

**ANCHOR-AGE SENIOR CENTER
ENDOWMENT FUND
AMENDED AND RESTATED TRUST AGREEMENT**

This AMENDED AND RESTATED TRUST AGREEMENT is effective as of its date of adoption by the Board of Directors of ANCHOR-AGE CENTER, and amends and restates, in its entirety, that certain TRUST AGREEMENT originally made June 1, 1985, by and between ANCHOR-AGE CENTER, a corporation organized under the laws of the State of Alaska, hereinafter referred to as the "Donor", and the persons identified therein as Trustees.

1. Purpose of Trust. This Trust is created and shall be operated exclusively to provide funds for the charitable purposes of the Donor as shall be determined by the Trustees with the approval of the Donor's board of directors, including, but not limited to the support, maintenance and operation of the Anchorage Senior Center located in Anchorage, Alaska, which is operated by the Donor (the "Center"). No part of the trust fund shall inure to the benefit of any individual or member of the Corporation, and no part of the activities of this Trust shall consist of carrying on propaganda, or otherwise attempting, to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision hereof, this trust shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization which is tax exempt or by an organization donations to which are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or may hereafter be amended.

2. Name of Trust. The name of this Trust shall be the ANCHOR-AGE SENIOR CENTER ENDOWMENT FUND, and so far as practicable the Trustees shall conduct the activities of the Trust in that name.

3. Trust Fund. The Trustees may receive donations from the Donor or from any other sources in cash or in other property acceptable to them. All donations so received together with the income therefrom, herein referred to as the Trust Fund, shall be held, managed, administered, and paid out by the Trustees pursuant to the terms of this Agreement. The Trustees may accept donations which restrict the use of such donations to the purposes set forth herein and which limit the time, manner, amount, or other terms of distribution; and, unless otherwise specifically required, the Trustees may mingle such restricted donations with other assets of the trust fund.

4. Use of Trust Fund. Other than the reasonable administrative costs of managing the Trust Fund, including, but not limited to the Director of Legacy Planning program and management fees, the Trustees may withdraw from the Trust Fund as of the end of each fiscal year, December 31, up to a maximum amount equal to the percentages as stated in 4(a) through (e) below. The percentages to be paid out are to be based on a weighted average of the December 31 fair market value of the trust fund of the last five years with the most recent year having the greatest weight and the oldest year having the least weight. The withdrawals shall be paid out at such time or times, in such manner, and in such amounts as the Trustees may determine, to the extent consistent with the provisions of 4(a) through (e) below. The Trustees shall adopt an Investment Policy providing for prudent investment of the

corpus of the Trust, inflation proofing and growth and the following provisions shall be in effect:

(a) First, to such uses and purposes as may be required by the terms of any restricted donations;

(b) Second, until such time as the fair market value of the Trust shall reach an amount equal to TWO MILLION DOLLARS (\$2,000,000) as of December 31 a maximum of up to three percent (3%) of the average fair market value, as noted in the formula in 4, above, shall be made available and after the expenditures required by 4(a), above, if such withdrawal is requested by the Donor in writing, shall be used solely for operational expenses, excluding maintenance expenses, of the Donor including such expenses related to the Center.

(c) Third, when the fair market value of this Trust is between TWO MILLION DOLLARS (\$2,000,000) and FIVE MILLION DOLLARS (\$5,000,000) as of December 31, a maximum of up to three percent (3%) of the average fair market value, as noted in the formula in 4, above, shall be made available and after the expenditures required by 4(a), above, if such withdrawal is requested by the Donor in writing, shall be used solely for operational expenses, including maintenance expenses, of the Donor including such expenses related to the Center; and

(d) Fourth, when the fair market value of this Trust is between FIVE MILLION DOLLARS (\$5,000,000) and TEN MILLION DOLLARS (\$10,000,000) as of December 31, a maximum of up to four percent (4%) of the average fair market value, as noted in the formula in 4, above, shall be made available after the expenditures required by 4(a), above, if such withdrawal is requested by the Donor in writing, shall be used solely for operational expenses, including maintenance expenses, of the Donor including such expenses related to the Center; and

(e) Fifth, when the fair market value of this Trust exceeds TEN MILLION DOLLARS (\$10,000,000) as of December 31, a maximum of up four and one-half percent (4.5%) of the average fair market value, as noted in the formula in 4, above, shall be made available and after the expenditures required by 4(a), above, if such withdrawal is requested in writing by the Donor, shall be used for operational expenses, including maintenance expenses of the Donor including such expenses related to the Center and any other charitable purposes of the Donor.

Any other provisions of this agreement notwithstanding, the Trustees shall distribute the withdrawals 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 Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

For purposes of the preceding paragraphs, the terms "withdrawal" or "withdrawals" shall refer to the amount of money given to the Donor by the Trustees in accordance with the terms herein. Also, for purposes of subparagraph (a) herein, the term "restricted donation" shall refer to any donation that has been specifically designated by the contributor for a particular purpose or time.

5. Action of Trustees. The Trustees shall act by a vote of a majority of their number at any given time. Any instrument required to be executed by this trust shall be valid if executed in the name of this trust by such a majority of the Trustees. All actions of the Trustees shall be taken either by resolution at a meeting or by written record without a meeting. The Trustees shall appoint from among themselves a secretary, who shall cause a record to be kept of all actions of the Trustees. A copy of any resolution or action taken by the Trustees, certified by anyone of the Trustees, may be relied upon by any person dealing with this trust. The Trustees shall see to the application of all money, securities, or other property paid or delivered to the Trustees. The Trustees shall respond to any requests from the Donor regarding any action, decisions, or authority of the Trustees.

6. Trustees' Powers. In the administration of this Trust and of the trust fund, the Trustee shall have all powers and authority necessary or available to carry out the purposes of this trust and, without limiting the generality of the foregoing, shall have the following powers and authority, all subject, however, to the condition that no power or authority shall be exercised by the Trustees in any manner or for any purpose whatsoever which may not be exercised by an organization which is tax exempt or by an organization donations to which are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or may hereafter be amended:

(a) To receive the income, profits, rents, and proceeds of the trust fund, and to collect and receipt for the same.

(b) To purchase, subscribe for, retain, invest, and reinvest in securities or other property wherever situated, and whether or not productive or of a wasting nature, and without any requirement for diversification as to kind or amount. The words "securities or other property" as used in this agreement shall be deemed to include real or personal property, corporate shares, common or preferred, or any other interest in any corporation, association, investment trust, or investment company, bonds, notes, debentures, or other evidences of indebtedness or ownership, secured or unsecured, even though the same may not be legal investments for a trustee under the laws applicable hereto; but securities and other property shall not be deemed to include shares or indebtedness of the Donor unless the same is donated to this trust.

(c) To sell for cash, or on credit, convert, redeem, exchange for other securities or other property, or otherwise dispose of any securities or other property at any time held by them.

(d) To alter, repair, improve, erect buildings upon, demolish, manage, partition, mortgage, lease, exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale, and upon such conditions and such terms as to cash and credit as they may deem advisable, real property.

(e) To pay all administration expenses of the trust and any taxes imposed upon it, and, with the approval of the Donor's Board of Directors, to settle, compromise, or submit to arbitration, any claims, mortgages, debts, or damages, due

or owing to or from this trust, to commence or defend suits or legal proceedings, and to represent this trust in all suits or legal proceedings.

(f) To exercise any conversion privilege or subscription right available in connection with any securities or other property at any time held by them; to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association, or to the sale, mortgage, pledge, or lease of the property of any corporation, company, or association any of the securities of which may at any time be held by them and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments, or subscriptions which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which they may so acquire.

(g) To vote personally, or by general or limited proxy, any shares of stock which may be held by them at any time, and similarly to exercise personally, or by general or by limited power of attorney, any right appurtenant to any securities or other property held by them at any time.

(h) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purpose of this trust and to pledge any securities or other property for the repayment of any such loan.

(i) To hold part or all of the trust fund activities.

(j) To employ suitable accountants, agents, counsel, and custodians and to pay their reasonable expenses and compensation.

(k) To register any securities held by the Trust in the name of the Trust for the benefit of the Donor or, to the extent permitted by law, in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity and to hold any securities unregistered or in bearer form.

(l) To make, execute, and deliver all instruments necessary or proper for the accomplishment of the purpose of this trust or of any of the foregoing powers, including deeds, bills of sale, transfers, leases, mortgages, security agreements, assignments, conveyances, contracts, purchase agreements, waivers, releases, and settlements.

(m) Any other provisions of this agreement notwithstanding, the Trustees shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor retain any excess business holdings defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

7. Successor Trustees. The Trustees shall serve at the pleasure of the Board of Directors of the Donor. Any Trustee may resign his or her office at any time without leave of court. Vacancies existing in the office of Trustee, for whatever cause, shall be filled by such Board of Directors, but the Trustees may act notwithstanding the existence of any vacancy so long as there shall continue to be at least three Trustees in office. The resignation or removal of a Trustee and the appointment of a successor Trustee shall be made by an instrument in writing. Every successor Trustee shall have the same powers and duties as those conferred upon the Trustees named in this agreement.

8. Bond and Compensation. No Trustee shall be required to furnish any bond or surety. Each Trustee shall serve without compensation for his services hereunder, but all expenses of this trust or of any Trustee acting hereunder shall be paid by the Trustees from the trust fund.

9. Accounting by Trustees. The Trustees shall render accounts of their transactions to the Donor monthly and provide an annual summary, and the Donor may approve such accounts by an instrument in writing delivered to the Trustees. In the absence of the filing in writing with the Trustees by the Donor of exceptions or objections to any such account within 60 days, the Donor shall be deemed to have approved such account; and in such case or upon the written approval of the Donor of any such account, the Trustees shall be released, relieved, and discharged with respect to all matters and things set forth in such account as though such account had been settled by the decree of a court of competent jurisdiction. No person other than the Donor may require an accounting or bring any action against the Trustees with respect to this trust. The Trustees may at any time initiate legal action or proceedings for the settlement of their accounts and, except as otherwise required by law, the only necessary party defendant to any such action or proceedings shall be the Donor.

10. Liability of Trustees. No Trustee shall be answerable for loss in investments made in good faith. No Trustee shall be liable for the acts or omissions of any other Trustee, or of any accountant, agent, counsel, or custodian selected with reasonable care. Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper, believed by him or her to be genuine and to be signed or presented by the proper person or persons, and no Trustee shall be under any duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

11. Amendment. This Agreement may be amended or modified from time to time by the Board of Directors of the Donor whenever necessary or advisable for the more convenient or efficient administration of this trust or to enable the Trustees to carry out the purpose of this trust more effectively, but no such amendment or modification shall alter the intention of the Donor that this trust be operated exclusively for the benefit of the Donor's religious, charitable, scientific, literary, or education purposes, or for the prevention of cruelty to children or animals, within the United States or any of its possessions, and in a manner which shall make this trust tax exempt and the donations to it deductible from taxable income to the extent allowed by the provision of the Internal Revenue Code and other applicable

legislation and regulations as they now exist or as they may hereafter be amended. Every amendment or modification of this agreement shall be made in writing, shall be signed by two officers of the Donor pursuant to authority of its Board of Directors, and shall be delivered to each of the Trustees then in office.

12. Irrevocability and Termination. This trust shall be irrevocable, but may be terminated at any time by action of the Board of Directors of the Donor. Upon any such termination, the Trustees shall promptly distribute the entire trust fund to the Donor for use in connection with the Donor's stated charitable purposes.

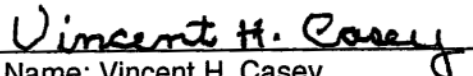
13. Situs. This Agreement is executed and delivered in the State of Alaska, the situs shall be in that state, and it shall be governed by, and construed and administered in accordance with the laws of that state.

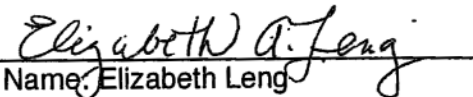
14. Acceptance of Trust. The initial Trustees accepted this Trust and the current Trustees do hereby accept this Trust and undertake to hold, manage, and administer the trust fund in accordance with the terms of this agreement and by agreeing to serve as a trustee, every future trustee similarly accepts and undertakes.

IN WITNESS WHEREOF, this Amended and Restated Trust Agreement of the

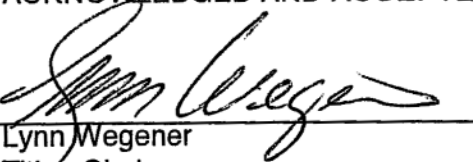
This Anchor-Age Senior Center Endowment Fund Trust Agreement as Amended and Restated on May 3, 2006, has been amended in Anchorage, Alaska, by the Board of Directors of the Donor at a meeting held December 3, 2008 as attested below by two officers of the Donor's Board of Directors and acceptance and receipt of a copy hereof is acknowledged below by two officers of the current Trustees.

ANCHOR-AGE CENTER:


Name: Vincent H. Casey
Title: President


Name: Elizabeth Leng
Title: Vice-President

ACKNOWLEDGED AND ACCEPTED: Trustees


Lynn Wegener
Title: Chair


Laurence N. Graham
Title: Vice Chair