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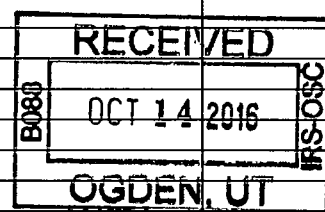


Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation ARLENE AND MICHAEL ROSEN FOUNDATION F11548008		A Employer identification number 47-3040686						
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111		B Telephone number (see instructions) 866-888-5157						
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603								
G Check all that apply: <table border="0" style="width:100%;"> <tr> <td><input checked="" type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input checked="" type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input checked="" type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <table border="0" style="width:100%;"> <tr> <td><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</td> <td><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</td> <td><input type="checkbox"/> Other taxable private foundation</td> </tr> </table>		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation				
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,568,351.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)						

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)	NONE			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	7.	7.		STMT 1
	4 Dividends and interest from securities	51,807.	51,807.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	93,885.			
	b Gross sales price for all assets on line 6a 578,468				
	7 Capital gain net income (from Part IV, line 2)		93,885.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-7,074.			STMT 2
	12 Total. Add lines 1 through 11	138,625.	145,699.		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 3	11,872.	NONE	NONE	11,872.
	b Accounting fees (attach schedule) STMT 4	75.	NONE	NONE	75.
	c Other professional fees (attach schedule) STMT 5	80.	80.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	946.	946.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings	1,489.			1,489.	
22 Printing and publications					
23 Other expenses (attach schedule) STMT 7	7,773.			7,773.	
24 Total operating and administrative expenses. Add lines 13 through 23.	22,235.	1,026.	NONE	21,209.	
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements. Add lines 24 and 25	22,235.	1,026.	NONE	21,209.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	116,390.				
b Net investment income (if negative, enter -0-)		144,673.			
c Adjusted net income (if negative, enter -0-)					



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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				
	2	Savings and temporary cash investments			468,539.	468,539.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	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)			2,814,615.	3,276,953.
	c	Investments - corporate bonds (attach schedule)			1,863,524.	1,822,859.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
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)			5,146,678.	5,568,351.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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)			NONE		
24	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
25	Unrestricted					
26	Temporarily restricted					
27	Permanently restricted					
28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
29	Capital stock, trust principal, or current funds			5,146,678.		
30	Paid-in or capital surplus, or land, bldg, and equipment fund					
31	Retained earnings, accumulated income, endowment, or other funds					
32	Total net assets or fund balances (see instructions)			5,146,678.		
33	Total liabilities and net assets/fund balances (see instructions)			5,146,678.		

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	
2	Enter amount from Part I, line 27a	2	116,390.
3	Other increases not included in line 2 (itemize) ▶ TRF OF ASSETS FROM MAR FOUNDATION	3	5,030,288.
4	Add lines 1, 2, and 3	4	5,146,678.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,146,678.

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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.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
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 578,468.		484,583.	93,885.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			93,885.		
b					
c					
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	93,885.	
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

N/A

(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 the 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			
2013			
2012			
2011			
2010			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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.			8

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	2,893.
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 <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	2,893.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,893.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b Exempt foreign organizations - tax withheld at source	6b		NONE
c Tax paid with application for extension of time to file (Form 8868)	6c		5,000.
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		5,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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		2,107.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 2,107. Refunded <input type="checkbox"/> <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
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	X	
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>SEE STATEMENT 8</u> Telephone no. ▶ _____			
	Located at ▶ _____ ZIP+4 ▶ _____			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/>	15		
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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ _____			X

Part VII-B	Statements Regarding Activities for Which Form 4720 May Be Required
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File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		<input type="checkbox"/>
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
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?		<input type="checkbox"/>
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," list the years		
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)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		
		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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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)?

Organizations relying on a current notice regarding disaster assistance check here

5b ☐**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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

6b**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? ☐ Yes ☒ No**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
TOBI TRAVIS 10 S DEARBORN ST, CHICAGO, IL 60603	PRESIDENT/TRUSTEE 2	-0-	-0-	-0-
WILLIAM KROGER 10 S DEARBORN ST, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
MELANIE BAKER 10 S DEARBORN ST, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-

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
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐**NONE**

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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
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	1,619,030.
b	Average of monthly cash balances	1b	116,486.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,735,516.
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	NONE
3	Subtract line 2 from line 1d	3	1,735,516.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,033.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,709,483.
6	Minimum investment return. Enter 5% of line 5	6	85,474.

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	85,474.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,893.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,893.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,581.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	82,581.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,581.

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	21,209.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	21,209.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,209.

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				82,581.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 21,209.				
a Applied to 2014, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				21,209.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				61,372.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	NONE			
c Excess from 2013 . . .	NONE			
d Excess from 2014 . . .	NONE			
e Excess from 2015 . . .	NONE			

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

NOT APPLICABLE

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 foundation 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 foundation 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).)

N/A

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.

N/A

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 e-mail 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				
Total			3a	
b Approved for future payment				
Total			3b	

12 Subtotal. Add columns (b), (d), and (e)				138,625.
13 Total. Add line 12, columns (b), (d), and (e)			13	138,625.

(See worksheet in line 13 instructions to verify calculations)

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.)
▼	

JSA
5E1492 1 000

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST ON CHECKING ACCT	7.	7.
	-----	-----
TOTAL	7.	7.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-7,074.

TOTALS	-7,074.
	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LOEB & LOEB	11,872.			11,872.
	-----	-----	-----	-----
TOTALS	11,872.	NONE	NONE	11,872.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
BOOKKEEPING	75.			75.
	-----	-----	-----	-----
TOTALS	75.	NONE	NONE	75.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	80.	80.
TOTALS	80.	80.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	751.	751.
FOREIGN TAXES ON NONQUALIFIED	195.	195.
	-----	-----
TOTALS	946.	946.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
CA FRANCHISE TAX BOARD	10.	10.
CA ATTY GENERAL	75.	75.
PROFESSIONAL SERVICES-CARMEN S	6,665.	6,665.
MISC CHARITABLE RELATED EXP	1,023.	1,023.
TOTALS	7,773.	7,773.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: JPMORGAN CHASE BANK NA

ADDRESS: 10 S DEARBORN STREET, MC:IL1-0117
CHICAGO, IL 60603

TELEPHONE NUMBER: (866)888-5157

FEDERAL FOOTNOTES

=====

PART V AND PART XIII-
UNDER IRC SEC. 507(B)(2) AND CORRESPONDING REGULATIONS, THE ARLENE AND
MICHAEL ROSEN FOUNDATION WILL INCORPORATE THE TAX ATTRIBUTES FOR
PURPOSES OF PART V FROM THE MICHAEL ALAN ROSEN FOUNDATION ON THE TAX
YEAR 2016 FORM 990-PF. FURTHER, THE ARLENE AND MICHAEL ROSEN FOUNDATION
WILL TAKE ON ANY REMAINING DISTRIBUTIONS REQUIRED TO BE MADE BY
DECEMBER 31, 2016 FROM THE MICHAEL ALAN ROSEN FOUNDATION AND THIS WILL
BE REFLECTED ON FORM 990-PF, PART XIII, COLUMN C, LINE 2A IN TAX YEAR
2016.



For the Period 12/1/15 to 12/31/15

Account Summary

Investment Account(s)	Account Number	Beginning Net Market Value	Ending Net Market Value	Change In Value	Start on Page
A&M ROSEN FOUNDATION	F11548008	5,604,853.68	5,509,878.48	(94,975.20)	4
A&M ROSEN FOUNDATION	M36587000 ¹	0.00	0.00	0.00	22
Total Value		\$5,604,853.68	\$5,509,878.48	(\$94,975.20)	

This account summary is provided for informational purposes and includes assets at different entities

(1) Assets held at JPMorgan Chase Bank, N.A., member Federal Deposit Insurance Corporation ("FDIC"), except for exchange-listed options, which are held at JPMorgan Clearing Corporation ("JPMCC"). The Asset Account Statement reflects brokerage transactions executed through J.P. Morgan Securities LLC ("JPMS"), see "Portfolio Activity Detail". Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMCC, a wholly owned subsidiary of JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement

Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Client News

Please review the information about potential conflicts of interest at the end of your statement.

2015 Year-End Tax Form 1099

Beginning on February 12, 2016, your 2015 Form 1099 (the "Form") will be available online if you have not elected to receive the Form through eDelivery, your Form will be mailed shortly thereafter. Please keep in mind that pending financial industry updates may slightly delay the delivery of your Form. If you have any questions, please contact your J P. Morgan team

Information on Structured Products Fees in discretionary portfolios

Effective September 22, 2015, J P. Morgan or its affiliates no longer earn a fee for distributing structured products at the time of purchase, or an administrative fee if structured products are sold before the final maturity date. This change does not affect the fees earned by the issuer that are embedded in the structured product

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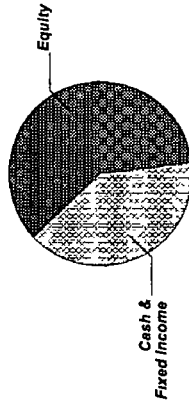
For the Period 12/1/15 to 12/31/15

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,524,845.83	3,276,952.68	(247,893.15)	60,908.66	60%
Cash & Fixed Income	2,079,999.67	2,227,003.52	147,003.85	46,204.49	40%
Market Value	\$5,604,845.50	\$5,503,956.20	(\$100,889.30)	\$107,113.15	100%
Accruals	8.18	5,922.28	5,914.10		
Market Value with Accruals	\$5,604,853.68	\$5,509,878.48	(\$94,975.20)		

Asset Allocation



Portfolio Activity

	Current Period Value	Year-to-Date Value
Beginning Market Value	5,604,845.50	0.00
Net Contributions/Withdrawals		5,377,534.86
Income & Distributions	37,752.95	43,788.04
Change in Investment Value	(138,642.25)	82,633.30
Ending Market Value	\$5,503,956.20	\$5,503,956.20
Accruals	5,922.28	5,922.28
Market Value with Accruals	\$5,509,878.48	\$5,509,878.48

This Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment management account at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Clearing Corp. ("JPMCC"). Brokerage and margin accounts are non-discretionary and all investment decisions are made by the client. J.P. Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management services, nor do its personnel take discretion over any client accounts. Such advice and services are provided exclusively by the Bank.



For the Period 12/1/15 to 12/31/15

Consolidated Summary

CONTINUED

INVESTMENT ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Contributions/Withdrawals	Income & Distributions	Change in Investment Value	Ending Market Value with Accruals
A&M ROSEN FOUNDATION	F11548008	0 00	5,377,534 86	43,788 04	82,633 30	5,509,878 48
Tax Summary						
A&M ROSEN FOUNDATION	F11548008	Taxable Income 43,788 04	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss Short-term (8,378 25) Long-term 102,262 22	Unrealized Gain/Loss ¹ 421,672 77

¹Unrealized Gain/Loss represents data from the time of account inception to the current statement period

JPMorgan Chase Bank, N.A.
2029 Century Park East, 39th Floor, Los Angeles, CA 90067

A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Investment Management Account

J.P. Morgan Team		Table of Contents	Page
Molly Morgan	Banker	Account Summary	4
Mark Maxson	Investment Specialist	Holdings	
Thomas Newbold	Client Service Team	Equity	6
Sean Kruger	Client Service Team	Cash & Fixed Income	10
Lindsay Butler	Client Service Team	Portfolio Activity	13
Online access		www.jpmorganonline.com	

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s).

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A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Account Profile

This account data is based on our most recent records of your account. If you disagree with any of the information stated here, please contact your account representative as soon as possible.

Date Opened: 09/30/2015

J.P. Morgan Team

Banker:

MOLLY MORGAN

Investment Officer:

MARK MAXSON

Investment Guidelines

Investment Profile:

Balanced Orientation

The Portfolio seeks to primarily achieve growth of initial capital investments and income generation with a secondary goal of principal preservation. The Portfolio also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this Portfolio expects to invest proportionately in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities and alternative assets

ASSET CLASS STRATEGIC ALLOCATION

Fixed Income & Cash	
Cash & Short Term	5.00 %
US Fixed Income	38.00 %
Non-US Fixed Income	0.00 %
Complementary Structured Str**	2.00 %
Global Fixed Income	0.00 %
Total Fixed Income & Cash	45.00 %
Equity	
US Large Cap Equity	24.00 %
US Mid Cap Equity	4.00 %
US Small Cap Equity	0.00 %
Non-US Equity	27.00 %
US All Cap Equity	0.00 %
US Smid (Small/Mid) Cap Equity	0.00 %
Global Equity	0.00 %
Total Equity	55.00 %
TOTAL INVESTMENT ASSETS	100.00%

** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies

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A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Investment Restrictions:
NONE

Security Restrictions

NONE

Tax Status

Tax Identification Number: XXXXXXXXXXXX0686 Country of Residence: UNITED STATES
Tax Domicile: IDAHO
High Federal Tax Bracket: Client's account is subject to the highest tax bracket

IRS Circular 230 Disclosure

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Remarks

NONE

Account Details

Authorized Signers: ARLENE & MICHAEL ROSEN FOUNDATION

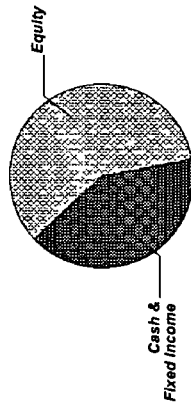


A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Account Summary

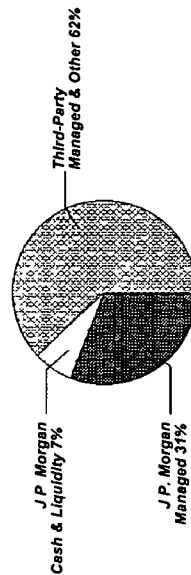
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,524,845.83	3,276,952.68	(247,893.15)	60,908.66	59%
Cash & Fixed Income	2,079,999.67	2,227,003.52	147,003.85	46,204.49	41%
Market Value	\$5,604,845.50	\$5,503,956.20	(\$100,889.30)	\$107,113.15	100%
Accruals	8.18	5,922.28	5,914.10		
Market Value with Accruals	\$5,604,853.68	\$5,509,878.48	(\$94,975.20)		

Asset Allocation



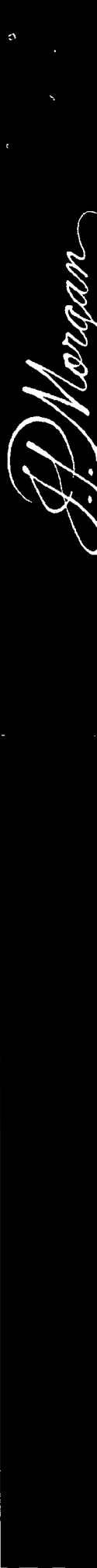
* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Manager Allocation *



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	5,604,845.50	0.00
Contributions		294,918.19
Withdrawals & Fees		(165.17)
Securities Transferred In		5,082,781.84
Net Contributions/Withdrawals	\$0.00	\$5,377,534.86
Income & Distributions	37,752.95	43,788.04
Change In Investment Value	(138,642.25)	82,633.30
Ending Market Value	\$5,503,956.20	\$5,503,956.20
Accruals	5,922.28	5,922.28
Market Value with Accruals	\$5,509,878.48	\$5,509,878.48

J.P. Morgan



A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	37,744.77	43,772.28
Interest Income	8.18	15.76
Taxable Income	\$37,752.95	\$43,788.04

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	38,409.41	38,409.41
ST Realized Gain/Loss	(8,378.25)	(8,378.25)
LT Realized Gain/Loss		63,852.81
Realized Gain/Loss	\$30,031.16	\$93,883.97

	To-Date Value
Unrealized Gain/Loss	\$421,672.77

Cost Summary	Cost
Equity	2,814,614.96
Cash & Fixed Income	2,267,668.47
Total	\$5,082,283.43

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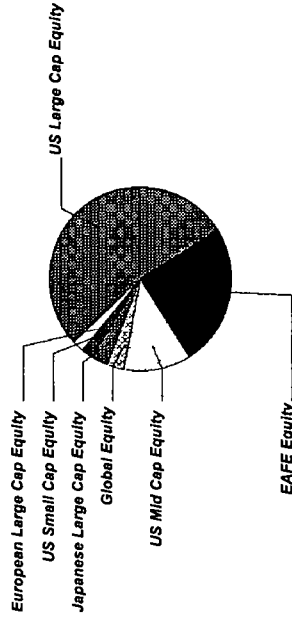


A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,058,491 34	1,715,734.16	(342,757 18)	31%
US Mid Cap Equity	482,328 00	376,164 00	(106,164 00)	7%
US Small Cap Equity	70,435 63	63,131 38	(7,304 25)	1%
EAFE Equity	735,659.53	849,861 32	114,201 79	15%
European Large Cap Equity	51,430 00	49,880 00	(1,550 00)	1%
Japanese Large Cap Equity	126,501 33	110,194 91	(16,306 42)	2%
Global Equity	0 00	111,986 91	111,986 91	2%
Total Value	\$3,524,845.83	\$3,276,952.68	(\$247,893.15)	59%

Asset Categories



Equity as a percentage of your portfolio - 59 %

Market Value/Cost

	Current Period Value
Market Value	3,276,952 68
Tax Cost	2,814,614 96
Unrealized Gain/Loss	462,337 72
Estimated Annual Income	60,908 66
Accrued Dividends	5,912 36
Yield	1 85%

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A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	35.60	3,876,491	138,003.08	85,000.00	53,003.08		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26.81	9,742,393	261,193.56	180,639.85	80,553.71	604.02	0.23%
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	23.61	13,623,546	321,651.92	207,263.81	114,388.11	3,310.52	1.03%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	4,880,000	994,885.60	835,732.34	159,153.26	20,525.28 5,912.36	2.06%
Total US Large Cap Equity			\$1,715,734.16	\$1,308,636.00	\$407,098.16	\$24,439.82 \$5,912.36	1.42%
US Mid Cap Equity							
P ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	2,700,000	376,164.00	354,241.31	21,922.69	5,872.50	1.56%

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A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Small Cap Equity							
JPM SM CAP VALUE FD - SEL FUND 3712 4812C1-79-3 PSOP X	24.46	2,581,005	63,131.38	29,800.00	33,331.38	704.61	1.12%
EAFE Equity							
ASTON/PICTET INTERNATIONAL-I 00080Y-43-9 APCT X	9.33	15,923,567	148,566.88	150,000.00	(1,433.12)	796.17	0.54%
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27.16	2,800,000	76,048.00	84,109.03	(8,061.03)	2,478.00	3.26%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36.48	5,500,359	200,653.10	249,716.31	(49,063.21)	4,620.30	2.30%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.72	3,050,000	179,096.00	189,442.50	(10,346.50)	4,941.00	2.76%
MFS INTL VALUE-I 55273E-82-2 MINI X	35.72	6,872,826	245,497.34	176,837.81	68,659.53	3,663.21	1.49%
Total EAFE Equity			\$849,861.32	\$850,105.65	(\$244.33)	\$16,498.68	1.94%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	1,000,000	49,880.00	51,832.00	(1,952.00)	1,622.00	3.25%

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A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	10,128 209	110,194 91	105,000.00	5,194 91	9,611 67	8 72 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	6,277 293	111,986 91	115,000 00	(3,013 09)	2,159 38	1 93 %

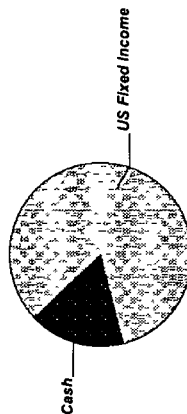


A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	364,400.53	404,144.34	39,743.81	7%
US Fixed Income	1,715,599.14	1,822,859.18	107,260.04	34%
Total Value	\$2,079,999.67	\$2,227,003.52	\$147,003.85	41%

Market Value/Cost	Current Period Value
Market Value	2,227,003.52
Tax Cost	2,267,668.47
Unrealized Gain/Loss	(40,664.95)
Estimated Annual Income	46,204.49
Accrued Interest	9.92
Yield	2.07 %



Cash & Fixed Income as a percentage of your portfolio - 41 %

SUMMARY BY MATURITY

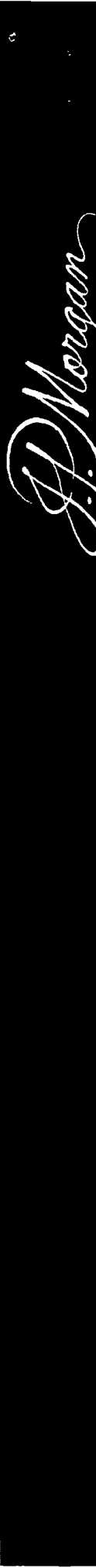
Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	2,227,003.52	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	404,144.34	18%
Mutual Funds	1,822,859.18	82%
Total Value	\$2,227,003.52	100%

J.P.Morgan



A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

Note. ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
Cash									
US DOLLAR	1.00	319,036.69	319,036.69	319,036.69			95.71		0.03% ¹
							9.92		
PROCEEDS FROM PENDING SALES		85,107.65	85,107.65	85,107.65					
Total Cash			\$404,144.34	\$404,144.34		\$0.00	\$95.71		0.02%
							\$9.92		
US Fixed Income									
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	109.68	1,400.00	153,552.00	150,946.82		2,605.18	516.60		0.34%
DODGE & COX INCOME FD 256210-10-5	13.29	8,237.82	109,480.65	115,000.00		(5,519.35)	3,319.84		3.03%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	33,636.58	373,029.72	382,146.52		(9,116.80)	12,815.53		3.44%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6.84	23,909.03	163,537.75	185,792.84		(22,255.09)	10,089.60		6.17%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.81	57,372.50	620,196.77	614,637.95		5,558.82	5,622.50		0.91%

J.P. Morgan



A&M ROSEN FOUNDATION ACCT. F11548008
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	25,876.32	278,946.72	290,000.00	(11,053.28)	11,592.59	4.16 %
WELLS FARGO CORE BOND FUND - CLASS INST 94975J-58-1	12.63	9,827.04	124,115.57	125,000.00	(884.43)	2,152.12	1.73 %
Total US Fixed Income			\$1,822,859.18	\$1,863,524.13	(\$40,664.95)	\$46,108.78	2.53 %

Arlene and Michael Rosen Foundation

Dated: February 4, 2015

Arlene and Michael Rosen Foundation

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Arlene and Michael Rosen Foundation

I, Arlene Rosen, as Settlor, declare that I have transferred to myself, Tobi Travis, William Kroger, and Melanee Baker, as Trustees, the property described in the Schedule of Property attached hereto. This trust shall be known as the Arlene and Michael Rosen Foundation and shall be held, administered, and distributed as set forth below. The dispositive provisions of the trust are set forth in Section A below. The administrative provisions, including definitions, of the trust are set forth in Section B below. All provisions of this trust shall be interpreted and applied in accordance with the Paragraph of this instrument set forth in Section B below entitled "Definitions and Interpretation" and with any other definitions located elsewhere in this instrument. This document shall be effective on the date executed by Arlene Rosen as Settlor and Trustee.

Section A **Dispositive Provisions**

Article 1 **Irrevocable; Limited Power of Amendment**

1.1 This trust is irrevocable, except that during my lifetime I shall have the power to amend the trust and to cancel any amendment to the extent permitted by the IRC; provided, however, no such amendment or cancellation shall be made that would change the status of this trust as a Qualified Charity.

1.2 After my death, the Trustee shall have the power to amend the trust solely for the purpose of maintaining the trust as a Qualified Charity. After my death, the Trustee shall not have the power to amend the trust for any other reason.

1.3 Any amendment shall be by written instrument signed by the person or persons having the power to amend the trust, which written instrument shall be acknowledged by a notary public or witnessed by two individuals qualified to witness the Will of such person or persons. Any amendment affecting the powers, duties, or compensation of the Trustee shall be effective only upon the Trustee's acceptance of said amendment. The foregoing methods of amendment shall be the exclusive methods by which this trust may be revoked or amended, or any amendment cancelled, unless otherwise directed by court order.

Article 2 **Distributions of Income and Principal**

2.1 Purpose of the Trust.

2.1.1 This trust shall operate exclusively for charitable, religious, educational, scientific, and literary purposes within the meaning of IRC Section 501(c)(3), as more specifically defined and limited in Paragraph 2.1.2 below. The property of this trust is irrevocably dedicated to the charitable and educational

purposes meeting the requirements for the welfare exemption provided by California Revenue and Taxation Code Section 214.

2.1.2 The specific charitable purposes for which this foundation is organized are to make grants solely to public charities that support or provide treatment, research, or wellness programs for medical or mental health issues, with an emphasis on addiction (the "Charitable Purposes"). Grants shall be primarily made to fund treatment, research, or wellness programs that are intended to produce results in the near future (within one to five years). The Trustee's determination as to whether a grant to a public charity satisfies the foundation's Charitable Purposes shall be final and binding.

2.2 Expenditures and Distributions. The Trustee shall expend or distribute the income and principal of the trust as the Trustee determines from time to time to accomplish the Charitable Purposes. Any undistributed income of the trust shall be added to principal at the end of the trust's tax year.

2.3 Termination of Trust. The trust shall terminate at such time as the entire trust is distributed to one or more Qualified Charities, or at such earlier time as the Trustee shall determine. Upon such termination, the balance of the trust shall be distributed exclusively for the Charitable Purposes, as defined in Paragraph 2.1.2 above, to one or more Qualified Charities selected by the Trustee. If upon termination the Charitable Purposes have become impossible or impractical to carry out, or if the Trustee does not select Qualified Charities to receive the balance of the trust (as described in the foregoing sentence) within a reasonable time, the court having jurisdiction over the trust shall distribute the balance of the trust to one or more Qualified Charities for the Charitable Purposes, or if the Charitable Purposes are then impossible or impractical to carry out, to one or more Qualified Charities that are organized and operated exclusively for charitable, religious, educational, scientific, and literary purposes within the meaning and IRC Section 501(c)(3).

Article 3

Charitable Provisions

Notwithstanding anything in this instrument to the contrary, the following provisions shall apply.

3.1 No part of the assets and no part of the net earnings of the trust shall inure to the benefit of any private shareholder or individual.

3.2 No part of the activities of the trust shall include or consist of the carrying on of propaganda or otherwise attempting to influence legislation. The trust shall not participate in, or intervene in, or do any act (including the publishing or distributing of statements) in connection with any political campaign on behalf of or in opposition to any candidate for public office.

3.3 A material purpose in establishing the trust is to obtain a charitable deduction allowable pursuant to the provisions of the IRC with respect to property that is

transferred to the trust. Another material purpose in establishing the trust is to assure that the trust maintains its tax-exempt status for income tax purposes. Therefore, the Trustee is expressly authorized to enter into any and all agreements with the Internal Revenue Service or any other governmental body or official or to execute any declaration of policy or disclaimer restricting the discretion given the Trustee in order to preserve the charitable deduction and to maintain the trust's tax-exempt status for income tax purposes.

3.4 The Trustee shall exercise all powers and discretions only in a manner consistent with the allowance of all federal charitable tax deductions to which the Settlor or the Settlor's estate otherwise may be entitled under the provisions of the IRC or other similar statute in force from time to time.

3.5 The Trustee shall make distributions at such time and in such manner so as not to subject the trust to tax under IRC Section 4942.

3.6 The Trustee is prohibited from engaging in any act of "self-dealing" (as defined in IRC Section 4941(d)); from retaining any "excess business holdings" (as defined in IRC Section 4943(c)); from acquiring or retaining any "jeopardy investment" (as defined in IRC Section 4944); and from making any "taxable expenditure" (as defined in IRC Section 4945(d)).

3.7 If any asset is transferred to the trust by reason of a qualified disclaimer, as defined by IRC Section 2518, by any individual who is a Trustee, such individual shall have no right to participate in decisions regarding the distribution of such asset or the income therefrom. Any such disclaimed asset and the income therefrom shall be segregated from the balance of the assets of the trust in one or more separate accounts in order to readily distinguish them from the balance of the trust, and any individual whose disclaimer resulted in the receipt by the trust of any such asset shall not act as Trustee over any such separate account holding any such asset and the income therefrom, and shall not have the right (a) to designate Cotrustees or successor Trustees of the assets and income in such account, or (b) to amend the provisions of this instrument governing the assets and income in such account. If no Trustee is eligible to act as Trustee over any such account, the Trustee shall petition the court having jurisdiction over the trust to appoint one or more Trustees to act as Trustee of any such asset and income in any such account.

3.8 The Trustees may incorporate the trust to operate as a tax-exempt corporation, provided that such corporation qualifies as a Qualified Charity at all times and the purposes of such corporation are limited to the Charitable Purposes.

Section B
General Provisions

The provisions of this Section B shall apply to the trust established by this instrument except to the extent otherwise specifically provided.

Article 1
The Trustee

1.1 Successor Trustee. Except as otherwise specifically provided to the contrary below, the following shall act as successor Trustee, in the order and manner provided below, of the trust established by this instrument, whether during the Settlor's lifetime or after the Settlor's death.

1.1.1 If any one or more of the Settlor, Tobi Travis ("Tobi"), William Kroger ("Bill"), and Melanee Baker ("Melanee") is unable, is unwilling, or ceases to act as a Cotrustee, such of the remaining one or more of them shall act together as Cotrustees. If only one of the Settlor, Tobi, Bill, and Melanee is able and willing to act as Trustee, such individual shall act alone as sole Trustee.

1.1.2 If none of the Settlor, Tobi, Bill, or Melanee is able and willing to act, the appointee or appointees of the last acting Trustee shall act as Cotrustees or as sole Trustee, as applicable.

1.1.3 If any Trustee is unable, is unwilling, or ceases to act, the next of them who is available shall act. The right to appoint includes (a) the right to appoint a Cotrustee or Cotrustees to serve with the person making the appointment, (b) the right to appoint a series of successor Trustees and Cotrustees, and (c) the right to grant a power to appoint successor Trustees and Cotrustees. All appointments shall be made by written instrument signed by the person making such appointment.

1.2 Settlor's Power to Remove and Replace Trustee. The Settlor shall have the power to remove, with or without cause, any individual or corporate Trustee or Cotrustee (whether then acting or designated to act thereafter) and to replace such Trustee or Cotrustee with a different individual or a bank or trust company qualified to conduct trust business in the state in which the trust is then being principally administered or to which principal administration of the trust is then being transferred, or to decline to replace such Trustee or Cotrustee. The right to replace also includes the right to appoint a series of successor Trustees and Cotrustees and to change the number of Trustees. Any exercise of such power shall be made by written instrument signed by the Settlor and delivered to the removed Trustee or Cotrustee, together with the successor Trustee's or Cotrustee's, if any, written acceptance.

1.3 Power to Remove and Replace Corporate Trustee.

1.3.1 At any time or times that the Settlor is unable to exercise the power to remove and replace the Trustee pursuant to Paragraph 1.2 above, the then

acting individual Cotrustee shall have the right to remove, with or without cause, any corporate Cotrustee and to replace such corporate Cotrustee with a different bank or trust company. To the extent that there is more than one then acting individual Cotrustee, any such removal and replacement shall require the unanimous vote of all then acting individual Cotrustees.

1.3.2 At any time or times the Settlor is unable to exercise the power to remove and replace the Trustee pursuant to Paragraph 1.2 above, and no individual Cotrustee is acting, a majority of the Settlor's descendants in the highest generation of the Settlor's descendants that has at least one member then living shall have the right to remove, with or without cause, any corporate Trustee and to replace such corporate Trustee with a different bank or trust company. If any such descendant is Incapacitated, the guardian or legal representative of such descendant may exercise this power on behalf of such descendant.

1.3.3 Any removal pursuant to this provision shall be made by written instrument signed by the individuals effecting such removal and delivered to the removed Trustee or Cotrustee, together with the successor Trustee's or Cotrustee's written acceptance.

1.3.4 In addition, if a corporate Trustee or Cotrustee declines, becomes unable, becomes unwilling, or ceases to act, and no Cotrustee or other successor Trustee is appointed and able and willing to act, and the Settlor has not replaced such corporate Trustee or Cotrustee pursuant to Paragraph 1.2 above, then the individuals described above, in the order listed, may replace such corporate Trustee or Cotrustee with a different bank or trust company in the manner provided herein. Any such replacement shall be made by written instrument signed by the individual effecting such replacement and delivered to the replacement corporate Trustee or Cotrustee, and shall be effective upon such Trustee's written acceptance.

1.3.5 There shall be no limit on the number of times that the powers described in Paragraph 1.2 above and this Paragraph 1.3 may be exercised.

1.4 Resignation; No Bond. Each Trustee shall have the unqualified right to resign. No bond shall be required of any Trustee named in this instrument or appointed in the manner provided herein (except to the extent required by the terms of an appointment or by any court having jurisdiction over this trust).

1.5 Trustee Defined; Scope of Authority; Liability. Reference in this instrument to the "Trustee" shall be deemed to include any successor Trustee as well as the initial Trustee. Except as otherwise specifically provided, each successor Trustee shall be vested with all the title, rights, powers, discretions, privileges, duties, and obligations of the initial Trustee. No one dealing with the Trustee need inquire concerning the validity of anything the Trustee purports to do, nor see to the proper application of any money paid or property transferred to or upon the order of the Trustee. No Trustee shall be responsible for the acts or omissions of any prior Trustee,

or have any duty to audit or investigate the accounts or administration of any prior Trustee.

1.6 Inability of Individual to Act as Trustee. Any individual, including the Settlor, shall be deemed unable to act as Trustee when such individual is Incapacitated.

1.7 Compensation; Reimbursement of Expenses. No Trustee shall be entitled to receive compensation for services as Trustee. Each Trustee shall be entitled to reimbursement for all reasonable expenses incurred on behalf of the trust.

1.8 Ancillary Trustee. If it is necessary to administer the trust in a jurisdiction other than that in which said trust principally is being administered, and if the Trustee is unable to act as Trustee there, the Trustee shall select an ancillary Trustee to act in any such other jurisdiction without bond. The Trustee shall have the right to remove and to replace any such ancillary Trustee. The Trustee is authorized to pay out of the trust estate all of the expenses of any ancillary administration, including the reasonable fees of the ancillary Trustee and its attorneys.

1.9 Preservation of Attorney-Client Privilege.

1.9.1 Any Trustee may consult legal counsel and other experts chosen by such Trustee on any matter relating to the administration of the trust, including without limitation such Trustee's fiduciary duties and responsibilities with respect to the trust. All fees and expenses relating to such consultation shall be charged as an expense of the trust and shall not reduce the Trustee's compensation. Until such time as the court having jurisdiction over the trust determines that the Trustee has breached a fiduciary duty, it shall be presumed that the Trustee has acted in good faith and in the best interests of the trust and its beneficiaries. All such consultations and communications between a Trustee and such Trustee's attorney in connection with trust matters shall be confidential, and shall not be subject to disclosure to any beneficiary or to any successor Trustee unless pursuant to court order or subpoena. Any attorney retained by the Trustee in connection with the administration of the trust shall be considered the attorney for the Trustee in the Trustee's representative capacity and not the attorney for any beneficiary, regardless of the source of the payment of the attorney's fees. Any fees or expenses incurred by the Trustee to defend any challenge to such confidentiality also shall be charged as an expense of the trust and shall not reduce such Trustee's compensation.

1.9.2 No Trustee or attorney retained by the Trustee shall have any duty to disclose any communication between the Trustee and the attorney concerning the administration of this trust (a) if such communication would be protected by an evidentiary privilege as confidential if the Trustee-client had not been acting in a fiduciary capacity, or (b) if the disclosure would constitute a violation of the attorney's ethical duties were the Trustee not acting in a fiduciary capacity.

1.10 Provisions Regarding Cotrustees. Except as otherwise provided in this instrument, at any time while there are more than two acting Cotrustees, the act of the

majority of them shall be binding on the trust in the same manner as if all of the then acting Cotrustees had joined in the act. To the extent permitted by law, no Cotrustee who dissents in a written instrument delivered to the other Cotrustees shall be liable for the acts of the majority of the Cotrustees.

1.11 Appointment of Committees. The Trustee may appoint one or more committees, each consisting of two or more individuals, as the Trustee deems appropriate, to advise the Trustee on matters relating to the trust's operations, including without limitation investments, audits, grants, and determinations regarding conflict of interests. The Trustee may select one or more of the Settlor, a Cotrustee, or any other individual to serve on any such committee, as the Trustee determines, in the Trustee's sole discretion. The Trustee may appoint alternate members of any committee who may replace any absent member of a committee at any meeting of the committee.

1.12 Appointment of Officers and Acts Similar to a Corporation. The Trustee may designate one or more persons as officers of the trust, with such officers having titles, powers, and duties similar to the titles, powers, and duties of officers of a corporation. Such titles, powers, and duties shall be determined by the Trustee. The Trustee may adopt bylaws similar to the bylaws of a corporation for the operation of the trust, may record in minutes any meetings or other actions of the Trustee or officers relating to the administration or operation of the trust, and may pass resolutions relating to the administration or operation of the trust. Any such minutes or resolutions may be relied upon by third parties as being the actions of the Trustee.

1.13 Carmen Suarez. I suggest, but do not require, that the Trustee hire Carmen Suarez to provide bookkeeping and administrative services for the trust.

Article 2

Powers of the Trustee

To carry out the purposes of the trust created by this instrument, and subject to any limitations herein expressed, the Trustee is vested with the following powers and discretions until final distribution, in addition to any powers and discretions affecting the trust estate now or hereafter conferred by law.

2.1 Specific Trust Powers.

2.1.1 General or Implied Powers. The enumeration of certain powers of the Trustee shall not limit the Trustee's general or implied powers. The Trustee, subject always to the obligations of a fiduciary, is vested with all rights, powers, and privileges that an outright owner of the same property would have.

2.1.2 Execution of Instruments. The Trustee shall have the power to execute and deliver all instruments that will accomplish or facilitate the exercise of the specific and general powers vested in the Trustee.

2.1.3 Collection and Retention of Property. To collect, hold, and retain any property received from the Settlor or any other person by Will or otherwise

until, in the sole and absolute discretion of the Trustee, disposition of the property should be made, regardless of whether the Trustee is personally interested in such property, whether the Trustee owns an interest in such property in any other capacity, and whether retention causes a lack of diversification in the portfolio; to keep all or part of the trust property at any place within the United States or abroad; to accept or to refuse to accept additions to the trust property from the Settlor or any other person; and to waive a detailed accounting from another fiduciary from whom the Trustee receives any asset, to approve the other fiduciary's actions, to consent to his proposed actions, and to consent to his discharge.

2.1.4 Investments. To invest, reinvest, buy, and sell trust funds in every kind of property (real, personal, or mixed) and every kind of investment specifically including, but not limited to, corporate, partnership, limited liability company, and government interests and obligations of every kind, preferred, convertible, or common stock, limited or general partnership interests, limited liability company interests, any other form of business entity, bonds, debentures, deeds of trust, mortgage participations, notes, derivative securities (including but not limited to puts and calls and other options), index funds, commodity futures, shares of investment trusts, investment companies (including an investment company for which any corporate fiduciary or affiliate thereof acts as investment advisor), and mutual funds, interests in common trust funds now or hereafter established by a corporate Trustee or stock in any entity owned by the Trustee or that owns the Trustee, and property in which the Trustee owns an undivided interest in any other capacity; to open and maintain collateral or margin accounts; to incur such obligations, to perform such acts, to grant such powers or authorities, and to execute such agreements as are normally associated with such accounts, including, but not limited to, those acts required and those powers and authorities granted by, or those obligations incurred under, the customary collateral or margin account or lending agreements; provided, however, that the Trustee shall consider the debt-financed income tax consequences of opening and maintaining any margin account.

2.1.5 Securities. To have, respecting securities, all the rights, powers, and privileges of an owner, including, but not limited to, the power to vote, give general or limited proxies, pay calls, assessments, and other sums as the Trustee shall determine; to waive notice of a meeting or give consent to the holding of a meeting; to authorize, ratify, approve, confirm, or vote against any action that can be taken by holders of securities, members, or property owners; to participate in voting trusts; to enter into agreements with respect to such securities and, in connection therewith, to give such representations, warranties, covenants, and indemnifications as the Trustee shall determine; to deposit securities with and transfer title and delegate discretions to any protective or other committee under such terms as the Trustee shall determine; to exchange, exercise, or sell subscription or conversion rights; and to register, qualify or obtain an exemption from registration or qualification for any securities with or from any agency or agencies of any government, including, but not limited to, the Securities and Exchange Commission of the United States; to apply for and to secure the approval of any agency of any government with respect to the sale of such securities, to sell such securities to the public or to private investors, or to participate in the public or private

sale of such securities; to enter into an agreement with respect to any such sale and to give representations, warranties, covenants, and indemnifications in connection therewith; to incur and to pay all expenses necessary or appropriate in connection with any such registration, qualification, or sale; and to take all other action necessary or appropriate in order to consummate any such sale.

2.1.6 Nominee Registration. To hold securities or other property in the name of the Trustee, in the name of a nominee of the Trustee, or in the name of a broker or its nominee, with or without disclosure of this trust; and to deposit securities in a securities depository.

2.1.7 Government Reports. To prepare and file any reports required by any governmental agency regarding trust assets, specifically including, but not limited to, any report required under the Securities Exchange Act of 1934.

2.1.8 Trust Accounts. To deposit trust funds in commercial, savings, cash management, savings and loan, or securities accounts, subject to the usual restrictions upon withdrawal in effect at that time; to authorize any person or persons to make trades or withdraw or disburse money from such accounts for any trust purpose, including, without limitation, the power to authorize any one or more of the Cotrustees to be joint or sole signatories on all such accounts. The Trustee shall incur no liability to any trust beneficiary for exercising the power hereby conferred, and all persons authorized by the Trustee to withdraw or disburse money from any trust account, all financial institutions from which such money is withdrawn or disbursed, and all persons and entities receiving disbursement of such money shall incur no liability to any trust beneficiary for exercising the authority delegated by the Trustee or acting upon the instructions of any delegate of such authority.

2.1.9 Acquisition and Disposition of Assets. To acquire or dispose of an asset, for cash or on credit, at public or private sale, or by exchange, and, in connection therewith, to give such warranties and indemnifications as the Trustee determines; to convey, grant, quitclaim, bargain, sell, assign, manage, control, divide, develop, improve, exchange, partition, change the character of, convey, or abandon a trust asset or any interest therein.

2.1.10 Actions Regarding Real Estate. To sell real property, for cash or on credit, at public or private sale, or by exchange and, in connection therewith, to give such warranties and indemnifications as the Trustee determines; to enter for any purpose into a license agreement, concessionaire agreement, or sublease for a term within or extending beyond the term of the trust; to amend, extend, restate, or terminate existing license agreements, concessionaire agreements, or subleases; to subdivide or develop land, including, without limitation, obtaining zoning changes and acquiring all permits and approvals in connection therewith; to make or obtain the vacation of plats and adjust boundaries; to adjust differences in valuation on exchange or partition by giving or receiving consideration; to dedicate land or easements in land to public use with or without consideration; to create covenants, conditions, restrictions, easements, and other servitudes, with or without consideration; to make ordinary or extraordinary,

foreseen or unforeseen repairs, alterations, additions, or improvements in buildings or other trust property, to demolish any improvements, and to raze existing or erect new party walls, buildings, or other improvements; and to hold title to real property in the name of the Trustee, in the name of a nominee of the Trustee, or in the name of a broker or its nominee, with or without disclosure of this trust.

2.1.11 Leases. To enter for any purpose into a lease as lessor or lessee with or without option to purchase or renew for a term within or extending beyond the term of the trust; to amend, extend, restate, or terminate existing leases.

2.1.12 Oil, Gas, and Mineral Interests. To enter into a lease or arrangement for exploration and removal of gas, oil, other minerals, or other natural resources, and to enter into community oil leases or pooling or unitization agreements, for a term within or extending beyond the term of the trust.

2.1.13 Environmental Matters.

2.1.13.1 Monitoring of Property. To periodically inspect, review, and monitor, or require the inspection, review, and monitoring of any and all trust property for the purpose of determining compliance with any law, rule, or regulation affecting such property, with all expenses of such inspection, review, and monitoring to be paid from the income or principal of the trust estate.

2.1.13.2 Cleanup of Trust Property. To take any and all action reasonably necessary to prevent, abate, "clean up," or otherwise respond to any actual, potential, or threatened violation of any federal, state, or local law, rule, or ordinance affecting any property held in the trust related to the generation, use, treatment, storage, disposal, release, discharge, or contamination by any materials or substances that are prohibited or regulated by federal, state, or local law or that are known to pose a hazard to the environment or human health; and to use trust assets to pay such costs. Such actions may be taken prior to the initiation of enforcement action by a federal, state, or local agency.

2.1.13.3 Power to Disclaim. To disclaim any power which will or may cause the Trustee to be considered an "owner" or "operator" of property held in the trust, under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") as amended from time to time, or which shall otherwise cause the Trustee to incur liability under CERCLA or any other federal, state, or local law, rule, or regulation.

2.1.13.4 No Personal Liability. The Trustee shall not be personally liable to any beneficiary or any other party for any decrease in value of assets in the trust by reason of the Trustee's compliance with any environmental laws, specifically including any reporting requirements under such laws.

2.1.14 Options and Rights of First Refusal. To grant put or call options and rights of first refusal involving the sale, lease, or other disposition of any trust property, and to acquire put or call options and rights of first refusal for the

purchase or lease of any asset, including an option that may be exercisable beyond the term of the trust.

2.1.15 Operation of Business. Taking into account the unrelated business income tax consequences, to continue or participate in the operation of any business or other enterprise (including, but not limited to, a partnership as a general or limited partner or a limited liability company as a manager, a member, or both) that is part of the trust property at the risk of the trust estate and not at the risk of the Trustee, and to exercise all rights and powers regarding such business or enterprise, including effecting incorporation, dissolution, or other change in the form of the organization of the business or enterprise.

2.1.16 Borrowing and Encumbering Trust Assets. Taking into account the unrelated debt-financed income tax consequences, to borrow funds on behalf of the trust, to guarantee loans made to others, and to grant security interests in trust property to secure such loans or guarantees or for the joint or several benefit of any beneficiary or any third party; the Trustee is specifically authorized to encumber the trust estate or any part thereof by mortgage, deed of trust, pledge, or otherwise, for a term within or extending beyond the term of the trust, in connection with the exercise of any power vested in the Trustee.

2.1.17 Loans and Advances. To lend trust property, or any part thereof, as the Trustee shall determine and to advance money for the protection of the trust and for all expenses, losses, and liabilities sustained or incurred in the administration of the trust.

2.1.18 Insurance. To insure the trust property against damage or loss and to insure the Trustee against liability with respect to trust beneficiaries and third persons.

2.1.19 Contested Matters. To pay or contest any claim; to settle a claim by or against the trust by compromise, arbitration, or otherwise; to release in whole or in part any claim belonging to the trust; and to prosecute or defend actions, claims, or proceedings for the protection of trust assets, and of the Trustee in the performance of the Trustee's duties.

2.1.20 Delegation and Employment of Agents and Advisers.

2.1.20.1 Delegation of Authority. To delegate any power the Trustee holds relating to the administration of the trust to the extent such delegation is prudent under the circumstances and permitted under the law in effect in the jurisdiction in which the trust is being administered, except with respect to discretionary distributions of income and principal. Any such delegation shall be in writing, shall specify the powers delegated and the duration of the delegation, and may be revoked or modified by a comparable writing. A statement that the Trustee delegates all powers granted by this instrument that are subject to delegation pursuant to this provision shall be sufficient to delegate all such powers. The delegating Trustee shall not be

responsible for the exercise of the powers delegated during the delegation period, and shall not be obligated to inquire into the validity or propriety of any such exercise. Any third party, including any bank, savings and loan, title insurer, stock or bond broker, or transfer agent, may rely upon such delegation and shall incur no liability for any action taken in reliance on such delegation during the period of its duration in the absence of actual knowledge of its revocation or modification. If any Trustee is specifically excluded under the terms of this instrument from participating in any determination, no provision of this Paragraph 2.1.20.1 shall be interpreted to permit such Trustee to make such determination.

2.1.20.2 Professional Advisers. To employ persons, corporations, or associations, including accountants, attorneys, auditors, investment advisers (with or without discretionary authority), a broker-dealer or a partner or an employee of a broker-dealer, or other agents, whether or not associated or affiliated with the Trustee, to advise or assist the Trustee in the performance of the Trustee's administrative duties, and to act without independent investigation upon their recommendations. During such time or times as the Trustee employs an investment adviser, the Trustee shall be entitled to delegate to and rely upon such investment adviser to make investment decisions and to initiate all steps or transactions relating to the investments permitted by this instrument. While such investment adviser is acting, the Trustee shall have no obligation to make investment decisions or to initiate any action with respect to such decisions, including, but without limiting the generality of the foregoing, the purchase or sale of stocks, bonds, or other trust investments. Subject to the law in effect in the jurisdiction in which the trust is being administered as it shall exist from time to time, the Trustee shall be under no liability to any beneficiary or other person for delegating investment decisions to and the monitoring of investment decisions by investment advisers and consultants, or for not delegating investment matters. Any agent or investment adviser employed hereunder shall have the right to resign at any time. In addition, the then acting Trustee shall have the power by written instrument to remove and replace any such agent or adviser with or without cause.

2.1.20.3 Power of Attorney. To give to any person a power of attorney to enable such person to implement the Trustee's decisions or to perform a specific act or acts permitted under this instrument. A power of attorney granted under this provision shall be valid if the Trustee's signature is acknowledged before a notary public or witnessed by at least two witnesses qualified to witness the Trustee's Will.

2.1.20.4 Custody of Securities. To keep the securities and money of this trust in a custodian account with a bank or trust company selected by the Trustee under its usual form of custodian agreement, containing, among other usual provisions, the provision that corporate stocks may be transferred into the name of the custodian's nominee and that directions respecting the purchase or sale of securities may be given to the custodian by such person or firm as the Trustee may designate from time to time as the Trustee's representative for that purpose. The custodian shall not be personally liable in following any instructions of the Trustee or the Trustee's representative with respect to the trust assets; if the Trustee retains a related agent,

each shall be entitled to the compensation to which it would be entitled in the absence of the affiliation.

2.1.21 Taxes and Expenses. To pay taxes, assessments, reasonable compensation of the Trustee and of employees and agents of the Trustee, and other expenses incurred in the collection, care, administration, or protection of the trust estate.

2.1.22 Intellectual Property. To assign, license, sell, transfer, convey, mortgage, hypothecate, encumber, exhibit, exploit, create derivative works, protect, prevent the unauthorized exploitation of, and otherwise exercise all of the legal rights of an owner of any and all copyrights, trademarks and trade names, patents, rights of publicity and other intellectual property, whether foreign or domestic, and any and all renewal and extension rights with respect thereto, any and all subsidiary, derivative, and ancillary rights therein, in any and all languages, and any so called "moral rights" and equivalent or similar rights therein (collectively, "IP Rights"), including without limitation the IP Rights in literary materials, motion pictures, television productions, visual works, audio works, audiovisual works, musical works, sound recordings, or other works of any kind or nature which may be protected or are susceptible of being protected as an IP Right (whether now known or hereafter created, established, or devised), by any and all means, including without limitation: (a) to register, renew, and extend any IP Rights, to renew or extend the same; (b) to incur costs for registering, protecting, editing, duplicating, and otherwise preparing for publication, exhibition, or other exploitation any IP Rights; (c) to assign, license, sell, transfer, convey, mortgage, hypothecate, encumber, exhibit, or otherwise exploit any one or more IP Rights without obligation to "test the market" by soliciting offers from a third party or to obtain an appraisal to establish value; and (d) to assign, license, sell, transfer, convey, mortgage, hypothecate, encumber, exhibit, exploit, protect, prevent the unauthorized exploitation of, and otherwise deal with any and all common law or statutory rights of publicity, whether inter vivos or post mortem, that may be owned, controlled, or possessed by the Trustee. The rights of publicity referred to above shall constitute property rights for all purposes and shall include, without limitation, the name (including, without limitation, birth name, married names, stage or other professional names, nicknames, group names or other monikers), sobriquet, voice (whether spoken, singing, sound effects, or otherwise), signature, photograph, picture, image, likeness (whether actual, simulated or otherwise), distinctive appearances, gestures, mannerisms, attributes, personal identification, biographical information, and any and all other indicia of persona of a living or deceased natural person, regardless of whether that person exploited any of his or her rights of publicity during his or her lifetime, and regardless of whether such person's rights of publicity had commercial value at the time or as a result of such person's death.

2.1.23 Division and Distribution. Upon any division or partial or final distribution of the trust estate, to partition, allot, and distribute the trust estate in undivided interests or in kind, or in money, or partly in any of them, at such valuations and according to such method or procedure as the Trustee shall determine.

2.1.24 Corporate Trustee Investments. Without limiting the generality of the foregoing, to invest in the common trust funds maintained by any corporate Trustee and in any mutual funds, closed-end investment companies, and other common or commingled investment funds, including such funds advised, managed, or maintained by any corporate Trustee, for which this trust is an eligible participant.

2.2 Standard of Care.

2.2.1 The standard of care for the investment and management of trust assets shall be the standard imposed by a Uniform Prudent Investor Act in the jurisdiction whose governing law applies to the trust.

2.2.2 At all times that the laws of California apply to the administration of the trust, the Trustee shall comply with the provisions of the Supervision of Trustees and Fundraisers for Charitable Purposes Act, and with the provisions of any similar California statute to which the trust is subject.

2.2.3 Except with respect to the standard of care applicable to the investment and management of trust assets, the Trustee's actions and fiduciary obligations shall be determined in accordance with the "business judgment rule" under California law, or under the law generally applicable to corporate officers and directors in any jurisdiction having jurisdiction over the trust, rather than under any more strict standard generally applicable to Trustees.

Article 3 **Conflict of Interest Policy**

3.1 Application of Conflict of Interest Policy. The conflict of interest policy set forth in this Article shall apply to any Trustee, as well as any member of a committee with Trustee delegated powers, any officer of the trust with Trustee delegated powers, any employee with Trustee delegated powers, or any agent of any of the foregoing (each of whom is referred to in this Article as a "Foundation Member"). The Settlor recognizes that many Foundation Members may be leaders in the community and prominent in their respective fields of business and will thus occasionally have a conflict of interest. However, at all times, Foundation Members are fiduciaries of this trust and, as such, must act for the interests of this trust, not their own, and are legally appointed for that purpose. All Foundation Members shall exercise particular care that no detriment to the interests of this trust (or appearance of such detriment) may result from a conflict between the interests of this trust and the Foundation Member's personal interests. For this reason, the Settlor requires Foundation Members to disclose potential or actual conflicts of interest. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

3.2 Definitions. If used in this instrument, the following terms shall have the meanings set forth below.

3.2.1 Interested Person. As used in this Article, the term "interested person" shall mean any Foundation Member who has a direct or indirect financial interest.

3.2.2 Financial Interest. As used in this Article, the term "financial interest" shall mean that the Foundation Member has, directly or indirectly, through business, investment, or family: (a) an ownership or investment interest in any entity with which the trust has a transaction or arrangement; (b) a compensation arrangement with the trust or with any entity or individual with which the trust has a transaction or arrangement; or (c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the trust is negotiating a transaction or arrangement. A financial interest is not necessarily a conflict of interest. As provided in this Article, a Foundation Member who has a financial interest may have a conflict of interest only if the Trustee or appropriate committee decides that a conflict of interest exists.

3.2.3 Compensation Arrangement. As used in this Article, the term "compensation arrangement" shall include direct and indirect remuneration as well as gifts or favors that are not insubstantial.

3.3 Procedures.

3.3.1 Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Trustee, and if the Trustee deems it necessary, the Trustee will also notify the respective committee with Trustee delegated powers considering the proposed transaction or arrangement. The interested party shall agree to answer any questions about the matter.

3.3.2 Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested person shall leave the Trustee or committee meeting while the determination of a conflict of interest is discussed and voted upon. Any remaining Trustees or committee members holding the power to determine whether a conflict of interest exists shall decide if a conflict of interest exists. If the interested party is the sole Trustee of this trust, the determination as to whether a conflict of interest exists shall be made by a committee and not by the sole Trustee.

3.3.3 Procedures for Addressing the Conflict of Interest. An interested person may make a presentation at a Trustee or committee meeting, but after the presentation, the interested person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. The Trustee or the chairperson of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Trustee or committee shall determine whether the trust can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give

rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Trustee or committee shall determine by a majority vote of the disinterested persons whether the transaction or arrangement is in the best interests of the trust, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination the Trustee or committee shall make its decision as to whether to enter into the transaction or arrangement.

3.4 Violations of the Conflicts of Interest Policy. A Foundation Member shall notify the Trustee of any failure by a Foundation Member to comply with this policy. If the Trustee or committee has reasonable cause to believe a Foundation Member has failed to disclose actual or possible conflicts of interest, it shall inform such Foundation Member of the basis for such belief and afford such Foundation Member an opportunity to explain the alleged failure to disclose. If, after hearing such Foundation Member's response and after making further investigation as warranted by the circumstances, the Trustee or committee determines the Foundation Member has failed to disclose an actual or possible conflict of interest, the Trustee or committee shall take appropriate disciplinary and corrective action.

3.5 Records of Proceedings. The Trustee or committee shall keep written minutes of any disclosure by an interested person and the actions taken with respect to any transaction or arrangement that was the subject of the disclosure. Such minutes shall contain: (a) the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Trustee's or committee's decision as to whether a conflict of interest in fact existed; and (b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

3.6 Compensation. A Foundation Member who receives compensation, directly or indirectly, from the trust for services is precluded from voting on matters pertaining to that Foundations Member's compensation. No Foundation Member whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the trust, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

3.7 Annual Statements. Each Foundation Member shall sign a statement upon his or her appointment as a Foundation Member and annually thereafter that affirms such person: (a) has received a copy of the conflict of interest policy; (b) has read and understands the policy; (c) has agreed to comply with the policy; and (d) understands the trust is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes. Notwithstanding the foregoing, Foundation Members have an ongoing obligation to update such statement with additional information as appropriate. The Trustee shall review all statements that anticipate conflicts of interest. If appropriate, the Trustee

shall present a potential conflict of interest to a committee for review in the same manner as an actual conflict of interest.

3.8 Periodic Reviews. To ensure the trust operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: (a) whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and (b) whether partnerships, joint ventures, and arrangements with management organizations conform to the trust's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit, or in an excess benefit transaction.

3.9 Use of Outside Experts. When conducting the periodic reviews as provided for in this Article, the Trustee may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Trustee of the Trustee's responsibility for ensuring periodic reviews are conducted.

Article 4 **Indemnification**

4.1 Definitions. For the purposes of this Article, the term "Agent" means any person who is or was a Trustee, member of a committee, officer, employee, or other agent of this trust, or is or was serving at the request of the Trustee as a member of a committee, officer, employee, or agent of another trust, foreign or domestic corporation, partnership, joint venture, or other enterprise; the term "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and the term "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under this Article. Notwithstanding the foregoing, no corporate Trustee shall be deemed to be an Agent for purposes of this Article, and the provisions of this Article shall not apply to any corporate Trustee.

4.2 Indemnify All Agents Named or Appointed in Trust Document. Because the Settlor has great trust and confidence in the individuals the Settlor has named to act as Agents, the special provisions set forth in this Article shall apply only to any individual Agent who is named herein or appointed by the Settlor as provided in Paragraphs 1.1 and 1.2 above of this Section B naming the individual Cotrustees and granting the Settlor's power to appoint successors or to remove and replace trustees, while any of said individuals is acting as an Agent. It is the Settlor's hope that the individuals identified above will consent to act as Agents, and the Settlor hereby acknowledges that said consent shall be based upon and subject to these provisions. The Settlor has been advised by the Settlor's attorneys that these provisions substantially alter the standard fiduciary duties of, and protection from personal liability accorded to such Agents, and the Settlor has approved these provisions after having considered that advice.

4.3 Exculpation. Any Agent shall not be liable to the trust or any beneficiary for any loss suffered by the trust or injury to any beneficiary that arises out of any action or inaction or exercise of discretion by the Agent, so long as the Agent's action or inaction or exercise of discretion did not constitute a breach of trust committed intentionally, with gross negligence, in bad faith, or with reckless indifference to the interests of the beneficiaries (collectively, "misconduct"). Any beneficiary alleging the Agent's misconduct shall have the burden of proof.

4.4 Indemnification in Actions by Third Parties. The trust shall indemnify any Agent who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the trust to procure a judgment in its favor in an action that could have been brought under California Nonprofit Public Benefit Corporation Law Section 5233 (or any substitute provision that may hereinafter be enacted) if the trust were a corporation, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an Agent, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the trust and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the trust or that the person had reasonable cause to believe that the person's conduct was unlawful.

4.5 Indemnification in Actions by or in the Right of the Trust.

4.5.1 The trust shall indemnify any Agent who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the trust, or that could have been brought under California Nonprofit Public Benefit Corporation Law Section 5233 (or any substitute provision that may hereinafter be enacted) if the trust were a corporation, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an Agent, against expenses actually and reasonably incurred by such Agent in connection with the defense or settlement of such action if such Agent acted in good faith, in a manner such Agent believed to be in the best interests of the trust and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

4.5.2 No indemnification shall be made under this Paragraph 4.5: (a) in respect of any claim, issue or matter as to which such Agent shall have been adjudged to be liable to this trust in the performance of such Agent's duty to this trust, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such

person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine; (b) of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or (c) of expense incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

4.6 Indemnification Against Expenses. To the extent that an Agent has been successful on the merits in defense of any proceeding referred to in this Article or in defense of any claim, issue, or matter therein, the Agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection therewith.

4.7 Required Determinations. Except as provided in this Article, any indemnification under this Article shall be made by this trust only if authorized in the specific case, upon a determination that indemnification of the Agent is proper in the circumstances because the Agent has met the applicable standard of conduct set forth in this Article, by: (a) a majority vote of the Trustees who are not parties to such proceeding, if any (or if only one Trustee is not a party to such proceeding, by such Trustee, acting alone); (b) a majority vote of a committee assigned to make such determination; or (c) the court in which such proceeding is or was pending upon application made by the trust or the Agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the Agent, attorney, or other person is opposed by the trust.

4.8 Advance of Expenses. Fees, costs, and expenses incurred by the Agent in defending any proceeding may be advanced by the trust without court approval prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Agent to repay such amount unless it shall be determined ultimately that the Agent is entitled to be indemnified as authorized in this Article.

4.9 Other Indemnification. No provision made by this trust to indemnify its Agents for the defense of any proceeding, whether contained in this trust instrument, any other trust, any agreement, or otherwise, shall be valid unless consistent with this Article. Nothing contained in this Article shall affect any right to indemnification to which persons other than such Agents may be entitled by contract or otherwise.

4.10 Forms of Indemnification Not Permitted. No indemnification or advance shall be made under this Article, except as provided in this Article, in any circumstances where it appears: (a) that it would be inconsistent with a provision of this trust instrument or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; (b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement; or (c) that would indemnify the Trustee for an excise tax imposed under IRC Sections 4940 through 4945 or for a surcharge imposed on the Trustee by a governmental authority.

4.11 Insurance. Without court approval, the Trustee may purchase and maintain insurance on behalf of the Agent, at the trust's expense, against any liability that may be asserted against, or any expense that may be incurred by, the Agent in connection with the activities of the trust and the acts or omissions of the Agent, regardless of whether the trust would have the power to indemnify the Agent against such liability under the provisions of this instrument; provided, however, that the Trustee shall have no power to purchase and maintain such insurance to indemnify any Agent for a violation that would be a violation of California Nonprofit Public Benefit Corporation Law Section 5233 (or any substitute provision that may hereinafter be enacted) if the trust were a corporation. The premium cost of such insurance shall be considered an expense of administration of the trust.

4.12 Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of any employee benefit plan in such person's capacity as such, even though such person may also be an Agent. The Trustee shall have power to indemnify such trustee, investment manager, or other fiduciary to the extent such indemnification would be permitted by California General Corporation Law Section 207(f) (or any substitute provision that may hereinafter be enacted) if the trust was a corporation.

Article 5

General Provisions

5.1 Notice to Trustee. Until the Trustee shall receive written notice of any event on which the right to payment or distribution may depend, the Trustee shall incur no liability to persons whose interests may have been affected by that event for payments or distributions in good faith made or not made.

5.2 Definitions and Interpretation.

5.2.1 The term IRC refers to the Internal Revenue Code of 1986.

5.2.2 A "Qualified Charity" is an organization described in IRC Sections 170(c), 2055(a), 2522(a), and 501(c)(3) so that gifts to such an organization qualify for the charitable deduction for federal income, estate, and gift tax purposes and so that the organization is exempt from income tax.

5.2.3 As used in this instrument and to the extent appropriate, the masculine, feminine, and neuter gender shall include the other two genders, the singular shall include the plural, and the plural shall include the singular.

5.2.4 As used in this instrument, any reference to a statute shall be deemed to refer to such statute as amended from time to time, taking into account any regulations and other interpretive rulings and case law. If any of such sources are ambiguous with respect to a particular matter affecting the trust, the Trustee may rely upon an opinion of counsel to resolve such ambiguity.

5.2.5 As used in this instrument, references to a Paragraph shall be deemed to be references to the applicable Paragraph within that Section, unless otherwise specified.

5.2.6 All references to the Settlor shall refer to Arlene Rosen.

5.2.7 An individual holding any power in a fiduciary capacity hereunder shall be deemed to be Incapacitated when any Trustee, beneficiary, or any successor Trustee named in this trust comes into possession of any of the following:

- (a) a court order holding the individual to be legally incapacitated to act on his or her own behalf, or appointing a guardian or conservator to act on his or her behalf;
- (b) certificates of two licensed physicians certifying that the individual is unable, for any reason, to act rationally and prudently in his or her own financial best interests; or
- (c) evidence the recipient deems both credible and currently applicable that the individual has disappeared, is unaccountably absent, or is being detained under duress in such manner as to be unable effectively and prudently to attend to his or her own financial best interests.

5.3 Separability. If any provision of the trust shall be invalid or unenforceable, the remaining provisions hereof shall subsist and be carried into effect.

5.4 Trust Situs and Governing Law. The administrative provisions of the trust shall be governed by the laws of the jurisdiction in which the Trustee is administering the trust, but the dispositive provisions and any question concerning the exercise, validity, or interpretation of a power of appointment or the validity of the trust shall be governed by the laws of California. The Trustee shall have the power to change the place of administration of any trust to another jurisdiction from time to time without a court order; provided, however, that the Trustee shall give written notice of such change to any party required by law to be notified of such change, if any. If the place of administration of the trust is transferred to another jurisdiction, then any acting corporate Trustee also shall have the power to transfer the trusteeship of the trust to such corporate Trustee's parent or affiliated company authorized to conduct a trust business in the transferee jurisdiction.

5.5 Court Jurisdiction. The probate court (or its equivalent) in the jurisdiction in which the Trustee is administering the trust shall have jurisdiction to consider petitions concerning the trust.

5.6 Certified Copies Same as Original; Certificate of Facts. Anyone may rely upon a copy of this instrument that is certified by a Trustee or an attorney for the Settlor or the Trustee to be a true copy to the same effect as though it were the original. Anyone may rely upon any statement of facts certified by anyone who is named in the original document or a certified copy thereof (or has been appointed in accordance with its provisions) to be a Trustee of this trust or by an attorney for such person.

5.7 Counterparts. This instrument may be executed in counterparts. All executed counterparts shall constitute one instrument. Any counterpart that has

attached to it separate signature pages, which together contain the signatures of all persons signing this instrument, shall for all purposes be deemed a fully executed instrument.

Executed at Beverly Hills, California, on 2/4/2015.

Arlene Rosen
Arlene Rosen, Settlor

AGREED AND ACCEPTED BY TRUSTEES:

Arlene Rosen
Arlene Rosen, Trustee

Tobi Travis, Trustee

William Kroger, Trustee

Melanee Baker, Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

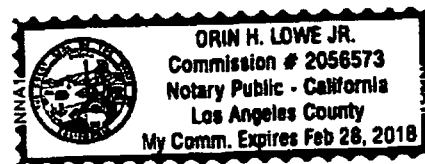
State of California)
County of Los Angeles)

On FEB 04, 2015, before me, Orin H. Lowe Jr, Notary Public, personally appeared Arlene Rosen, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature] (Seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____, Notary Public, personally appeared Tobi Travis, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

attached to it separate signature pages, which together contain the signatures of all persons signing this instrument, shall for all purposes be deemed a fully executed instrument.

Executed at _____, California, on _____.

Arlene Rosen, Settlor

AGREED AND ACCEPTED BY TRUSTEES:

Arlene Rosen, Trustee



Tobi Travis, Trustee

William Kroger, Trustee

Melanee Baker, Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____, Notary Public, personally appeared Arlene Rosen, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of ~~California~~ ^{Idaho})
County of Blaine)

On January 22, 2015, before me, P. NACHTMAN, Notary Public, personally appeared Tobi Travis, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature P. Nachtman (Seal)
My Commission Expires 3/16/2016



attached to it separate signature pages, which together contain the signatures of all persons signing this instrument, shall for all purposes be deemed a fully executed instrument.

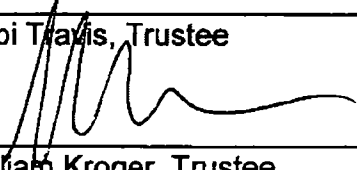
Executed at _____, California, on _____.

Arlene Rosen, Settlor

AGREED AND ACCEPTED BY TRUSTEES:

Arlene Rosen, Trustee

Tobi Travis, Trustee



William Kroger, Trustee

Melanee Baker, Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

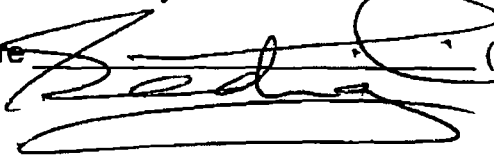
State of California)
County of Los Angeles)

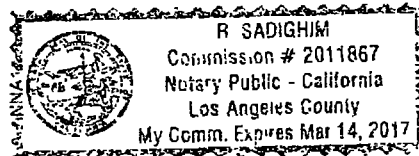
On January 24, 2015, before me, R. Sadighi, Notary Public, personally appeared William Kroger, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

 (Seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____, Notary Public, personally appeared Melanee Baker, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

attached to it separate signature pages, which together contain the signatures of all persons signing this instrument, shall for all purposes be deemed a fully executed instrument.

Executed at _____, California, on _____.

Arlene Rosen, Settlor

AGREED AND ACCEPTED BY TRUSTEES:

Arlene Rosen, Trustee

Tobi Travis, Trustee

William Kroger, Trustee

Melanie Baker

Melanee Baker, Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____, Notary Public, personally appeared William Kroger, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Diego)

On January 20, 2015, before me, Natalia M. Fuentes-Creel, Notary Public, personally appeared Melanee Baker, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Natalia M. Fuentes-Creel (Seal)



Schedule of Property

Arlene and Michael Rosen Foundation

Cash in the amount of \$1.00

(Additional assets may be added to this trust
without amending this Schedule of Property)