endorsed thereon or attached thereto). Anyone may rely upon any statement of fact certified by anyone who appears from the original document or a certified copy to be a Trustee hereunder.

IN WITNESS WHEREOF, the Settlor and Trustees have hereunto set their hands and seals this 7th day of December, 1993.

Anson Beard Jr.

ANSON McCOOK BEARD, JR., Settlor and Trustee

Jean Jones Beard

JEAN JONES BEARD, Trustee

SCHEDULE "A"

The following property constitutes the original property of the Trust Fund:

25,000 shs. Morgan Stanley Group Inc.

ANSON McCOOK BEARD JR., Settlor

ANTHONY J. MAIO
Notary Public, State of New York
No. 24-4604719
Qualified in Kings County
Commission Expires April 30, 1995

STATE OF)
) ss.:
COUNTY OF)

On this 7TH day of DECEMBER, 1993, before me personally came ANSON McCOOK BEARD, JR., to me known and known to me to be one of the individuals described in, and who executed, the foregoing instrument, and he duly acknowledged to me that he executed the same.

Anthony J. Maio
Notary Public

ANTHONY J. MAIO
Notary Public State of New York
No. 24-4604719
Qualified in Kings County
Commission Expires Apr. 30, 1995

STATE OF)
) ss.:
COUNTY OF)

On this 7TH day of DECEMBER, 1993, before me personally came JEAN JONES BEARD, to me known and known to me to be one of the individuals described in, and who executed, the foregoing instrument, and she duly acknowledged to me that she executed the same.

Anthony J. Maio
Notary Public