



425 NW Tenth Avenue
Suite 400
Portland, Oregon
97209

503.228.5512
www.mmt.org

August 26, 2009

To the best of my knowledge, I hereby certify this LAST WILL OF FRED G. MEYER is the legal establishment document for Meyer Memorial Trust dated March 29, 1976 is a true, accurate and up to date copy.

A handwritten signature in blue ink that reads "Wayne G. Pierson".

Wayne G. Pierson, Chief Financial and Investment Officer

State of OREGON
County of Multnomah

This instrument was acknowledged before me on August 26, 2009 by Wayne Pierson.

A handwritten signature in blue ink that reads "Cathy Glennon".

Notary Public - State of Oregon



LAST WILL
OF
FRED G. MEYER

I, FRED G. MEYER, a resident of Portland, Multnomah County, Oregon, do make, publish and declare this to be my last will, hereby revoking all former wills and codicils made by me.

ARTICLE I

I request that the procedure of the Rosicrucian Fellowship of Oceanside, California, be followed in the disposition of my body by some mortician of Portland, Oregon, authorized to follow this procedure. I direct that on the fourth day after my death my body be cremated and that the ashes be cast into the Salmon River from the steel bridge that spans the Salmon River at Arrah Wanna by someone designated by my personal representatives. I request that there be no lamenting at my funeral by anyone and that no flowers be given by anyone but that any amounts which anyone would otherwise wish to expend for flowers be given to the Salvation Army of Portland, Oregon, for caring for the unfortunates of Portland.

Fred G Meyer

If any of the individuals named in Article VI predecease me or if any of the charitable institutions named in Article VII is not in existence at the time of my death, the bequest to such individual or such institution shall lapse and shall pass as a part of the residue of my estate.

ARTICLE IX

I give, devise and bequeath all of the rest, residue and remainder of my estate of whatever nature and wherever situate to PAUL L. BOLEY, MRS. PAULINE LAWRENCE, WARNE H. NUNN, G. GERALD PRATT and ORAN B. ROBERTSON, Trustees, or to their successors as Trustees, to be held by them in a charitable trust and to be administered and distributed by them for the following uses and purposes:

1. The Trustees shall use, administer and distribute the trust property exclusively for religious, charitable, scientific, literary or educational purposes. No part of the net earnings of the trust shall inure to the benefit of any private stockholder or individual. The Trustees shall not carry on propaganda or otherwise attempt to influence legislation and shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

Fred J. Meyer

2. In furtherance of the above purposes and until the trust property has been completely distributed, the Trustees shall:

(a) During each of the first three (3) tax years of the trust, commencing with the first tax year of the trust following the death of the Trustor, distribute from the income of the trust and from principal, to the extent necessary, cash or other assets of the trust having a value at the time of such distribution of \$200,000, \$100,000 of which shall be distributed to THE ROSICRUCIAN FELLOWSHIP, Oceanside, California and \$100,000 of which shall be distributed to THE SALVATION ARMY, Cascade Division, Portland, Oregon; provided that such annual distributions shall terminate if at any time during such three-year period the recipient does not qualify as an organization described in both Section 170(c) and Section 2055(a) of the Internal Revenue Code of 1954 as amended.

(b) Use all or such portions of the remaining funds of the trust as they may determine, both principal and income, directly through the activities and operations of the trust exclusively for religious, charitable, scientific, literary or educational purposes.

(c) Distribute all or such portions of the remaining funds of the trust, including both income and principal, at such times and in such amounts as they may determine to any organization, including a corporation, society, association or foundation, which at the time of such distribution is organized, operated and existing within and under the laws of any state or territory of the United States exclusively for religious, charitable, scientific, literary or educational purposes and which is actually engaged in carrying out the objects and purposes for which so organized; provided that, if any beneficiary is to qualify for benefits hereunder it must be one, no part of

the net earnings of which inures to the benefit of any private stockholder or individual no substantial part of the activities of which is carrying on propaganda or otherwise attempting to influence legislation; and which does not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

(d) The provisions of subparagraphs (a) through (c) of this paragraph 2 shall be construed to require the Trustees to make distributions of income or principal of the trust to the extent necessary to avoid the tax on undistributed income provided in Section 4942 of the Internal Revenue Code and to preclude the Trustees from distributing income or principal of the trust to any beneficiary if such distribution would result in any federal estate tax or Oregon inheritance tax on the part of the Trustor's estate or in any state or federal income or gift tax liability on the income or principal of the trust property or on any person or organization.

(e) In making distributions pursuant to the provisions of subparagraphs (b) and (c) of this paragraph 2, it is the Trustor's wish that the Trustees give consideration to making a gift or gifts in a total amount not to exceed \$500,000, to the Portland School District No. 1, Oregon, to be used for the purpose of purchasing suitable machinery and equipment for, or building a suitable addition to, the present facilities of Benson Polytechnic High School, Portland, Oregon, or both.

(f) The Trustor may, during his lifetime, organize an institute the primary purpose of which would be to carry on economic research and provide useful knowledge and training in the production, distribution and consumption of goods and services, following the practical idealism and philosophies of Benjamin Franklin. The Trustees may, in their discretion, use portions of the funds of the trust to finance the operations and activities of such an institute, if formed prior to the Trustor's

4. The trust created by this Article IX shall be governed by the following administrative provisions:

(a) If, at any time, any of the Trustees named in this Article IX shall be unwilling or unable to act as a Trustee or shall otherwise cease to be a Trustee, the remaining Trustees or Trustee, as the case may be, shall nominate and appoint a successor Trustee or Trustees, to the end that there shall be, at all times, five Trustees. If at any time all of the Trustees designated herein or their successors shall be unwilling or unable to act as Trustees or shall otherwise cease to be Trustees, FIRST NATIONAL BANK OF OREGON shall be their successor as sole Trustee hereunder.

(b) Any cotrustee or cotrustees may at any time or from time to time delegate to another cotrustee or cotrustees any of the powers, discretionary or otherwise, exercisable by the Trustees hereunder and may revoke any such delegation at any time. The delegation of such powers and the revocation thereof shall be evidenced by a writing signed by the cotrustee or cotrustees so delegating the powers and delivered to the cotrustee or cotrustees to whom the power is delegated.

(c) Any decision made by a majority of the Trustees, whether acting pursuant to a delegation of powers or otherwise, in the exercise of any powers discretionary or otherwise exercisable by the Trustees hereunder, shall be binding and controlling. Any Trustee who has delegated his power, or who is absent or unable to act, or who registers a dissenting vote in a decision made by the other Trustees, shall have no liability for accepting such decision.

(d) Each successor Trustee under this agreement shall succeed to all of the rights, titles, duties and discretions of the original Trustees and shall have and may exercise all of

Fred Johnson

the powers herein given to the original Trustees. No successor Trustee shall be personally liable for any act or failure to act of any predecessor Trustee and may accept the account rendered and the property delivered to him by or on behalf of a predecessor Trustee as a full and complete discharge of the predecessor Trustee without incurring any liability for so doing.

(e) The Trustees shall be permitted to serve hereunder without bond or other undertaking and shall not be required to file any accounting of their administration of this trust with any court or to obtain authorization from any court in the exercise of the powers granted to them herein.

(f) The Trustees shall not be liable for any mistake or error of judgment in the administration of this trust, except for willful misconduct, so long as they continue to discharge their duties and exercise their powers in a fiduciary capacity in accordance with the terms of this agreement.

5. The laws of the State of Oregon shall govern with respect to the validity and interpretation of this trust and with respect to all questions relating to the management, administration and investments of the trust.

6. Unless the principal assets of the trust are exhausted earlier by distributions of principal to charitable beneficiaries, or otherwise, the duration of this trust shall be perpetual.

ARTICLE X

Without limitation of any other powers hereby

Fred Gruyer

granted to the Trustees or otherwise possessed by them, I give to the Trustees named in Article IX above, or to their successors as Trustees, full power and authority:

1. To retain any property, whether originally forming a part of the trust estate or subsequently acquired, and to invest any such property in such securities, including common or preferred stocks of any corporation, or any other property, real or personal, as they may in their discretion deem advisable and in the best interests of the trust estate without being restricted to statutory investments and with like discretion to make reinvestments and changes of investment from time to time, and to collect the income therefrom. Without in any way limiting or modifying the foregoing, the Trustees are expressly authorized to retain in the trust estate any stock of Fred Meyer, Inc., any stock of Fred G. Meyer Investment Company, or any stock of F.G.M. Realty Co., and any of their affiliated companies, however large a portion of the assets of the trust estate may consist of the stock of such companies, and the Trustees shall sell or dispose of such stock only after careful consideration and after determining that the sale or disposition thereof is in the best interests of the trust estate.
2. To sell, exchange, transfer, assign, grant options to buy, lease, including leases extending beyond the term of the trust, encumber or otherwise alienate all or any part of the trust estate, in such manner, at such time, and upon such terms as they may deem most beneficial to the trust estate.
3. To pay all taxes, charges, commissions and other expenses of the trust estate, including a reasonable compensation for the services of the Trustees, and to reimburse themselves for

Fred Meyer

all outlays and advances made by them and for all legal, accounting and other costs and expenses incurred by them in the administration of and for the preservation, maintenance and protection of the trust estate.

4. To sell and dispose of any stock, securities or other property constituting a portion of the trust estate if the Trustees conclude that the sale and disposition of such property is in the best interests of the trust and the trust purposes herein stated. To exchange any stock or securities of the trust for any stock or securities which may be offered in any reorganization, refinancing, merger, consolidation, recapitalization, dissolution or liquidation of any corporation if in the judgment of the Trustees such exchange is advisable, and the Trustees may retain the stock or securities so received without obligation to change them.
5. To employ agents or counsel and to delegate to them such of their powers as they may consider desirable and in the best interests of the trust.
6. To borrow in the name of the trust such sums for such periods and upon such terms as they shall deem necessary or convenient and to secure any such loan by mortgage or pledge of principal, and from time to time to renew or extend any such loan. No lender shall be bound to see to or be liable for the application of the proceeds of any such loan. No Trustee shall be personally liable for any such loan and each such loan shall be payable out of the principal of the trust.
7. To make such expenditures for the repairing, improving and rebuilding of any property of the estate or trust as they shall deem necessary.
8. To hold securities and other property in negotiable form or in the name of the Fred G. Meyer Trust, or in the name of a nominee, of

Fred G. Meyer

the Trustees with or without disclosure of the fiduciary relationship, but the Trustees shall be responsible for the acts of any nominee affecting such property.

9. To vote any stock or other securities held in the trust either in person or by general or limited proxy at corporate or other meetings; to participate in or consent to any voting trust, reorganization, dissolution, liquidation, merger or other action affecting any securities in their possession or the issuers thereof, and in connection therewith, to deposit securities with and transfer title to a protective or other committee under such terms as they may deem advisable.
10. To serve as directors, trustees, receivers, officers, or employees of any corporation or company, the stock, bonds, or securities of which are held by the trust, and to receive such compensation for such services as would be proper were the services performed by an individual not a trustee hereof.
11. To terminate or to continue and operate any business, whether sole proprietorship or partnership, received in this trust for such period as they may deem expedient.
12. To compromise and adjust all debts or claims due or made against the trust and to compromise or submit to arbitration any claim or matter in dispute.
13. To determine, in accordance with the provisions of the Oregon Uniform Principal and Income Act, what receipts are income and what are principal and what disbursements are chargeable to income and what to principal.
14. To perform all acts, except as herein otherwise specified, which in their judgment are needful or desirable for the proper and advantageous management of the trust estate,

Fred G. Meyer

to the same extent and with the same effect as might be done by an individual with absolute ownership and control of the property.

ARTICLE XI

I nominate and appoint G. GERALD PRATT, ORAN B. ROBERTSON and PAULINE LAWRENCE personal representatives of my estate and of this my last will. If any of such individuals is unable or unwilling to act as a personal representative or if they shall so act but thereafter during the probate of my estate for any reason one of them ceases to act as a personal representative, I nominate and appoint WARNE H. NUNN as a successor personal representative. If WARNE H. NUNN is unable or unwilling to act or if he shall so act but thereafter during the probate of my estate for any reason either he or any of the other individuals named above cease to act as a personal representative, the remaining individual or individuals shall be the sole personal representatives of my estate. If none of the individuals named in this Article XI shall be able or willing to act as a personal representative or if any shall so act but thereafter during the probate of my estate for any reason all of them cease to act, I nominate and appoint FIRST NATIONAL BANK OF OREGON as personal representative. I direct that my personal representatives shall each be entitled to serve as such without bond or other undertaking.

Fred G Meyer

CODICIL TO LAST WILL

OF

FRED G. MEYER

I, FRED G. MEYER, a resident of Portland, Multnomah County, Oregon, do make, publish and declare this to be a Codicil to my Last Will dated March 29, 1976.

I.

I hereby delete all of Article VI of my Last Will dated March 29, 1976 and, in lieu thereof, I substitute the following:

ARTICLE VI

I give and bequeath to the individuals named in this Article VI the sums provided for below as follows:

A. To those of the following named persons who survive me sums as follows:

1. To my sister, MRS. W. A. WRIGHT, who presently resides in Clifton, New Jersey, the sum of \$50,000.
2. To my sister-in-law, MARY BOYLE, who presently resides in Portland, Oregon, the sum of \$25,000.
3. To my stepson, EARL A. CHILES, who presently resides in Portland, Oregon, the sum of \$25,000.
4. To my niece, MARY GRUBMEYER, who presently resides in Portland, Oregon, the sum of \$15,000.

00011

Fred Meyer

6. To the MASONIC AND EASTERN STAR HOME, Portland, Oregon, the sum of \$15,000.
7. To the STATE OF OREGON for the exclusive benefit and needs of the patients of DAMMASCH STATE HOSPITAL, Wilsonville, Oregon, the sum of \$15,000.
8. To TUCKER-MAXON ORAL SCHOOL, Portland, Oregon, the sum of \$15,000.
9. To the PORTLAND FIRE DEPARTMENT for the exclusive benefit of the Toy and Joy Program, the sum of \$10,000.
10. To ST. VINCENT MEDICAL FOUNDATION, Portland, Oregon, the sum of \$10,000.

III.

I hereby amend Article IX of my Last Will dated March 29, 1976 by deleting therefrom all of subparagraph (e) of paragraph 2 and by deleting therefrom all of subparagraph (a) of paragraph 2 and substituting therefor a new subparagraph (a) as follows:

(a) During the first tax year of the trust after the trust has been funded following the death of the Trustor, distribute from the income of the trust and from principal, to the extent necessary, cash or other assets of the trust having a value at the time of such distribution of \$200,000, \$100,000 of which shall be distributed to THE ROSICRUCIAN FELLOWSHIP, Oceanside, California and \$100,000 of which shall be distributed to THE SALVATION ARMY, Cascade Division, Portland, Oregon; provided that such annual distributions shall terminate if at any

time during such period the recipient does not qualify as an organization described in both Section 170(c) and Section 2055(a) of the Internal Revenue Code of 1954, as amended.

IV.

I hereby delete all of Article XI of my Last Will dated March 29, 1976 and, in lieu thereof, I substitute the following:

ARTICLE XI

I nominate and appoint G. GERALD PRATT, ORAN B. ROBERTSON, PAULINE LAWRENCE and WARNE H. NUNN personal representatives of my estate and of this my last will. If any of such individuals is unable or unwilling to act as a personal representative or if they shall so act but thereafter during the probate of my estate for any reason one of them ceases to act as a personal representative, I nominate and appoint CYRIL K. GREEN as a successor personal representative. If CYRIL K. GREEN is unable or unwilling to act or if he shall act but thereafter during the probate of my estate for any reason either he or any of the other individuals named above cease to act as a personal representative, the remaining individual or individuals shall be the sole personal representatives of my estate. If none of the individuals named in this Article XI shall be able or willing to act as a personal

Fred G. Meyer

representative or if any or all shall so act but thereafter during the probate of my estate for any reason all of them cease to act, I nominate and appoint FIRST NATIONAL BANK OF OREGON as personal representative.

In the exercise of their powers, my personal representatives shall be governed by the following:

1. Any personal representative may at any time or from time to time delegate to another personal representative or to the other personal representatives any of the powers, discretionary or otherwise, exercisable by the personal representatives hereunder and may revoke any such delegation at any time. The delegation of such powers and the revocation thereof shall be evidenced by a writing signed by the personal representative so delegating the powers and delivered to the personal representative or personal representatives to whom the power is delegated.

2. Any decision made by a majority of the personal representatives, whether acting pursuant to a delegation of power or otherwise, in the exercise of any powers, discretionary or otherwise, exercisable by the personal representatives, shall be binding and controlling. Any personal representative who has delegated his power, or who is absent or unable to act, or who registers a dissenting vote in a decision made by

the other personal representatives, shall have no liability for accepting such decision.

3. I direct that my personal representatives shall each be entitled to serve as a personal representative without bond or other undertaking.

V.

Except as modified and supplemented by this Codicil, I hereby ratify and confirm all of the provisions of my Will dated March 29, 1976.

IN WITNESS WHEREOF, I have subscribed my name to this Codicil to my Last Will this 20th day of June, 1978.

Fred G. Meyer
Fred G. Meyer

This instrument, consisting of eight (8) typewritten pages, each bearing the signature of the above-named FRED MEYER, was by him on the date which it bears signed, published and declared to be a Codicil to his Last Will in our presence, at his request and in his presence and in the presence of each other, we believing him to be of sound mind and disposing memory, have hereunto subscribed our names as witnesses.

Charles J. McMurtrie
Residing at Portland, Oregon
James J. Hill
Residing at Portland, Oregon

MEMORANDUM TO THE TRUSTEES OF THE CHARITABLE TRUST

TO BE CREATED UNDER MY WILL

I am setting forth below some of my thoughts for your guidance in administering the charitable trust. Realizing as I do the uncertainties of the future, I want my trustees to be able to exercise broad discretion in shaping and carrying out charitable programs which can be tailored to fit changing conditions and problems. Accordingly, the following are offered as suggestions only and are not to be viewed as directives or instructions which are binding on my trustees.

In general, I suggest that the trust favor programs which promote useful knowledge concerning the production, distribution and consumption of wealth and the various related factors of the economy, which foster scientific research, which tend to increase the power of mind over matter, and which serve the needs, conveniences, and pleasures of life.

Among the activities to be carried on by the trust, either directly or through organizations which are devoted to like ends, I suggest the following:

1. That the trust promote scientific research and improved technological methods in all fields but particularly in the fields of producing, processing, packaging, storing, handling, transporting and distributing all kinds of goods, wares, and merchandise.

2. That the trust promote scientific research in the field of personnel relations, including the study of methods of improving the training of employees and promoting their well being, security and proficiency. For instance, it could give support to a technical school to train persons for supervisory positions.

3. That the trust promote the application of science in the discovery and development of methods for the beneficial utilization of natural resources and for industrialization of the Pacific Northwest states and Alaska.

4. That the trust publish and make generally available the results of such research and studies.

5. That the trust grant scholarships and other assistance to worthy students in attendance at various institutions of learning in relation to the foregoing factors.

6. That the trust give support to agencies which relieve and assist sick, needy, aged, disabled and handicapped persons.

7. That the trust foster aid to prevent and remedy alcoholic and drug addiction.

8. That the trust continue to give support to the Salvation Army, Shriner's Hospital, UGN, White Shield Home, and other organizations now supported by me.

9. That the trust avoid giving to organizations which have sectarian or authoritative factors in their organization or operations, that it keep free from political factors and that it avoid giving to partisan groups.

10. That the trust foster studies and dissemination of the philosophy of the Rosicrucian Fellowship, Oceanside, California, and similar schools of philosophy, giving preference to the Rosicrucian Fellowship so long as it functions along present lines. I had a personal relationship with its founder, Max Heindel, and go along with his interpretations and exposition of Christian philosophy. I recommend it be made available to such people as seek this philosophy, but that there be no proselyting of it.

11. That the trust aid and encourage scientific research regarding the origin, evolution and future possible developments of man, from both the scientific and spiritual aspects, seeking out the purposes and mysteries of life and being, all in a scientific way and in harmony with religion -- not regarding the intellectual understanding of the Universe and God as an end in itself, but in order that men may believe, know and live that civil and religious life which will aid to build true fellowship among all peoples. Such research would be aimed toward an appeal to reason, so that having first satisfied the mind it may go on to reach the heart, and thereby aim toward developing an all-around, balanced, safe and sane knowledge and action to the end that men may be induced to live a life dedicated to the service of humanity. Without allying with any sectarian or religious organization, I would encourage the trust to endeavor to make Christian teachings a working factor

among all peoples, but without proselyting, and to keep searching for an ever deeper understanding of the uplifting powers, light and other virtues in the Christian teachings, especially when co-ordinated with an advanced Science, where there shall be full and free scope for research, logic, action and satisfaction in Science, Religion and Art, without doing violence to any of them.

[The objects of this trust are designed so that it may accomplish its purposes to a greater degree by receiving the benefits of tax exemptions granted by the revenue laws to such trusts. This being so, none of these suggestions should be interpreted or applied in a manner which would eliminate or reduce such exemptions.

[In making grants, the trust should give adequately but not lavishly. If the trust gives substantial amounts or for the long future, it should try to give in a manner which would permit changing the gift. Finally, in all giving, give thought. With thoughtful giving, even small sums may accomplish great purposes.

DATED: March 29, 1976.

FRED G. MEYER
Fred G. Meyer