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FREEDMAN AND FISH, LLP

Attorneys at Law
521 Fifth Avenue
New York, New York 10175
Telephone: (212) 953-1172
Facsimile: (212) 953-5323

Robert M. Freedman
Daniel G. Fish
Barry I. Lutzky*
Judith D. Grimaldi*
Sheryl R. Frishman
Marcie G. Roth*
Allison J. Büsch*
Joanne B. Spellane
Marc M. Fein

* Also admitted in New Jersey

Brooklyn Office
9201 Fourth Avenue
Brooklyn, New York 11209
Telephone: (718) 238-6960

Of Counsel
Vincent J. Russo

June 21, 2001

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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-06/25/01--01111--010
****358.75 ****358.75

Re: Amy Sperling Charitable Lead Annuity Trust

To Whom It May Concern:

This firm represents Joel Morgenthau, Esq., the Trustee of the above-captioned trust. At this time we would like to register the Trust with the Florida Department of State. Enclosed please find the following:

1. The original and one copy of the Trustee's Affidavit
2. Two copies of the Trust Agreement
3. A check for \$358.75
4. A return addressed stamped envelope

Please register the Trust with the Florida Department of State and return to me certified copies of same.

Feel free to call should you need anything further.

Sincerely,

FREEDMAN AND FISH, LLP

By: Marc M. Fein
Marc M. Fein

MMF:cen
enclosures

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01 JUN 25 AM 9:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

PS
6/28/01

TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: AMY SPERLING CHARITABLE LEAD ANNUITY TRUST

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

FEES:

Declaration of Trust	\$350.00
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OPTIONAL:

Certified Copy	\$ 8.75
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FROM: Marc M. Fein, Esq.

Name (Printed or typed)

521 Fifth Avenue, 25th Floor

Address

New York, NY 10175

City, State & Zip

212/ 953-1172 ext. 227

Daytime Telephone number

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

FILED

01 JUN 25 AM 9:14

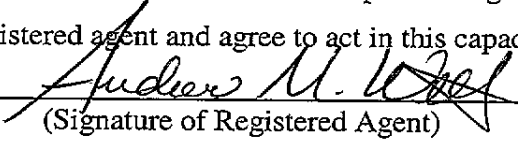
THE AMY SPERLING CHARITABLE LEAD ANNUITY TRUST

SECRETARY OF STATE
TALLAHASSEE, FLORIDA


A CHARITALBE LEAD ANNUITY TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of

THE AMY SPERLING CHARITABLE LEAD ANNUITY TRUST, a
CHARITABLE LEAD ANNUITY Trust hereby affirms in order to file or qualify
THE AMY SPERLING CHARITABLE LEAD ANNUITY Trust, in the State of Florida

1. Two or more persons are named in the Trust.
2. The principal address is Joel L. Morgenthau
575 Lexington Avenue, 31st Floor, New York, New York 10022
3. The registered agent and street address in the State of Florida is:
Andrew M. Welt
1108 Little Harbor Drive, Deerfield Beach, Florida 33441
4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

(Signature of Registered Agent)
5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.


Name: Joel L. Morgenthau
Chairman of the Board of Trustees


NOTARY

VINCENT A. BALARDI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02BA4961267
CR2E63(3/00) QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES JANUARY 29, 2022

Filing Fee: \$350.00
Certified Copy: \$ 8.75 (optional)

AMY SPERLING
CHARITABLE LEAD ANNUITY TRUST

MORGENTHAU & GREENES, LLP
575 Lexington Avenue
New York, New York 10022

FILED
01 JUN 25 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AMY SPERLING CHARITABLE LEAD ANNUITY TRUST

Trust Agreement, made 12 / 21, 2000, between **AMY SPERLING**, Florida

(hereinafter called the "Donor"), residing at 4200 So. West 77th Avenue, Davie, Florida 33328, and **JOEL L. MORGENTHAU**, whose principal office is located at 575 Lexington Avenue, New York, New York 10022 (hereinafter called the "Trustee").

1. The Donor transfers and delivers to the Trustee the property described in the annexed Schedule "A". This property and all receipts of every kind shall be managed and invested by the Trustee as a single fund, and shall constitute the assets of the Lead Trust.

2. The Lead Trust Term begins with the date of this Agreement and shall end Ten (10) Years later.

3. (A) The Trustee shall pay (in cash, in kind, or partly in each), to the **HORSE PROTECTION ASSOCIATION OF FLORIDA** during the Lead Trust Term a guaranteed annuity interest, in each taxable year of the Lead Trust except as otherwise provided in paragraph 3(B), equal to ten (10%) percent of the initial net fair market value of the assets constituting the Lead Trust. In determining that value, assets shall be valued at their values as finally determined for federal tax purposes. The guaranteed annuity interest shall be paid in equal annual installments first from ordinary income (excluding unrelated business income), then from short-term capital gain, then from long-term capital gain, then from unrelated business income, then from tax-exempt income, and, to the extent that the foregoing items for the taxable year are not sufficient, from principal. Any income of the Lead Trust for a taxable year above the guaranteed annuity interest shall be added to principal. The Trustee's obligation to make payments is limited to the Lead Trust assets. Notwithstanding any existing or hereafter enacted state law, no amount may be paid to or for the use of any person other than an organization described in each of sections 170(c),

170(b)(1)(A), 2055(a) and 2522 (a) of the Internal Revenue Code of 1986, as amended (hereinafter called the "Code"). However, an amount shall not be deemed to be so paid if it is paid for full consideration.

(B) The first short taxable year of the Lead Trust begins with the date of this Agreement and shall end on December 31, 2000. Subsequent taxable years shall be calendar years. For the first taxable year (which is for a period of less than 12 months), the guaranteed annuity interest which must be distributed under paragraph 3(A) shall be such amount multiplied by a fraction the numerator of which is the number of days in that taxable year of the Lead Trust, and the denominator of which is 365 (366 if February 29 is a day included in the numerator). For the taxable year in which the Lead Trust Term ends, the guaranteed annuity interest which must be distributed under paragraph 3(A) shall be such amount multiplied by a fraction the numerator of which is the number of days in the period beginning on the first day of that taxable year and ending on the last day of the Lead Trust Term, and the denominator of which is 365 (366 if February 29 is a day included in the numerator).

(C) If the **HORSE PROTECTION ASSOCIATION OF FLORIDA** is not an organization described in each of sections 170(c), 170(b)(1)(A), 2055(a) and 2522(a) of the Code at the time when any principal or income of the Lead Trust is to be distributed to it, the annuity amount shall be distributed to such one or more organizations described in said sections and in such shares as the Trustee in his sole discretion determines, in which event such one or more organizations so selected by the Trustee shall be considered to be a charitable beneficiary (as defined in this Agreement) for purposes hereof.

(D) The adjusted basis for federal income tax purposes of any Lead Trust property which the Trustee distributes in kind during the Lead Trust Term must be fairly representative of the adjusted basis for such purposes of all Lead Trust property available for distribution on the date of distribution.

(E) At the end of the Lead Trust Term, the Trustee shall distribute all of the then principal and income of the Lead Trust, other than any amount due to the **HORSE PROTECTION ASSOCIATION OF FLORIDA**, to the issue of the Donor, *per stirpes*. When property, whether principal or income, becomes payable to a minor, the Trustee shall have the right to deliver the same to the minor, or to a guardian or custodian under a gifts or transfers to minors act, including a custodian selected by the Trustee (who may select age 21 for termination of the custodianship), or to a parent of the minor, or to a person with whom the minor resides. For purposes of this Agreement, a minor shall be any person who has not attained age 21.

4. No additional contributions shall be made to the Lead Trust after the initial contribution.

5. In addition to the powers conferred upon him by law, the Trustee shall have the following powers, subject to any contrary provisions of this Agreement:

(A) To retain the property described in Schedule "A", or sell the property, invest and reinvest the Lead Trust assets in any kind of property, without regard to diversification as to kind or amount.

(B) To sell, exchange or otherwise dispose of any Lead Trust asset at either public or private sale, for cash or on credit; to exchange any Lead Trust asset and to grant options for the purchase of Lead Trust assets without any limitation on the period of

an option.

(C) To consent to and participate in, or to oppose, any foreclosure, liquidation or plan of reorganization, consolidation, merger, combination or other similar plan and to consent to any contract, lease, mortgage, purchase, sale or other action by any other corporation under any of those plans.

(D) To deposit any Lead Trust asset with any protective, reorganizational or similar committee, to delegate discretionary power to it, to pay part of its expenses and compensation and any assessments levied regarding the asset.

(E) To exercise all conversion, subscription, voting and other rights pertaining to any Lead Trust asset and to grant proxies, discretionary or otherwise, regarding it.

(F) To extend the time of payment of any obligation held by the Lead Trust and to compromise, settle or submit to arbitration or to release any claim in favor of or against any Lead Trust asset.

(G) To register and hold any Lead Trust asset in the name of a nominee and this shall not increase or decrease the liability of the Trustee.

(H) To do all acts, take all proceedings and exercise all rights and privileges, although not specifically mentioned, regarding any Lead Trust asset, as if the absolute owner and, regarding those assets, to execute any instruments and to enter into any agreements binding the Lead Trust, provided the Trustee shall take no action which would violate the requirements of section 170(f)(2)(B), section 2522(c)(2)(B) and section 2055(e)(2)(B) of the Code and the regulations thereunder.

(I) In the administration of the Lead Trust the Trustee shall have the power, to be exercised in the Trustee's absolute discretion, to employ such agents, experts and legal counsel, and, so long as there shall be no corporate trustee acting hereunder, such custodians, accountants, bookkeepers and investment counsel, as the Trustee considers advisable, and to rely on the information furnished by them and to compensate them for their services, from income or principal as the Trustee shall deem appropriate.

(J) Nothing in this Agreement shall be construed to restrict the Trustee from investing the Lead Trust assets in a manner which would result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Lead Trust assets.

6. No bond or other security shall be required of the Trustee in any jurisdiction.

7. In creating this Lead Trust, the Donor intends to obtain the full benefit of any income, gift and estate tax charitable contribution deductions to which she (and her estate) may be entitled under the Code and for the interest of the **HORSE PROTECTION ASSOCIATION OF FLORIDA** to qualify as a guaranteed annuity interest under section 170(f)(2)(B), section 2522(c)(2)(B) and section 2055(e)(2)(B) of the Code and the regulations thereunder. Accordingly, this Lead Trust shall be interpreted, valued, managed and invested consistent with the Donor's intent. Without limiting the generality of the foregoing, the Trustee is prohibited from engaging in any act of self-dealing as defined in section 4941(d) of the Code, from retaining any excess business holdings as defined in section 4943(c) of the Code which would subject the trust to tax under section 4943 of the Code, from acquiring or retaining assets which would give rise to a tax under section 4944 of the Code, and from making any taxable expenditures as defined in section 4945(d) of the

Code. If Code section 4942 is deemed applicable to the Lead Trust by reason of Code section 508(e) or otherwise, the Trustee shall make distributions at such time and in such manner as not to subject the Lead Trust to tax under section 4942 of the Code.

8. No federal estate taxes, state death taxes or any other estate, death or inheritance taxes regarding the Lead Trust shall be allocated to or be recoverable from the Lead Trust. The Donor imposes an obligation on her estate to pay any of those taxes from sources other than the Lead Trust and agrees to so provide in her will or in another way. This provision may be enforced by the **HORSE PROTECTION ASSOCIATION OF FLORIDA** and the Trustee, acting alone or together.

9. (A) Upon the resignation of the Trustee hereunder, or if the Trustee shall be or become unable or unwilling to act or continue to act as Trustee, then **STEVEN R. GREENES** shall serve as Trustee. The last serving or designated Trustee is authorized at anytime to designate one or more persons or a bank or trust company to act in the order named as successor Trustee to fill any vacancy that may occur. In the event that there is no person, bank or trust company serving as Trustee, then the Executive Director of the **HORSE PROTECTION ASSOCIATION OF FLORIDA** shall serve as Trustee.

(B) The Trustee shall have the right to resign at any time on appropriate notice. Neither the resignation of the Trustee nor the appointment of a Successor Trustee shall require an accounting at the time, but such accounting may be included with and as part of the next account rendered by the Trustee.

(C) Resignation of a Trustee shall be effected by delivering a written notice of resignation, signed and acknowledged by the resigning Trustee, to the Donor, or, if she is deceased, to any adult individuals then living who would qualify as remainder

beneficiaries under Section 3(E) of the Lead Trust. Such resignation shall thereafter be annexed hereto and shall be effective on the date stated in such notice, which shall not be earlier than thirty days after receipt of such notice and not later than forty-five days after receipt of such notice.

(D) Any Successor Trustee designated as hereinabove provided shall qualify as Successor Trustee by delivering a written consent to act to the Donor, or, if she is deceased, to any adult individuals then living who would qualify as remainder beneficiaries under Section 3(E) of the Lead Trust not later than forty-five (45) days after being so designated.

(E) The Trustee hereunder and his successors shall not be required to give any bond or other security for the faithful performance of their duties hereunder.

10. This Trust shall be irrevocable, and the Donor hereby expressly waives all rights and powers whether alone or in conjunction with others, and regardless of when or from what source she may heretofore or hereafter have acquired such rights or powers, to alter, amend, revoke or terminate the Trust or any of the terms of this Agreement, in whole or in part.

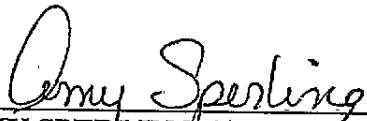
11. The Trustee shall have the power to amend this Agreement for the sole purpose of complying with the requirements of section 170(f)(2)(B) and section 2055(e)(2)(B) of the Code and the regulations thereunder.

12. This Agreement is made and shall be governed and interpreted under the laws of the State of Florida. However in any conflict with the Code and regulations specified in paragraph 11, or any other existing or future legislative or Treasury requirements for the qualification of the Lead Trust and for the Donor's obtaining the full

benefit of any income, gift and estate tax charitable deductions to which she (and her estate) may be entitled, the Code, the regulations and the legislative and Treasury requirements shall govern.

13. The Trustee accepts the Trust herein expressed and agrees to carry out the provisions hereof on his part to be performed.

IN WITNESS WHEREOF, we have executed this Agreement the day and year first above written.


AMY SPERLING, Donor *F.D.L.C.*


JOEL L. MORGENTHAU, Trustee

FILED
01 JUN 25 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SCHEDULE A

Annexed to Trust Indenture, dated the 21st day of December, 2000, made by
AMY SPERLING, as Donor, and **JOEL L. MORGENTHAU**, as Trustee.

<u>Description</u>	<u>Value</u>
Cash	\$400,000

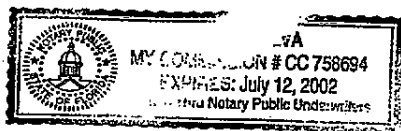
INTRUSTSPERLINGA

STATE OF Florida)

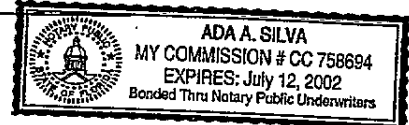
: SS.:

COUNTY OF Broward)

On the 21 day of December in the year 2000, before me, the undersigned, personally appeared **AMY SPERLING**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument and that such individual made such appearance before the undersigned in the County of Broward, Fl. (insert city or political subdivision and state or country or other place acknowledgment taken)



[Signature]
Notary Public



STATE OF NEW YORK)

COUNTY OF NEW YORK)

: SS.:

On the 19th day of December in the year 2000 before me, the undersigned, personally appeared **JOEL L. MORGENTHAU**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in her capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

VINCENT A. BALARDI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02BA4961267
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES JANUARY 29, 2002