

**Trust Agreement
for
The Manuel Rivera-Ortiz Foundation for International Photography**

This Trust Agreement for the Manuel Rivera-Ortiz Foundation for International Photography (the "Trust Agreement") is made and entered into this 8th day of May, 2009, by and among Manuel Rivera-Ortiz, residing in Rochester, New York (a Donor and Trustee), Peter Scribner, residing in Rochester, New York (Trustee), and Andre Pfanner, residing in Zurich, Switzerland (Trustee).

RECITAL

This Foundation was conceived by Manuel Rivera-Ortiz and created with the aid and support of Peter Scribner and Andre Pfanner. Mr. Rivera-Ortiz is an accomplished artist who specializes in photographing the struggling people of third world countries. Mr. Scribner and Mr. Pfanner wish to promote and recognize the work of artists who practice similar types of international photography. Mr. Rivera-Ortiz, Scribner & Pfanner wish to create a trust to support photography of people in distress in the third world as well as in the developed world, and to organize exhibitions, competitions, scholarships and other programs to support photographers engaged in such work.

NOW, THEREFORE, the Trustees hereinabove named consent to act as Trustees under this Trust Agreement, and agree to hold, administer and distribute all of the Trust Property (as defined below) in accordance with the terms and provisions hereinafter set forth.

FIRST: NAME. This trust shall be known as "The Manuel Rivera-Ortiz Foundation for International Photography" (hereinafter referred to as the "Trust" or the "Foundation").

SECOND: TRUST PROPERTY. The Donor does hereby transfer and assign to the Trustees the sum of one hundred dollars (\$100.00), the receipt of which the Trustees hereby acknowledge (such property, together with any subsequent additions thereto, is hereinafter

referred to as the "Trust Property"). Any person or organization may deliver additional property to the Trustees from time to time to be added to the Trust Property, and as such property is added, it shall be and shall become a part of the Trust Property to be held by the Trustees pursuant to the terms of this Trust Agreement.

THIRD: TRUSTEES.

- A. The Board of Trustees of the Foundation shall initially be comprised of the following three individuals: Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner. The composition of the Board of Trustees, including the addition of new and successor Trustees, shall be governed by the following rules:
1. Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner shall serve on the Board of Trustees during their lifetimes (or until their earlier resignation from the Board of Trustees). In the event that Manuel Rivera-Ortiz, Peter Scribner or Andre Pfanner resigns from the Board of Trustees, he may, at any time, exercise the right to rejoin the Board of Trustees.
 2. Such person or persons as the then-current Trustees may, if they desire, elect, at any time, shall serve as Trustee(s) for such period of time (not greater than three years) as the electing Trustees shall determine at the time of such person's or persons' election. Trustees may be elected to serve terms of different lengths, and Trustees may be re-elected indefinitely.
 3. At all times there shall be a minimum of three (3) Trustees and a maximum of nine (9) Trustees; and at any time that Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner are not a members of the Board of Trustees there shall be an odd number of Trustees.
- B. So long as he is a member of the Board of Trustees, Manuel Rivera-Ortiz shall, if he so desires, serve as Chairperson of the Board of Trustees. Upon the death or resignation of Manuel Rivera-Ortiz, the Board of Trustees shall regularly elect a

Chairperson of the Board of Trustees and such Chairperson shall serve a three-year term and may be re-elected indefinitely.

- C. The Board of Trustees shall meet at least once each year, and at such other time or times as may be required to conduct properly the administration of the Foundation, and to fulfill its purposes.
- D. A majority of the Board of Trustees shall constitute a quorum for purposes of taking any action; *provided, however*, that as long as two of the following Trustees are present, a quorum shall exist: Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner.
- E. As long as Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner are members of the Board of Trustees they shall each have thirty-three percent (33%) of the voting power with respect to decisions to be made by the Board of Trustees, and each of the remaining members of the Board of Trustees shall have that percentage of voting power determined by dividing one percent (1%) by the total number of such remaining members. At such time or times that Manuel Rivera-Ortiz, Peter Scribner or Andre Pfanner is not a member of the Board of Trustees, such Trustees' voting share shall pass equally to each of the members of the Board of Trustees.
- F. The Board of Trustees may adopt administrative procedures that shall govern their actions; *provided, however*, that no administrative procedure shall be made or be effective that would result in the loss of tax-exempt status of the Foundation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or which would prevent contributions to the Foundation from being tax-deductible under Sections 170(a), 2055(a) and/or 2522(a) of the Code.
- G. Any Trustee may resign from the Board of Trustees at any time by written instrument, and any Trustee (other than Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner) may be removed at any time by a vote of the Board of Trustees (as provided in Article THIRD(E)). Notwithstanding the foregoing, any Trustee

(including Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner) may be removed at any time for conduct detrimental to the Foundation. Any resignation or removal shall be effective immediately, unless otherwise specified.

- H. Pursuant to Section 4941(d)(2)(E) of the Code, those members of the Board of Trustees who are not "government officials" may, if the Board of Trustees so determines, receive compensation (and the payment or reimbursement of expenses) for personal services which are reasonable and necessary to carrying out the exempt purpose of the Foundation; *provided that* such compensation (or payment or reimbursement) shall not be excessive.
- I. As long as Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner are members of the Board of Trustees, they shall each have the power to sign individually on behalf of the Foundation. At such time or times that Manuel Rivera-Ortiz, Peter Scribner and Andre Pfanner are not members of the Board of Trustees, the signatures of any two members of the Board of Trustees shall be required for any action of the Foundation for which signatures are required.

FOURTH: PURPOSES:

- A. The purposes for which this Trust is formed are as follows:
 - 1. To solicit, collect, accept, hold, invest, reinvest and administer any gifts, bequests, grants, contributions, benefits of trusts and property of any sort, without limitation as to amount or value.
 - 2. To expend, contribute, disburse, and otherwise dispose of its money, income and other property by making grants and contributions to any corporation, foundation, agency, organization, institution, fund, trust or community chest, whether now existing or hereafter established, organized and operated exclusively for charitable, scientific, literary or educational

purposes, within the meaning of Section 501(c)(3) of the Code, or by otherwise engaging in activities or making expenditures in furtherance of such purposes.

3. More specifically, the Foundation will strive to bring awareness and publicity to the living conditions and struggles that citizens of many third world countries face. The Foundation will recognize and promote both established and up-and-coming artists who work in the field of international photography. The Foundation shall sponsor, organize, or promote exhibitions, competitions, or publications (both print and electronic) that serve to promote photography and photographers where the subject matter people in distressed conditions in the third world or the developed world. The foundation shall also work with other not-for-profit institutions in organizing and promoting such exhibitions, competitions and publications.

4. To engage in all lawful activities, including those that are not otherwise stated in this Trust Agreement, which are incidental or conducive to the accomplishment of any of the above-stated purposes.

B. Notwithstanding the foregoing, no expenditure, contribution, disbursement, or other disposition of money, income, or other property, or any combination thereof, shall be of such nature that it would cause the Trust to lose its tax-exempt status under Sections 501(a) and 501(c)(3) of the Code, or prevent donations to the Trust from being deductible under Sections 170(a), 2055(a) and/or 2522(a) of the Code.

C. No part of the net earnings of the Trust shall inure to the benefit of any Trustee, or any other individual (except that reasonable compensation may be paid for services rendered to or for the Trust) except as permitted under Section 501(c)(3) of the Code.

- D. No substantial part of the activities of the Trust shall be the carrying on of propaganda or the attempting to influence legislation (except as provided in Section 501(h) of the Code); or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.
- E. Notwithstanding any other provision of this Trust Agreement, the Trust is organized exclusively for charitable, scientific, literary, and educational purposes as specified in Section 501(c)(3) of the Code, and shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Sections 501(a) and 501(c)(3) of the Code.
- F. Notwithstanding any other provision of this Trust Agreement, the Trustees shall distribute the income of the Trust for each taxable year at such time and in such manner so that the Trust shall not become subject to the tax on undistributed income imposed by Section 4942 of the Code.
- G. Notwithstanding any other provision of this Trust Agreement, the Trustees shall not engage in any act of self-dealing (as defined in Section 4941(d) of the Code); nor retain any excess business holdings (as defined in Section 4943(c) of the Code); nor make any investments in such manner as to incur tax liability under Section 4944 of the Code; nor make any taxable expenditures (as defined in Section 4945(d) of the Code).

FIFTH: DUTIES AND POWERS OF TRUSTEES. Without limiting any other powers granted by this Trust Agreement or authorized by law, the Trustees shall have the following powers and discretion:

- A. To hold the assets of the Trust and to accept, in the Trustees' discretion, additional assets (real, personal, or mixed, by gift, devise, or bequest from any person, firm, partnership, association, trust or corporation) and to invest and re-invest the same in a manner consistent with ordinary business care and prudence with due regard for both the long-term and the short-term financial requirements of the Trust in

carrying out its exempt purposes. In no event shall the Trustees accept any gift, bequest, or devise if it is conditioned or limited in such manner as shall cause any element of principal or income to inure to the benefit of any individual, organization or purpose other than those described in Article "FOURTH" of this Trust Agreement.

- B. To sell or exchange any assets of the Trust at public or private sale for cash or on credit, and to grant options for the purchase or exchange thereof.
- C. To vote, either in person or by proxy, all stocks or other securities; to exchange the securities of any corporation for the securities of any other corporation; to consent to the reorganization, consolidation or merger of any corporation, and to the sale or lease of its property; to consent to any amendment of the charter of any corporation; to exercise subscription rights on all stocks, bonds or other securities held by it or to waive the same; and, generally, to have and exercise any and all rights and powers incidental to absolute ownership with respect to any and all stocks, bonds, or other securities held by the Trust at any time.
- D. To file timely all tax returns, information returns, and other documents as may be required by the Code, and the Treasury Regulations thereunder, or by any other laws or regulations of the United States, the State of New York, or any other jurisdiction or political subdivision.
- E. To keep accurate account of the value of the assets of the Trust, at such times as may be necessary or convenient to fulfill the requirements of the Code, and the Treasury Regulations thereunder, or any other laws or regulations of the United States, the State of New York, or any other jurisdiction or political subdivision.
- F. To retain or employ such individuals (including, but not limited to, attorneys, accountants, or investment advisors) as the Trustees may deem necessary for the efficient administration of the Trust; and to compensate such individuals from the Trust.

G. To exercise such other rights and powers as are conferred on Trustees under the laws of the State of New York, except as otherwise limited by the terms of this Trust Agreement.

SIXTH: AMENDMENT. This Trust Agreement may be amended or modified at any time by a majority of the Board of Trustees by written instrument; *provided, however*, that no amendment shall be made or be effective that would result in the loss of tax-exempt status of the Trust under Sections 501(a) and 501(c)(3) of the Code; or which would prevent donations to the Trust from being deductible under Sections 170(a), 2055(a) and/or 2522(a) of the Code.

SEVENTH: TERMINATION. The assets of the Trust shall be irrevocably committed to the charitable, scientific, literary, and educational uses described in Article "FOURTH" of this Trust Agreement. If, however, at any time, the Board of Trustees shall determine that the charitable, scientific, literary, and educational purposes of the Trust can no longer be accomplished, the Trust shall be terminated. In the event of termination of the Trust, the assets of the Trust, after payment of debts, reasonable fees, and expenses, shall be transferred to an organization whose purposes approximate that of the Trust, as set forth under Article "FOURTH"; *provided, however*, that such organization is an organization described under Section 501(c)(3) of the Code, which has received tax exemption under Sections 501(a) and 501(c)(3) of the Code.

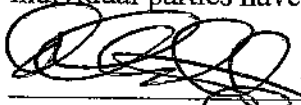
EIGHTH: BOND. No Trustee shall be required to give bond for any purpose.

NINTH: DEFINITION OF TERMS. The word "Trustee," and the pronouns therefore, as used in this Trust Agreement shall be construed as masculine, feminine, or neuter, and in the singular or plural, as the sense requires.

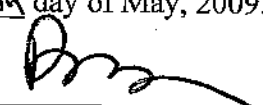
TENTH: COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one Trust Agreement.

ELEVENTH: EFFECTIVE DATE AND GOVERNING LAW: This Trust Agreement shall not take effect until the Donor and the Trustees have executed it. This Trust Agreement shall be construed, regulated and administered in all respects in accordance with the laws of the State of New York.

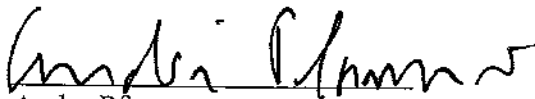
IN WITNESS WHEREOF, the parties have executed this Trust Agreement and the individual parties have subscribed their names, effective the 8th day of May, 2009.



Manuel Rivera-Ortiz



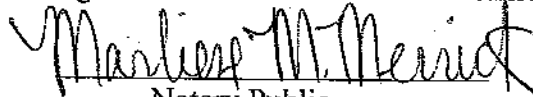
Peter Scribner



Andre Pfanner

STATE OF New York
COUNTY OF Monroe

On this 8th day of May, 2009, before me personally appeared Manuel Rivera-Ortiz, to me known, and known to me to be the same person described in, and who executed, the foregoing instrument, and he acknowledged to me that he executed the same.

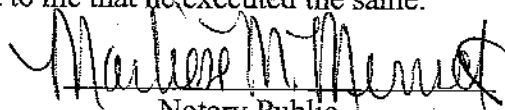


Notary Public

MARIESE M. MERRICK
Notary Public, State of New York
Lic. No. 4844558
Qualified in Monroe County
Commission Expires Sept. 30, 2009

STATE OF New York
COUNTY OF Monroe

On this 8th day of May, 2009, before me personally appeared Peter Scribner, to me known, and known to me to be the same person described in, and who executed, the foregoing instrument, and he acknowledged to me that he executed the same.



Notary Public

MARIESE M. MERRICK
Notary Public, State of New York
Lic. No. 4844558
Qualified in Monroe County
Commission Expires Sept. 30, 2009