

THE DALAI LAMA TRUST AGREEMENT

THIS TRUST AGREEMENT IS MADE BETWEEN HIS HOLINESS TENZIN GYATSO, THE FOURTEENTH DALAI LAMA, THE SPIRITUAL AND TEMPORAL LEADER OF TIBET AND THE TIBETAN PEOPLE (HEREINAFTER REFERRED TO AS "THE SETTLOR"), AND

1. His Holiness Tenzin Gyatso, the 14th Dalai Lama
2. Lobsang Nyandak, in his capacity as Representative of His Holiness the Dalai Lama to North America
3. Yodon Thonden
4. Tenzin Taklha
5. Jamphel Lhundup

(HEREINAFTER REFERRED TO AS "THE TRUSTEES," WHICH EXPRESSION SHALL UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF BE DEEMED TO INCLUDE THEIR SUCCESSORS).

WHEREAS the Settlor receives assets by way of royalties from copyrights and other intellectual property rights as well as donations and offerings from individuals and institutions from all over the world;

AND WHEREAS the Settlor is desirous of donating such part of the assets so derived, as he may in his absolute discretion decide, and wishes to establish a Trust that will, in general, seek to benefit people and sentient beings everywhere in the world, regardless of nationality, religion, race or creed, and also to fund and implement charitable and educational projects for people of Tibetan origin;

AND WHEREAS it is not the intention of the Settlor to vest any estates, movable and immovable assets, properties, ritual objects, possessions or the like of his and of the previous Dalai Lamas, wherever located, in the present Trust, other than those specifically and expressly vested in the present Trust;

AND WHEREAS as the spiritual and temporal leader of all Tibetans, wherever residing, the Settlor is desirous of making appropriate provisions to look after the present and future needs of the Tibetan people, and other needy persons around the world, for the purpose of relief to the poor, to provide education, medical aid and advancement of other objects of general public utility including the preservation and promotion of all aspects of Tibet's heritage and culture, for which purpose the Trust shall use the initial contribution from the Settlor and further contributions, donations and accretions that may be received from the Settlor and other donors, for the objects and purposes hereinafter specified;

AND WHEREAS the Settlor and individuals above named have agreed to become the Trustees as evidenced by their being parties to and executing the present Trust Agreement:

AND WHEREAS the Trustees hereby declare that the Settlor's contributions and donations and any other further contributions or donations in any form or shape along with, from time to time, any rents, interest, dividends and other income thereof and such assets and income (hereinafter called the "Trust Fund") shall be held in Trust for its objects and purposes and subject to powers and provisions hereinafter mentioned;

AND WHEREAS the Settlor has made arrangements to endow the corpus with an initial contribution to be delivered to the Trustees upon execution of this Agreement for settling the present trust;

NOW THEREFORE WITNESSETH:

A. NAME CLAUSE:

The name of the Trust shall be "The Dalai Lama Trust" (the "Trust").

B. SITUATION CLAUSE:

The Principal Office of the Trust shall initially be situated at the Office of Tibet, 241 East 32nd Street, New York, New York 10016 USA, but may subsequently be moved to such other location within the United States as the Chairman or, in the absence of a decision by the Chairman, the Board of Trustees, may determine from time to time.

C. DEFINITION CLAUSE:

Unless repugnant to the context or meaning thereof the following terms shall mean:

1. "The Board of Trustees" shall mean the existing Trustees at a given time appointed under these presents.
2. "The Chairperson" shall mean the First Chairman (as the context requires) and any successor as Chairperson to the First Chairman.
3. The "First Chairman" shall mean His Holiness the Dalai Lama.
4. "The Trust" shall mean The Dalai Lama Trust.
5. "The Trust Fund" shall mean existing or further contributions, donations, acquisitions or accretions in any form or shape along with, from time to time, any rents, interest, dividends and other income thereof held by the Trust from time to time.
6. The "Secretary" shall mean "The Secretary of The Board of Trustees".

D. 501(c)(3) TAX EXEMPT PURPOSES CLAUSE:

The purposes for which the Trust is formed are as follows:

1. The Trust is organized and shall be operated exclusively for carrying out charitable, religious, educational, scientific or literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (hereinafter referred to as the "Code," the meaning of which shall include any amendments to the applicable section or any corresponding section of any future United States tax code), and shall have the power to make grants, expenditures, and distributions exclusively for such purposes either directly or by making contributions to other organizations. All funds, whether income or principal, and whether acquired by gift or contribution or otherwise, shall be devoted to said purposes.
2. It is intended that the Trust shall be exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. This Trust Agreement shall be construed accordingly, and all powers and activities of the Trust shall be limited accordingly. In furtherance of the foregoing purposes and objects but not otherwise, the Trust shall have and may execute all such powers expressly or impliedly conferred upon trusts formed under the laws of the State of New York, except as limited by this Trust Agreement and including, without limiting the general nature of the foregoing, receiving from any source whatsoever, maintaining and dealing with in any manner whatsoever, real or personal property, provided that such use be exclusively and irrevocably applied to the exempt purposes of the Trust.
 - a. Notwithstanding any powers granted to the Trust by this Trust Agreement or the law of the State of New York, the following limitations of powers shall apply:
 1. The Trust may engage in any and all religious, charitable, educational, scientific, and literary activities permitted to an organization exempt from federal income tax under Section 501(c)(3) of the Code
 2. No part of the income or principal of the Trust shall inure to the benefit of, or be distributable to its Trustees, Settlor, officers, or other private persons, except that the Trust shall be authorized and empowered to pay reasonable compensation for services rendered and to make reasonable payments and distributions in furtherance of purposes set forth in the purpose clause hereof. No substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Trust shall not participate in, or intervene in (including the publishing or distribution of statements) any

political campaign on behalf of, or in opposition to, any candidate for public office by publishing or distributing statements, or in any other way. Notwithstanding any other provision of this Trust Agreement, the Trust shall not carry on any other activities not permitted to be carried on (i) by an organization exempt from federal income tax under Section 501(c)(3) of the Code; or (ii) by an organization contributions to which are deductible under Section 170(c)(2) of the Code.

3. If for any period the Trust is a private foundation as defined by Section 509 of the 1986, then during such period, the Trust shall be subject to the following restrictions and prohibitions:
 - a. The Trust shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code.
 - b. The Trust shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code.
 - c. The Trust shall not retain any excess business holdings as defined in Section 4943(c) of the Code.
 - d. The Trust shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code of 1986.
 - e. The Trust shall not make any taxable expenditures as defined in Section 4945(d) of the Code.
4. **Dissolution.** Upon the dissolution of the Trust, all of its assets shall, after payment of necessary expenses thereof, be distributed to one or more organizations exempt under Section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government for public purposes.

E. OBJECTS CLAUSE:

Subject to the provisions of Clause D above, the objects and purposes for which the Trust is founded are to fund and provide financial support, through grants and donations, for the activities of individuals and institutions belonging to, associated with and working for the welfare of the Tibetan community and other needy persons around the world; the study, preservation and promotion of the culture and heritage of the ancient civilization of Tibet in its many facets including but not limited to its history, religions, arts, crafts, architecture, medicine and way of life; and the promotion of education, human health and welfare, and provision of basic human needs for all people. In pursuit of these purposes the objects the Trust may pursue shall include but not be explicitly limited to the following:

1. to promote the aspects of our common heritage that offer insights into contemporary personal and social problems; to encourage and support activities, individuals and institutions that work towards peace and understanding between

- nations and in particular between people of different creeds, ideologies and religions;
2. to foster a dialogue between science and religion to cultivate the insights that one has to offer to the other;
 3. to encourage and cultivate Ahimsa and non-violence as a method of both individual, personal growth and social change;
 4. to work towards the preservation of our environment, particularly by exploring ways that religious, spiritual traditions and practices can sensitize people and impel them to action;
 5. to evolve strategies that, respecting all faiths, will encourage a sense of universal responsibility in the young through the educational system;
 6. to create media products and educational materials that promote the ideals and objectives of the Trust;
 7. to provide aid for the propagation and advancement of education and learning, to promote access to education for the needy, and to promote education of the individual and of the public;
 8. to provide medical aid or relief to the poor, destitute and homeless and to promote human health;
 9. to make donations or grants to any individual, society, institution, trust or organization;
 10. to support or contribute towards the eradication of poverty and suffering wherever and in whatsoever form it may exist and to support and promote the provision of basic human needs such as shelter and sustenance for those in need;

and to do all such acts and things as are necessary to attain and accomplish and to further the objects and purposes of the Trust. Provided, however, that all the activities of the Trust shall be carried out without any profits motive whatsoever;

For which purposes the Trust may accept donations, contributions or support from any individual, society, institution, trust or organization on such terms and conditions as the Chairman and the Trustees may deem fit and proper, provided that the terms on which such contributions, donations or support are made shall be deemed to be part and parcel of the Trust Fund. The Trust may further collect rents, interests, dividends and other income of the Trust Fund and from all these (and from corpus) pay all costs, charges and expenses necessary and incidental to the management, administration and execution of the Trust, its activities and powers contained therein.

Subject to the provisions of Clause D above, the Trustees shall hold the Trust Fund in trust so that the income and the corpus, or any part thereof, shall be used for all or any of the above stated objects and purposes for which the Trust has come into existence.

F. CONSTITUTION OF THE TRUST

1. The minimum number of Trustees shall be three (3). The maximum number of Trustees shall not exceed seven (7). These minima and maxima may be changed at the discretion of the Chairman and by a 2/3rd majority vote (before any expansion or contraction) of the Board of Trustees.
2. His Holiness the Dalai Lama shall be a Trustee for life.
3. His Holiness the Dalai Lama shall be the First Chairman of the Board of Trustees and the First Chairman of the Trust.
4. To provide for the contingency of a vacancy in the office of the First Chairman, the Chairperson (of the Board of Trustees and of the Trust) succeeding the First Chairman ("Initial Successor Chairperson") shall be expressly nominated by His Holiness the Dalai Lama and shall serve for life unless such Chairperson's term is fixed by His Holiness the Dalai Lama in such express nomination. If His Holiness the Dalai Lama shall not have expressly nominated the Initial Successor Chairperson, the Chairperson shall be elected in accordance with Paragraph F.5
5. All Chairpersons subsequent to the Initial Successor Chairperson shall be elected by the Trustees by majority vote from among themselves and shall hold office for a maximum period of five years.
6. A Trustee vacancy shall be deemed to exist in the case of a Trustee's death, disability or resignation.
7. So long as the First Chairman shall hold that office, the First Chairman shall nominate and appoint all Trustees. Subsequently, all such vacancies shall be filled and new Trustees selected by nomination by the Chairperson, subject, however, to the approval by majority vote of the Trustees at the next meeting of the Board of Trustees. Such a nomination would be required in case the number of Trustees falls below three so as to bring the number of Trustees to a minimum of three.
8. The Representative of His Holiness the Dalai Lama to North America shall serve, ex officio, as a member of the Board of Trustees so long as the First Chairman holds office. All other Trustees, other than the First Chairman and the Initial Successor Chairperson, shall hold office for a term of five years from the date of his/her appointment. Upon the conclusion of a Trustee's term, he/she shall be eligible for re-nomination for an additional term(s). An appointed Trustee shall

have the same powers and rights as those Trustees appointed under these presents. The term of a newly appointed Trustee who is filling a vacancy shall extend for a full period of five years subject to the other clauses contained herein

9. There shall be a "Secretary of The Board of Trustees." So long as the First Chairman holds office, the Secretary shall be the Representative of His Holiness the Dalai Lama to North America. Subsequent to the death or resignation of the First Chairman, the Secretary shall be selected by the Trustees. The Secretary shall be authorized to represent the Trust, act on the decisions of the Trustees and of the First Chairman and on their behalf, call annual meetings, maintain minutes, and other similar duties.
10. Upon creation of the Trust, the Secretary shall be authorized to take all steps necessary to establish Dalai Lama Trust as an independent operating entity, including without limitation applying for an Employer Identification Number, entering into and executing contracts, preparing and filing with the IRS an application for tax exemption, registering with the New York Charities Bureau, and whatever else shall be reasonably necessary to establish the organization as an independent 501(c)(3) trust operating in the State of New York. Unless the First Chairman or Trustees determine otherwise, the Secretary shall be authorized to open such bank account(s) on behalf of the Trust as deemed appropriate or advisable, and shall be authorized to execute and deliver to such banks the resolutions required thereby and such resolutions will be deemed to have been approved the Board of Trustees and by the First Chair. Subsequently, the Secretary shall exercise such additional authority as the Trustees or First Chairman may from time to time choose to delegate.
10. A Chairperson who resigns or otherwise ceases to be Chairperson will not cease to be a Trustee unless the Chairperson specifically resigns his/her Trusteeship.

G.1. POWERS OF THE FIRST CHAIRMAN

1. The First Chairman shall direct the affairs of the Trust either personally or through delegating such authority and power, as he deems appropriate and necessary, either to the Secretary or to the Board of Trustees to act on His behalf.
2. The First Chairman shall have the right to veto any action taken by the Board of Trustees, provided that such right must be exercised within thirty days of any such decision being made.
3. So long as the First Chairman holds office, the Representative of His Holiness the Dalai Lama to North American shall serve as ex officio Alternate Chairperson of the Board of Trustees. The First Chairman may at any time revoke the authority of the Alternate Chairperson and resume his own

Chairmanship. Unless the powers of the Alternate Chairperson are expressly limited by the First Chairman, the Alternate Chairperson shall have such powers and authority as if he had otherwise been duly elected with the limitation that he shall not have the power either to cause the termination of the Trust or to nominate Alternative Chairpersons to act on his behalf during his absence.

4. The First Chairman shall have the power and right (i) to revoke the Trust and bring about its termination at any time in his sole and absolute discretion and on such terms and conditions as he may deem necessary or appropriate, so long as such termination is consistent with the requirements of Clause D section (d) of this Trust Agreement and all Trust assets are used exclusively for the purposes of the Trust; and (ii) to amend the Trust instrument in any respect at any time in his sole and absolute discretion, except that the provisions of Clause D of this Trust Agreement may not be amended, unless required by law.

G.2 POWERS OF SUBSEQUENT CHAIRPERSONS

1. Subsequent to the death, disability or resignation of the First Chairman, the Chairperson shall direct the affairs of the Trust with the support of the majority of the Trustees.
2. All Chairpersons appointed subsequent to the First Chairman shall have a second tie-breaking vote in the event of a tie at the meetings of the Board of Trustees.

H. POWERS OF TRUSTEES

1. The First Chairman shall during his tenure define the powers of the Trustees and delegate such powers and authority to them, in addition to the authority expressly granted herein, as he may deem necessary and appropriate. The First Chairman shall also evolve guidelines, rules and procedures for the Trustees to follow.
2. Subsequent to the death, disability or resignation of the First Chairman, the Board of Trustees by majority vote shall have the power to make and modify such rules and regulations for administering the Trust as it may deem necessary or appropriate and shall also have the power to amend, vary and change such rules and regulations.
3. Except for powers and rights reserved expressly herein to the First Chairman, and subject to Clause D, the Board of Trustees shall have the power and right to acquire all things and accomplish all acts necessary to carry out the objects of the Trust.

4. Subsequent to the death, disability or resignation of the First Chairman, the Board of Trustees by a 3/4th majority vote shall have the power and right to (i) revoke the Trust and bring about its termination at any time at the Board's discretion and on such terms and conditions as the Board may deem necessary or appropriate, so long as such termination is consistent with the requirements of Clause D section (d) of this Trust Agreement and all Trust assets are used exclusively for the purposes of the Trust; and (ii) to amend the Trust instrument in any respect at any time in its sole and absolute discretion, except that the provisions of Clause D of this Trust Agreement may not be amended, unless required by law.

I.1 MEETINGS OF THE BOARD OF TRUSTEES:

1. The First Chairman (or Alternate Chairperson) or the Chairperson, as the case may be, shall preside over the meetings of the Board of Trustees and in case of his inability to do so his expressly appointed delegate shall preside over such meetings.
2. In the event that the First Chairman, the Alternate Chairperson or the Chairperson is unable to attend a Board of Trustees meeting and has not expressly appointed a delegate to preside over such meeting in his stead, the Trustees present shall elect a Chairman pro tempore from among themselves to preside over that meeting.
3. Meetings may be held in person or by teleconference or any other mechanism that allows all participants to hear one another.

I.2 FREQUENCY

A meeting of the Board of Trustees shall ordinarily be held at least once a year.

I.3 QUORUM

A majority of Trustees then in office shall constitute a quorum. While His Holiness the Dalai Lama is serving as First Chairman, his presence or the presence of either the Alternate Chairperson or his expressly appointed delegate for that meeting shall be essential for constituting the quorum. The act of a majority of Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except as provided by statute, subject to the special powers and rights of the First Chairman. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Trustees, provided that any action is approved by at least a majority of the required quorum for such meeting.

I.4 NOTICE

Notice of the meetings of the Board of Trustees shall be given to each Trustee at least twenty-one (21) days before such meeting by recorded or registered mail and at least fifteen (15) days if given personally, by e-mail, fax or by telephone. Notice in person or by telephone will be confirmed by recorded or registered mail or by fax or email at least ten (10) days in advance of the meeting.

I.5 RESOLUTIONS

The transactions of any meeting of the Board of Trustees, however called and noticed or wherever held, shall be valid as though taken at a meeting duly held after regular notice if a quorum is present, and if either before or after the meeting, each of the Trustees not present signs a written waiver of the notice, a consent to holding the meeting, or an approval of the minutes. The waiver of the notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the Trust records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Trustee who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

The Chairperson elected from among the Trustees in the manner detailed above in Clause F shall give effect to the decisions of the Board of Trustees. If, in the opinion of the Chairperson, an issue has arisen which requires immediate action being taken, the Chairperson shall have the right to take such action as he deems necessary or appropriate and inform and report the same to the Board of Trustees as soon as is feasible and in no event later than at their next meeting.

I.6 RESOLUTION BY CIRCULATION

Any action required or permitted to be taken by the Trustees may be taken without a meeting if all the Trustees shall individually or collectively consent to such action. Such written consent shall be filed with the minutes of the proceedings of the Trustees. Such action by written consent shall have the same force and effect as the unanimous vote of such Trustees.

J.1 EXTRAORDINARY MEETINGS

1. Whenever an extraordinary or urgent business is to be transacted, Extraordinary Meetings may be convened by the First Chairman, Alternate Chairperson or Chairperson, as the case may be, or by at least 2/3rd of the existing Trustees. Extraordinary Meetings shall be held at the date, place and time stated in the written notice.
2. The First Chairman (or Alternate Chairperson) or the Chairperson, as the case may be, shall preside over the Extraordinary Meetings and in case of his inability to do so his expressly appointed delegate shall preside over such

meetings.

3. In the event that the First Chairman, the Alternate Chairperson or the Chairperson is unable to attend an Extraordinary Meeting and has not expressly appointed a delegate to preside over such meeting in his stead, the Trustees present shall elect a Chairman pro tempore from among themselves to preside over that meeting.

J.2 FREQUENCY

Such meetings may be convened as and when considered necessary.

J.3 NOTICE

Notice of Extraordinary Meetings of the Trustees shall be conveyed telephonically or by such expeditious modes of communication as may be available. The Notice period shall be three (3) days. The other provisions for the meetings of the Board of Trustees shall apply to the extraordinary meetings.

K. ACCOUNTS/FINANCIAL YEAR

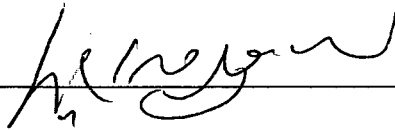
The Board of Trustees shall maintain proper and regular books of accounts of all receipts and payments. The fiscal year of the Trust shall end each year on the 31st day of March at which time a balance sheet and income statement of the Trust shall be drawn up. The accounts of the Trust shall be audited annually by a firm of recognized Certified Public Accountants appointed by the Board of Trustees, except if gross receipts are less than \$250,000 the CPAs may be engaged to conduct a review rather than a full audit.

L. EXCULPATION AND INDEMNIFICATION OF TRUSTEES

The First Chairman, Alternate Chairperson, Chairperson, Trustees and other office bearers shall not be liable for any losses to the Trust (including the deterioration or loss of value of any Trust investments) resulting from actions taken or not taken by them unless such actions were the result of bad faith, gross negligence or willful misconduct, and they are authorized (with the consent of the First Chairman during his chairmanship and the Board of Trustees subsequent to the First Chairman's chairmanship) to use trust assets to defend and pay for any action brought against any of them for losses or other damages suffered as a result of their actions (including reasonable attorneys' fees and expenses), and they shall not be required to reimburse the Trust for any expenses incurred in connection therewith unless it be determined that their actions constituted bad faith, gross negligence, or willful misconduct. The First Chairman, Alternate Chairperson, Chairperson, Trustees and other office bearers shall not be responsible for any abuse or misuse of the Trust funds by the charitable beneficiaries of the Trust.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT ON THE DATES INDICATED.

**SIGNED AND DELIVERED BY THE SETTLOR
HIS HOLINESS TENZIN GYATSO, THE 14TH
DALAI LAMA:**

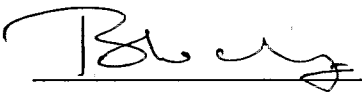


February 23, 2009
Date

Witnesses:



February 23, 2009
Date



Feb. 23, 2009
Date

Executed by Trustee:

His Holiness Tenzin Gyatso, the 14th Dalai Lama:



February 23, 2009
Date

Witnesses:

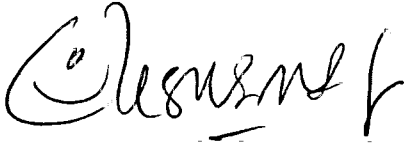


February 23, 2009
Date



Feb 23, 2009
Date

Executed by Trustee:



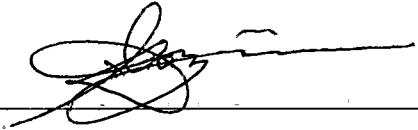
Lobsang Nyandak

2/27/09
Date

Witnesses:




2/27/09
Date



02/27/2009
Date

Executed by Trustee:



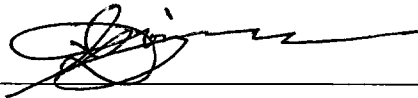
Yondon Thondon

2/27/09
Date

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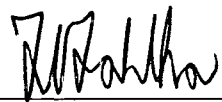


2/27/09
Date



02/27/2009
Date


Executed by Trustee:




Tenzin Taklha

March 2, 2009
Date

Witnesses:



2nd March, 2009
Date



2-3-2009
Date

Executed by Trustee:

Jamphel Lhundup

Jamphel Lhundup

Feb, 23, 2009

Date

Witnesses:

Chh...

February 23, 2009

Date

Rh...

Feb, 23, 2009

Date

COPY OF WITHIN PAPER
RECEIVED
MAY 19 2014
NYS OFFICE OF THE ATTORNEY GENERAL
CHARITIES BUREAU