

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

TO BE FILED UNDER SEAL

In re

650 Fifth Avenue and Related Properties,

KIRSCHENBAUM, et al.,

Plaintiffs,

v.

650 FIFTH AVENUE COMPANY, ALAVI
FOUNDATION, ASSA CORPORATION, ASSA
COMPANY LIMITED,

Defendants,

And Consolidated Actions

08-cv-10934(LAP)

08-cv-10934 (LAP)

09-cv-00165 (LAP)

09-cv-00166 (LAP)

09-cv-553 (LAP)

09-cv-564 (LAP)

10-cv-1627 (LAP)

10-cv-2464 (LAP)

11-cv-3761 (LAP)

12-mc-19 (LAP)

12-mc-20 (LAP)

12-mc-21 (LAP)

12-mc-22 (LAP)

13-mc-71 (LAP)

13-cv-1825 (LAP)

13-cv-1848 (LAP)

ORDER APPROVING THE 650 FIFTH SETTLEMENT TRUST

This Court entered an Order on January 17, 2025, approving a Settlement Agreement and Release (“Settlement Agreement”) dated as of January 13, 2025, between the United States Attorney’s Office for the Southern District of New York (the “Government”), by Edward Y. Kim, Acting United States Attorney for the Southern District of New York; the Alavi Foundation (“Alavi”); the 650 Fifth Avenue Company (the “Fifth Avenue Company”); the Amir Kabir Foundation; the 650 Fifth Avenue Real Estate Holdings LLC; and the parties listed under the Judgment Creditors column in Exhibit A to the Settlement Agreement (the “Judgment Creditors”), who either filed claims seeking right, title, and interest in all or some of the defendant-in-rem properties in the pending Forfeiture Action, *In re 650 Fifth Avenue & Related Properties*, 08-cv-10934 (S.D.N.Y.) and/or brought the civil actions against Alavi or the Fifth Avenue Company listed in Exhibit A to the Settlement Agreement (the “Judgment Enforcement Actions”).

The Settlement Agreement provides that in exchange for the dismissal and release of the claims asserted in the Forfeiture Action and the Judgment Enforcement Actions, a certain settlement payment described therein (“Settlement Payment”) shall be forfeited to the Government within the meaning of 18 U.S.C. § 981; and in lieu of the Government forfeiting the Settlement Payment, the Settlement Payment, including any interest payments and accrued interest, can be paid directly to a qualified settlement fund as defined and described in Internal Revenue Code § 468B and in U.S. Treasury Regulations § 1.468B-1 to be formed by the Court for the purpose of receiving and distributing the Settlement Payment to the Judgment Creditors, and to the U.S. Victims of State Sponsored Terrorism Fund ("USVSSTF") on behalf of electing Judgment Creditors.

Upon review of the proposed form of Trust Agreement for the 650 Fifth Settlement Trust (“Trust Agreement”), which is annexed to this Order, it is hereby

ORDERED that the Court authorizes the establishment and funding of the 650 Fifth Settlement Trust (the “Fund”), which shall be established and maintained so as to qualify as a qualified settlement fund as defined and described in Internal Revenue Code §468B and in U.S. Treasury Regulation §1.468B-1, and according to the terms of the Trust Agreement for the 650 Fifth Settlement Trust; and it is

FURTHER ORDERED that Sylvius von Saucken, a Managing Director at Epiq Class Action & Claims Solutions, Inc. (“Epiq”) is appointed the initial Trustee, subject to the terms of the 650 Fifth Settlement Trust, attached hereto. Mr. von Saucken shall serve without bond, in his capacity, and shall serve pursuant to the terms, conditions and restrictions of the 650 Fifth Settlement Trust, with said Trustee, granted the authority to conduct all activities necessary to administer the 650 Fifth Settlement Trust as further described therein; and it is

FURTHER ORDERED that the Fund shall be administered by the Fund Trustee in accordance with: (i) the terms of the Trust Agreement, (ii) the terms of this Order and any

subsequent Orders issued by this Court, and (iii) Internal Revenue Code Section 468B, and (iv) Treasury Regulation Section 1.468B-1 through 1.468B-5; and it is

FURTHER ORDERED that all Settlement Payment funds payable under the Settlement Agreement shall be paid to the Fund; and it is

FURTHER ORDERED that all monies received by the Fund, which includes all principal and interest earned thereon, shall be deposited in an account held in custody at Huntington National Bank, a financial institution doing business in Columbus, Ohio, for the benefit of and titled in the legal name of the Fund and invested in accordance with the terms of the Trust Agreement. The Trustee may transfer the Fund's account to a different financial institution provided the Trustee secures permission to do so from this Court; and it is

FURTHER ORDERED that the Court shall retain continuing jurisdiction over the Fund, pursuant to Treasury Regulation Section 1.468B-1(c)(1).

SO ORDERED.

Dated: New York, NY
April 7, 2025

A handwritten signature in black ink, reading "Loretta A. Preska". The signature is written in a cursive, flowing style.

LORETTA A. PRESKA
United States District Judge

650 5th SETTLEMENT TRUST

THIS TRUST AGREEMENT is established this date of April __, 2025, by order of the U.S. District Court for the Southern District of New York (the "Court"), pursuant to its ORDER APPROVING 650 5th SETTLEMENT TRUST entered simultaneously in the pending Forfeiture Action, *In re 650 Fifth Avenue & Related Properties*, 08-cv-10934 (S.D.N.Y.) and Judgment Enforcement Actions identified in the schedule attached hereto as Exhibit A, which Order is hereby incorporated by reference and attached hereto as **Schedule 1** and referred to herein as the "Order". The initial Trustee is Sylvius H. von Saucken, Managing Director, Epiq Class Action & Claims Solutions, Inc. (hereinafter referred to as the "Trustee").

By said Order, the initial Trust corpus shall consist of the property described in **Schedule 2**. The Trustee accepts such property as the initial trust estate. The Trustee shall hold and dispose of the trust estate upon the terms of the trust set forth in this Agreement.

This Trust is made of three parts, including Exhibit A and Schedules 1 and 2. PART ONE disposes of the trust estate. PART TWO relates to the trusteeship and the powers for the Trustee. PART THREE contains definitions and other general provisions.

PART ONE: DISPOSITION OF TRUST ESTATE

ARTICLE 1-1: NAME AND PURPOSE OF TRUST

1-1.1 NAME: This trust shall be known as the 650 5th SETTLEMENT TRUST (the "Trust")

1-1.2 PURPOSE: In addition to the other purposes more specifically defined herein, the purpose of this trust is to establish and govern the administration of a Qualified Settlement Fund as described in Treasury Regulation Section 1.468B-1 and the Order.

Brief Background relevant to Purpose:

In re 650 Fifth Avenue & Related Properties, (Civil No. 08-10934 LAP) (sometimes referred to herein as the "Forfeiture Action") is a civil matter involving the Government's¹ filing of a forfeiture action on December 17, 2008 in the U.S. District Court for the Southern District of New York against all right, title, and interest in certain defendant-*in-rem* properties held by Assa Company Limited ("Assa")². On November 16, 2009, the Government filed an amended

¹ The "Government" means the United States Attorney's Office for the Southern District of New York, including all offices and divisions within the United States Attorney's Office, acting by and through its attorney, Edward Y. Kim, Acting United States Attorney for the Southern District of New York.

² "Assa" means both Assa Corporation, a New York corporation, and Assa Company Limited, a corporation organized under the laws of the Bailiwick of Jersey and the corporate parent of Assa Corporation.

ARTICLE 3-9: RULES OF CONSTRUCTION

No provision of this Trust shall be interpreted in such manner as would cause it to not comply with the provisions of Treasury Regulation Section 1.468B-1.

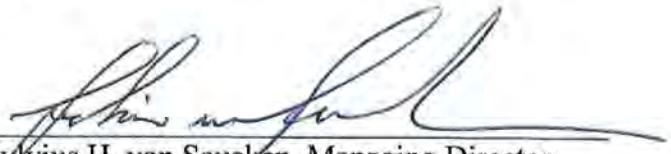
ARTICLE 3-10: ACCEPTANCE OF TRUST

The Trustee, by joining in the execution of this Agreement, signifies the acceptance of the 650 5th SETTLEMENT TRUST, and covenants that the Trust will be executed with all due fidelity and consistent with the terms of orders from the Court and / or the Sharing Agreement and Settlement Agreement.

The parties hereto agree that this instrument may be executed in counterparts, whether electronic or otherwise, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all the parties hereto, notwithstanding all the parties are not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

The Trust is established pursuant to that certain Order Approving 650 5th Settlement Trust entered by the U.S. District Court of the Southern District of New York on or about April __ 2025. The Trustee is signing below to acknowledge its acceptance of the trust created by this Agreement.

Established pursuant to that certain ORDER
APPROVING 650 5th SETTLEMENT TRUST
entered by the U.S. District Court for the
Southern District of New York on or about April
2 2025



Sylvius H. von Saucken, Managing Director
EPIQ CLASS ACTION & CLAIMS
SOLUTIONS, INC.

TRUSTEE