

EXECUTION VERSION

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

THE PEOPLE OF THE STATE OF NEW YORK,
by BARBARA D. UNDERWOOD, Attorney
General of the State of New York,

Petitioner,

-against-

DONALD J. TRUMP, DONALD J. TRUMP JR.,
IVANKA TRUMP, ERIC F. TRUMP, and THE
DONALD J. TRUMP FOUNDATION,

Respondents.

Index No. 451130/2018

**SO-ORDERED STIPULATION
CONCERNING THE
DISSOLUTION OF THE
DONALD J. TRUMP
FOUNDATION**

This Stipulation Concerning the Dissolution of The Donald J. Trump Foundation (the "Stipulation") is entered into by and between Petitioner The People of the State of New York by Barbara D. Underwood, Attorney General of the State of New York ("Petitioner," or "Attorney General") and Respondent The Donald J. Trump Foundation ("the Foundation"), by its attorney, Alan S. Futerfas. The Attorney General and the Foundation are referred to collectively herein as the "Parties."

WHEREAS, the Attorney General commenced the above-captioned special proceeding against the Foundation by the filing of a verified petition (the "Verified Petition") on June 14, 2018 (the "Special Proceeding");

WHEREAS, in the Fourth, Fifth, and Sixth Causes of Action in the Verified Petition, the Attorney General has asserted claims for the dissolution (the "Dissolution Causes of Action") of the Foundation pursuant to sections 112(a), 1101(2) and 1102(a)(2) of Article 11 of the New York Not-For-Profit Corporation Law ("N-PCL"), and pursuant to section 1109 of the N-PCL, in an action brought by the Attorney General, the "interest of the public is of paramount importance";

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WHEREAS, in consideration of the Respondents' agreement to not contest the Dissolution Causes of Action, the Attorney General will permit Respondents to designate, subject to the Attorney General's approval, not-for-profit organizations to receive distributions from the assets remaining after the Foundation is dissolved;

WHEREAS, the Parties have now concluded good faith negotiations and have reached a resolution of Paragraph G of the Petition's Prayer for Relief and desire to implement such agreement in accordance with the terms and conditions of this Stipulation, which the Parties respectfully request be so-ordered by the Court;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Parties that the Dissolution Causes of Action are resolved as follows:

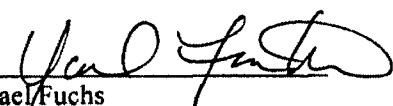
1. That the Parties agree that the Foundation should be dissolved and agree to the entry of an order pursuant to Section 1109 of N-PCL dissolving the Foundation, annulling its Certificate of Incorporation, and terminating the corporate existence of the Foundation.
2. The dissolution process shall proceed under judicial supervision in accordance with Article 11 of N-PCL.
3. That, within thirty (30) days of when this Stipulation is so ordered by the Court, the Parties shall jointly submit to the Court a list of not-for-profit organizations to receive distributions, in equal amounts, from the assets remaining upon the issuance of a final Order of Dissolution.
4. The Parties agree that the Attorney General may object to the distribution of funds to any organization designated pursuant to Paragraph 3 hereof if information is revealed after this Stipulation is so-ordered, but before a final order of dissolution is entered, that negatively affects the suitability of such organizations to receive distributions of charitable assets in this matter, such determination to be made solely by the Attorney General.

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- 5. Pursuant to N-PCL § 1111, the Foundation will maintain all of its assets as of the execution of this Stipulation.
- 6. This Stipulation in no way limits or affects any of the other claims in the Verified Petition.
- 7. This Stipulation in no way limits or affects the rights or remedies of any third party.
- 8. By their signatures below, the undersigned counsel represent that they are duly authorized by their clients to sign this Stipulation.
- 9. This Stipulation may be executed in multiple counterparts, each of which shall be deemed a duplicate original. Facsimile signatures shall be deemed originals.

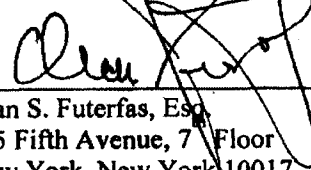
IN WITNESS WHEREOF, this Stipulation is executed by counsel for the Parties hereto on December 11, 2018.

BARBARA D. UNDERWOOD
Attorney General of the State of New York

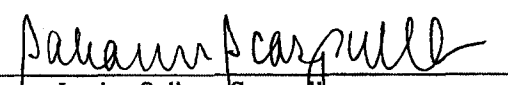
By: 
Yael Fuchs
Co-Chief Charities Bureau
Enforcement Section
28 Liberty Street
New York, New York 10005
(212) 416-8401

Attorney for Petitioners

LAW OFFICES OF ALAN S. FUTERFAS

By: 
Alan S. Futerfas, Esq.
565 Fifth Avenue, 7th Floor
New York, New York 10017
(212) 684-8400

Attorney for The Donald J. Trump
Foundation

SO ORDERED: 
Justice Saliann Scarpulla

DATE: 12/19/2018