November 23, 2015

To Whom It May Concern:

On April 17, 2000, the District of Columbia Department of Consumer and Regulatory Affairs ("DCRA"), formally approved the Articles of Incorporation for Poseidon, Inc. On August 6, 2001, DCRA approved Poseidon, Inc.'s name change to Oceana, Inc. A copy of the Articles of Incorporation and all amendments are available upon request.

Kind regards,

James F. Simon
President
Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code

Read the instructions for each Part carefully.
A User Fee must be attached to this application.
If the required information and appropriate documents are not submitted along with Form 8718 (with payment of the appropriate user fee), the application may be returned to you.
Complete the Procedural Checklist on page 8 of the Instructions.

Part I
Identification of Applicant

1a Full name of organization (as shown in organizing document)
POSEIDON, INC.

1b c/o Name (if applicable)
Dr. Joshua Reichert

1c Address (number and street)
645 Loves Lane

1d City, town, or post office, state, and ZIP + 4. If you have a foreign address, see Specific Instructions for Part I, page 3.
Wynnewood, PA 19096

1e Web site address
none

2 Employer Identification number (EIN)
912041307

3 Name and telephone number of person to be contacted if additional information is needed
Deborah H. Karpatkin, Esq.
(212) 966-0670

4 Month the annual accounting period ends
JUNE

5 Date incorporated or formed
April 17, 2000

6 Check here if applying under section:
☐ 501(a) ☐ 501(b) ☐ 501(c) ☐ 501(d) ☐ 501(e)

7 Did the organization previously apply for recognition of exemption under this Code section or under any other section of the Code? If “Yes,” attach an explanation.
☐ Yes ☐ No

8 Is the organization required to file Form 990 or Form 990-EZ?
If “No,” attach an explanation (see page 3 of the Specific Instructions).
☐ N/A ☐ Yes ☐ No

9 Has the organization filed Federal income tax returns or exempt organization information returns?
If “Yes,” state the form numbers, years filed, and Internal Revenue office where filed.
☐ Yes ☐ No

10 Check the box for the type of organization.
ATTACH A CONFORMED COPY OF THE CORRESPONDING ORGANIZING DOCUMENTS TO THE APPLICATION BEFORE MAILING. (See Specific Instructions for Part I, Line 10, on page 3.) See also Pub. 557 for examples of organizational documents.

☐ Corporation—Attach a copy of the Articles of Incorporation (including amendments and restatements) showing approval by the appropriate state officials; also include a copy of the bylaws.

☐ Trust—Attach a copy of the Trust Indenture or Agreement, including all appropriate signatures and dates.

☐ Association—Attach a copy of the Articles of Association, Constitution, or other creating document, with a declaration (see instructions) or other evidence the organization was formed by adoption of the document by more than one person; also include a copy of the bylaws.

If the organization is a corporation or an unincorporated association that has not yet adopted bylaws, check here ☐

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedule and attachments, and to the best of my knowledge it is true, correct, and complete.

Please Sign Here

[Signature]

Date
7/20/00

For Paperwork Reduction Act Notice, see page 7 of the instructions.

Cat. No. 17133K
Part II  Activities and Operational Information

1 Provide a detailed narrative description of all the activities of the organization—past, present, and planned. Do not merely refer to or repeat the language in the organizational document. List each activity separately in the order of importance based on the relative time and other resources devoted to the activity. Indicate the percentage of time for each activity. Each description should include, as a minimum, the following: (a) a detailed description of the activity including its purpose and how each activity furthers your exempt purpose; (b) when the activity was or will be initiated; and (c) where and by whom the activity will be conducted.

SEE ATTACHMENT

2 What are or will be the organization's sources of financial support? List in order of size.

SEE ATTACHMENT

3 Describe the organization's fundraising program, both actual and planned, and explain to what extent it has been put into effect. Include details of fundraising activities such as selective mailings, formation of fundraising committees, use of volunteers or professional fundraisers, etc. Attach representative copies of solicitations for financial support.

SEE ATTACHMENT
Part II Activities and Operational Information (Continued)

4 Give the following information about the organization’s governing body:
   a. Names, addresses, and titles of officers, directors, trustees, etc.
   b. Annual compensation

SEE ATTACHMENT

Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials? □ Yes □ No
If "Yes," name those persons and explain the basis of their selection or appointment.

Are any members of the organization’s governing body “disqualified persons” with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with “disqualified persons”? (See Specific Instructions for Part II, Line 4d, on page 3.) □ Yes □ No
If "Yes," explain.

SEE ATTACHMENT

Does the organization control or is it controlled by any other organization? □ Yes □ No
Is the organization the outgrowth of (or successor to) another organization, or does it have a special relationship with another organization by reason of interlocking directorates or other factors? □ Yes □ No
If either of these questions is answered "Yes," explain.

Does or will the organization directly or indirectly engage in any of the following transactions with any political organization or other exempt organization (other than a 501(c)(3) organization) (a) grants; (b) purchases or sales of assets; (c) rental of facilities or equipment; (d) loans or loan guarantees; (e) reimbursement arrangements; (f) performance of services, membership, or fundraising solicitations; or (g) sharing of facilities, equipment, mailing lists or other assets, or paid employees? □ Yes □ No
If "Yes," explain fully and identify the other organizations involved.

Is the organization financially accountable to any other organization? □ Yes □ No
If "Yes," explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been submitted.

Other than to its funders for the appropriate expenditure of grants.
Part II Activities and Operational Information (Continued)

8 What assets does the organization have that are used in the performance of its exempt function? (Do not include property producing investment income.) If any assets are not fully operational, explain their status. What additional steps remain to be completed, and when such final steps will be taken? If none, indicate "N/A.

N/A

9 Will the organization be the beneficiary of tax-exempt bond financing within the next 2 years? □ Yes □ No

10a Will any of the organization's facilities or operations be managed by another organization or individual under a contractual agreement? □ Yes □ No

b Is the organization a party to any leases? □ Yes □ No

If either of these questions is answered "Yes," attach a copy of the contracts and explain the relationship between the applicant and the other parties.

11 Is the organization a membership organization? □ Yes □ No

If "Yes," complete the following:

a Describe the organization's membership requirements and attach a schedule of membership fees and dues.

b Describe the organization's present and proposed efforts to attract members and attach a copy of any descriptive literature or promotional material used for this purpose.

c What benefits do (or will) the members receive in exchange for their payment of dues?

SEE ATTACHMENT

12a If the organization provides benefits, services, or products, are the recipients required, or will they be required, to pay for them? □ N/A □ Yes □ No

If "Yes," explain how the charges are determined and attach a copy of the current fee schedule.

b Does or will the organization limit its benefits, services, or products to specific individuals or classes of individuals? □ N/A □ Yes □ No

If "Yes," explain how the recipients or beneficiaries are or will be selected.

13 Does or will the organization attempt to influence legislation? □ Yes □ No

If "Yes," explain. Also, give an estimate of the percentage of the organization's time and funds that it devotes or plans to devote to this activity.

SEE ATTACHMENT

14 Does or will the organization intervene in any way in political campaigns, including the publication or distribution of statements? □ Yes □ No

If "Yes," explain fully.
Part III  Technical Requirements

1 Are you filing Form 1023 within 15 months from the end of the month in which your organization was created or formed?  Yes □  No □
If you answer "Yes," do not answer questions on lines 2 through 6 below.

2 If one of the exceptions to the 15-month filing requirement shown below applies, check the appropriate box and proceed to question 7.
Exceptions—You are not required to file an exemption application within 15 months if the organization:

☐ a Is a church, interchurch organization of local units of a church, a convention or association of churches, or an integrated auxiliary of a church. See Specific Instructions, Line 2a, on page 4;
☐ b Is not a private foundation and normally has gross receipts of not more than $5,000 in each tax year; or
☐ c Is a subordinate organization covered by a group exemption letter, but only if the parent or supervisory organization timely submitted a notice covering the subordinate.

3 If the organization does not meet any of the exceptions on line 2 above, are you filing Form 1023 within 27 months from the end of the month in which the organization was created or formed?  □ Yes  □ No
If "Yes," your organization qualifies under Regulation section 301.9100-2, for an automatic 12-month extension of the 15-month filing requirement. Do not answer questions 4 through 6.
If "No," answer question 4.

4 If you answer "No" to question 3, does the organization wish to request an extension of time to apply under the "reasonable action and good faith" and the "no prejudice to the interest of the government" requirements of Regulations section 301.9100-37?  □ Yes □ No
If "Yes," give the reasons for not filing this application within the 27-month period described in question 3. See Specific Instructions, Part III, Line 4, before completing this item. Do not answer questions 5 and 6.
If "No," answer questions 5 and 6.

5 If you answer "No" to question 4, your organization's qualification as a section 501(c)(3) organization can be recognized only from the date this application is filed. Therefore, do you want us to consider the application as a request for recognition of exemption as a section 501(c)(3) organization from the date the application is received and not retroactively to the date the organization was created or formed?  □ Yes □ No

6 If you answer "Yes" to question 5 above and wish to request recognition of section 501(c)(4) status for the period beginning with the date the organization was formed and ending with the date the Form 1023 application was received (the effective date of the organization's section 501(c)(3) status), check here □ and attach a completed page 1 of Form 1024 to this application.
### Part III Technical Requirements (Continued)

7. Is the organization a private foundation?
   - Yes (Answer question 8.)
   - **No** (Answer question 9 and proceed as instructed.)

8. If you answer "Yes" to question 7, does the organization claim to be a private operating foundation?
   - Yes (Complete Schedule E.)
   - No

After answering question 8 on this line, go to line 14 on page 7.

9. If you answer "No" to question 7, indicate the public charity classification the organization is requesting by checking the box below that most appropriately applies:

**THE ORGANIZATION IS NOT A PRIVATE FOUNDATION BECAUSE IT QUALIFIES:**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>As a church or a convention or association of churches (CHURCHES MUST COMPLETE SCHEDULE A.)</td>
<td>Sections 501(a)(1) and 170(b)(1)(A)(iv)</td>
</tr>
<tr>
<td>b</td>
<td>As a school (MUST COMPLETE SCHEDULE B.)</td>
<td>Sections 501(a)(1) and 170(b)(1)(A)(iv)</td>
</tr>
<tr>
<td>c</td>
<td>As a hospital or a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital (These organizations, except for hospital service organizations, MUST COMPLETE SCHEDULE C.)</td>
<td>Sections 501(a)(1) and 170(b)(1)(A)(iv)</td>
</tr>
<tr>
<td>d</td>
<td>As a governmental unit described in section 170(a)(1).</td>
<td>Sections 501(a)(1) and 170(b)(1)(A)(iv)</td>
</tr>
<tr>
<td>e</td>
<td>As being operated solely for the benefit of, or in connection with, one or more of the organizations described in through d, g, h, or i (MUST COMPLETE SCHEDULE D.)</td>
<td>Section 501(a)(3)</td>
</tr>
<tr>
<td>f</td>
<td>As being organized and operated exclusively for testing for public safety.</td>
<td>Section 501(a)(4)</td>
</tr>
<tr>
<td>g</td>
<td>As being operated for the benefit of a college or university that is owned or operated by a governmental unit.</td>
<td>Sections 501(a)(1) and 170(b)(1)(A)(iv)</td>
</tr>
<tr>
<td>h</td>
<td>As receiving a substantial part of its support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.</td>
<td>Sections 501(a)(1) and 170(b)(1)(A)(iv)</td>
</tr>
<tr>
<td>i</td>
<td>As normally receiving not more than one-third of its support from gross investment income and more than one-third of its support from contributions, membership fees, and gross receipts from activities related to its exempt purpose (subject to certain exceptions).</td>
<td>Section 501(a)(2)</td>
</tr>
<tr>
<td>j</td>
<td>The organization is a publicly supported organization but is not sure whether it meets the public support test of or . The organization would like the IRS to decide the proper classification.</td>
<td>Sections 501(a)(1) and 170(b)(1)(A)(iv) or Section 501(a)(2)</td>
</tr>
</tbody>
</table>

If you checked one of the boxes a through f in question 8, go to question 14. If you checked box g in question 9, go to questions 11 and 12.

If you checked box h, i, or j, in question 8, go to question 10.
10. If you checked box h, i, or j in question 9, has the organization completed a tax year of at least 8 months?
   □ Yes—indicate whether you are requesting:
   □ A definitive ruling. (Answer questions 11 through 14.)
   □ An advance ruling. (Answer questions 11 and 14 and attach two Forms 872-C completed and signed.)
   X No—You must request an advance ruling by completing and signing two Forms 872-C and attaching them to the Form 1023.

11. If the organization received any unusual grants during any of the tax years shown in Part IV-A Statement of Revenue and Expenses, attach a list for each year showing the name of the contributor; the date and the amount of the grant; and a brief description of the nature of the grant.

SEE ATTACHMENT

12. If you are requesting a definitive ruling under section 170(b)(1)(A)(v) or (vi), check here—□ and:
   a. Enter 2% of line 8, column (e), Total, of Part IV-A.
   b. Attach a list showing the name and amount contributed by each person (other than a governmental unit or "publicly supported" organization) whose total gifts, grants, contributions, etc., were more than the amount entered on line 2a above.

13. If you are requesting a definitive ruling under section 509(a)(2), check here—□ and:
   a. For each of the years included on lines 1, 2, and 9 of Part IV-A, attach a list showing the name of and amount received from each "disqualified person." (For a definition of "disqualified person," see specific instructions, Part IV, Line 4d, on page 3.)
   b. For each of the years included on line 8 of Part IV-A, attach a list showing the name of and amount received from each payer (other than a "disqualified person") whose payments to the organization were more than $5,000. For this purpose, "payer" includes, but is not limited to, any organization described in sections 170(b)(1)(A)(i) through (vi) and any governmental agency or bureau.

14. Indicate if your organization is one of the following. If so, complete the required schedule. (Submit only those schedules that apply to your organization. Do not submit blank schedules)

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>If &quot;Yes,&quot; complete Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>E</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>F</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>G</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>H</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I</td>
<td></td>
</tr>
</tbody>
</table>

Is the organization a church?
Is the organization, or any part of it, a school?
Is the organization, or any part of it, a hospital or medical research organization?
Is the organization a section 509(a)(3) supporting organization?
Is the organization a private operating foundation?
Is the organization, or any part of it, a home for the aged or handicapped?
Is the organization, or any part of it, a child care organization?
Does the organization provide or administer any scholarship benefits, student aid, etc.?
Has the organization taken over, or will it take over, the facilities of a "for profit" institution?
### A. Statement of Revenue and Expenses

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Current tax year</th>
<th>3 prior tax years or proposed budget for 2 years</th>
<th>(c) TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) From 2000-2001</td>
<td>(b) 2001-2002</td>
<td>(c) 2002-2003</td>
</tr>
<tr>
<td>1 Gifts, grants, and contributions received (not including unusual grants—see page 6 of the instructions)</td>
<td>7,713,000</td>
<td>8,863,000</td>
<td>9,475,000</td>
</tr>
<tr>
<td>2 Membership fees received</td>
<td>0</td>
<td>300,000</td>
<td>525,000</td>
</tr>
<tr>
<td>3 Gross Investment Income (see Instructions for definition)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>4 Net income from organization’s unrelated business activities not included on line 3</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5 Tax revenues levied for and either paid to or spent on behalf of the organization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6 Value of services or facilities furnished by a governmental unit to the organization without charge (not including the value of services or facilities generally furnished the public without charge)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7 Other income (not including gain or loss from sale of capital assets)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8 Total (add lines 1 through 7)</td>
<td>7,813,000</td>
<td>9,263,000</td>
<td>10,100,000</td>
</tr>
<tr>
<td>9 Gross receipts from admissions, sales of merchandise or services, or furnishing of facilities in any activity that is not an unrelated business within the meaning of section 513. Include related cost of sales on line 22</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10 Total (add lines 8 and 9)</td>
<td>7,813,000</td>
<td>9,263,000</td>
<td>10,100,000</td>
</tr>
<tr>
<td>11 Gain or loss from sale of capital assets</td>
<td>SEE ATTACHMENT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Unusual grants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Total revenue (add lines 10 through 12)</td>
<td>7,813,000</td>
<td>9,263,000</td>
<td>10,100,000</td>
</tr>
<tr>
<td>14 Fundraising expenses</td>
<td>1,000,000</td>
<td>1,040,000</td>
<td>1,081,600</td>
</tr>
<tr>
<td>15 Contributions, gifts, grants, and similar amounts paid (attach schedule)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>16 Disbursements to or for benefit of members (attach schedule)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>17 Compensation of officers, directors, and trustees (attach schedule)</td>
<td>192,000</td>
<td>199,680</td>
<td>207,667</td>
</tr>
<tr>
<td>18 Other salaries and wages</td>
<td>2,983,000</td>
<td>3,998,605</td>
<td>4,420,156</td>
</tr>
<tr>
<td>19 Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>20 Occupancy (rent, utilities, etc.)</td>
<td>521,000</td>
<td>533,040</td>
<td>683,362</td>
</tr>
<tr>
<td>21 Depreciation and depletion</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>22 Other (attach schedule)</td>
<td>3,117,000</td>
<td>3,391,675</td>
<td>3,707,215</td>
</tr>
<tr>
<td>23 Total expenses (add lines 14 through 22)</td>
<td>7,813,000</td>
<td>9,263,000</td>
<td>10,100,000</td>
</tr>
<tr>
<td>24 Excess of revenue over expenses (line 13 minus line 23)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Financial Data (Continued)

#### B. Balance Sheet (at the end of the period shown)

<table>
<thead>
<tr>
<th></th>
<th>Assets</th>
<th>Current tax year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cash</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Accounts receivable, net</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Inventories</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Bonds and notes receivable (attach schedule)</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Corporate stocks (attach schedule)</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Mortgage loans (attach schedule)</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Other investments (attach schedule)</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td>Depreciable and depletable assets (attach schedule)</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>Land</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Other assets (attach schedule)</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>11</td>
<td>Total assets (add lines 1 through 10)</td>
<td></td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Accounts payable</td>
<td>12</td>
</tr>
<tr>
<td>13</td>
<td>Contributions, gifts, grants, etc., payable</td>
<td>13</td>
</tr>
<tr>
<td>14</td>
<td>Mortgages and notes payable (attach schedule)</td>
<td>14</td>
</tr>
<tr>
<td>15</td>
<td>Other liabilities (attach schedule)</td>
<td>15</td>
</tr>
<tr>
<td>16</td>
<td>Total liabilities (add lines 12 through 15)</td>
<td>16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fund Balances or Net Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Total fund balances or net assets</td>
<td>17</td>
</tr>
<tr>
<td>18</td>
<td>Total liabilities and fund balances or net assets (add line 16 and line 17)</td>
<td>18</td>
</tr>
</tbody>
</table>

If there has been any substantial change in any aspect of the organization's financial activities since the end of the period shown above, check the box and attach a detailed explanation.
User Fee for Exempt Organization Determination Letter Request

1. Name of organization: POSEIDON, INC.
2. Employee Identification Number: 5110401308

Caution: Do not attach Form 8718 to an application for a pension plan determination letter. Use Form 8717 instead.

3. Type of request
   a. Initial request for a determination letter for:
      - An exempt organization that has had annual gross receipts averaging not more than $10,000 during the preceding 4 years, or
      - A new organization that anticipates gross receipts averaging not more than $10,000 during its first 4 years. $150

   Notes: If you checked box 3a, you must complete the Certification below.

Certification

I certify that the annual gross receipts of have averaged (or are expected to average) not more than $10,000 during the preceding 4 (or the first 4) years of operation.

Signature ▶

Title ▶

b. Initial request for a determination letter for:
   - An exempt organization that has had annual gross receipts averaging more than $10,000 during the preceding 4 years, or
   - A new organization that anticipates gross receipts averaging more than $10,000 during its first 4 years. $500

c. Group exemption letters. $500

Instructions

The law requires payment of a user fee with each application for a determination letter. The user fees are listed on line 3 above. For more information, see Rev. Proc. 98-8, 1998-1, I.R.B. 225.

Check the box on line 3 for the type of application you are submitting. If you check box 3a, you must complete and sign the certification statement that appears under line 3a.

Attach Form 8718 a check or money order payable to the Internal Revenue Service for the full amount of the user fee. If you do not include the full amount, your application will be returned. Attach Form 8718 to your determination letter application.

Send the determination letter application and Form 8718 to:
Internal Revenue Service
RO, Box 192
Covington, KY 41012-0192

If you are using express mail or a delivery service, send the application and Form 8718 to:
Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

DEBORAH H. KARPATKIN, ESQ.
ATTORNEY AT LAW
377 BROADWAY, 9TH FLR.
NEW YORK, NY 10013

PAY TO THE ORDER OF Internal Revenue Service DATE: July 25, 2000 $500
FIVE HUNDRED DOLLARS $500

The Chase Manhattan Bank
425 Broadway
New York, NY 10013

FOR

Cat. No. 647282
Consent Fixing Period of Limitation Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

Under section 6501(c)(4) of the Internal Revenue Code, and as part of a request filed with Form 1023 that the organization named below be treated as a publicly supported organization under section 170(b)(1)(A)(vi) or section 509(a)(2) during an advance ruling period,

POSEIDON, INC.

(8333 legal name of organization as shown in organizing document)
c/o Dr. Joshua Reichert
645 Lovos Lane, Wynnewood, PA 19096

(please, street, city or town, state, and ZIP code)

and the

District Director of Internal Revenue, or
Assistant Commissioner
(Employee Plans and Exempt Organizations)

Consent and agree that the period for assessing tax (imposed under section 4940 of the Code) for any of the 5 tax years in the advance ruling period will extend 8 years, 4 months, and 18 days beyond the end of the first tax year.

However, if a notice of deficiency in tax for any of these years is sent to the organization before the period expires, the time for making an assessment will be further extended by the number of days the assessment is prohibited, plus 60 days.

Ending date of first tax year JUNE 30, 2000

Name of organization (as shown in organizing document)
POSEIDON, INC.

Date 7/20/00

Officer or trustee having authority to sign
President

Signature

Title Director

For IRS use only

District Director or Assistant Commissioner (Employee Plans and Exempt Organizations)

Date

By

See page 1 of the Form 1023 Instructions.
Poseidon, Inc.
Employer ID 51-0401308
Form 1023 Parts II and IV

ATTACHMENT A:
Detailed Responses to Form 1023, Parts II and IV
PART II, Question 1

Poseidon, Inc. ("Poseidon") is a United States-based advocacy organization with the mission of protecting life in the sea through marine conservation, and of engaging in and supporting national and international advocacy, research, education, litigation, and communication to protect life in the sea.¹

The overarching goal of Poseidon will be to promote the design and effective implementation of policies at both the national and international levels aimed at protecting and restoring fisheries and other living marine resources and the ecosystems in which they exist. Although marine ecosystem protection will lie at the core of the organization's efforts, much of its actual work will focus on maintaining the integrity of the marine life forms it supports: a strategy that makes it possible to engage the public in ecosystem advocacy efforts by focusing attention on certain species of marine life with which people identify and value.

With central offices in Washington, DC, Poseidon, Inc. will be well positioned to impact

¹According to the Food and Agriculture Organization of the United Nations (FAO), 66 percent of the world's fisheries are fully exploited, over fished, or depleted. Eleven of the world's 15 major FAO fishing zones are at their limits, in decline, or in recovery from overfishing. Each year, the equivalent of one quarter of the total global marine production—more than 20 million tons of fish—is thrown overboard dead or dying as unwanted bycatch. National Research Council studies indicate that ocean fishing removes in excess of 110 million tons of fish and invertebrates annually, a harvest thought to be at the outer limits of ocean capacity.

In light of the serious problems that now affect the world's oceans, there is a huge need and clear opportunity for a capable and well-funded marine conservation organization to achieve important conservation gains by combining strong domestic conservation initiatives with international marine work. An organization with the ability to undertake highly-focused and effective work within key countries and regions, while simultaneously engaging in coordinated efforts aimed at solving international marine problems, would provide a significant boost to marine conservation capacity worldwide.
both U.S. policy and influence the decisions of relevant, U.S.-based international agencies and treaty organizations. The central office will include operating divisions directed to conservation policy, science and economics, and law, as well as administrative and communications functions. The U.S. operations will include U.S. regional offices selected to maximize the conservation impact of the organization on the federal and state officials and the larger conservation public.
Poseidon as currently configured and funded eventually will have international offices, in Europe, the Americas, and Asia.

Specifically, Poseidon presently expects to undertake the following activities, in furtherance of its exempt purposes:

1) a. Achieve the adoption of rebuilding plans for select fish populations that are depleted and in a state of continued decline.
   b. Activity will be initiated upon hiring of appropriate staff but within one year of incorporation.
   c. Activities will be carried out by staff of Poseidon.

2) a. Seek improvements in the US federal enforcement of fisheries reporting and bycatch reduction requirements.
   b. Activity will be initiated upon hiring of appropriate staff but within one year of incorporation.
   c. Activities will be carried out by staff of Poseidon.

3) a. Identify, recruit, and retain the active support/involvement of a minimum of 100,000 individuals in efforts to protect the marine environment.
   b. Activities will be initiated within one year of incorporation and completed by year 5.
   c. Activities will be carried out by staff of Poseidon.

4) a. Seek the adoption of legally binding and scientifically credible plans to recover select marine species that are endangered or threatened by fishing activity such as the Steller sea lion,
the Hawaiian monk seal and three species of sea turtles in the Pacific ocean.

b. Activity will be initiated by the end of 2000.
c. Activities will be carried out by staff of Poseidon.

5) a. Enhance efforts to secure the adoption of a national policy on marine parks (also known as marine protected areas) and secure the establishment of specific protected areas in U.S. and Canadian waters.

b. Activity will be initiated upon hiring of appropriate staff but within three years of incorporation.
c. Activities will be carried out by staff of Poseidon.

6) a. Provided that sufficient funding is raised, staff of Poseidon will open offices to promote fisheries conservation in at least two foreign countries.

b. Activity will be initiated upon hiring of appropriate staff but within three years of incorporation.
c. Activities will be carried out by staff of Poseidon.

Part II, Question 2

Initial donors will be The Pew Charitable Trusts, The Homeland Foundation, The Oak Foundation, Surdna Foundation, the Rockefeller Brothers Fund, the Rockefeller Family Fund and the Turner Foundation.

Part II, Question 3

During the first five years of operation, additional foundation funds will be solicited, along with individual donors. A membership will be developed to augment and supplement the original foundation support. Substantial resources will be devoted to membership development and fundraising using the Internet, direct mail solicitations and other means. Beyond securing support of the Initial Donors (see Part II, Question 2) this fundraising program awaits the hiring of our Executive Director and development staff, and has not yet been put into effect.
Part II, Question 4a/b
Dr. Joshua Reichert
645 Loves Lane Wynnewood, PA 19096
President
no compensation

Mr. Michael Northrop
437 Madison Avenue, 37th Floor, New York, NY 10022
Vice President
no compensation

Mr. Herbert M. Bedolfe III
412 North Pacific Coast Highway, Suite 345, Laguna Beach, CA 92651
Treasurer
no compensation

Part II, Question 4d
Dr. Reichert is an employee of the Pew Charitable Trust. Mr. Northrop is an employee of the Rockefeller Brothers Fund. Mr. Bedolfe is an employee and board member of the Homeland Foundation. Each of these Foundations is a substantial contributor to Poseidon.

Part II, Question 11
a. Membership will be open to the general public for a donation. No fee schedule has been set although Poseidon will likely follow the general standard, which would be a general membership of $35 to $50.

b. Members will be recruited through several means including, but not limited to the Internet, direct mail and possibly by door-to-door canvassing. No membership solicitation has yet taken place, and no membership literature or promotional material has yet been generated.

c. In exchange for membership, members may receive a newsletter or other information about the work of the organization on a periodic basis. Occasional premiums may be offered for higher categories of membership to encourage larger donations.
Part II, Question 13

Poseidon will elect to make limited expenditures in accordance with Section 501(h), and will file the Form 5768 Election.

Part III, Question 11

It is expected that Poseidon's first year of operation will be funded by a number of different foundation grants, as set forth below. These are one year grants, subject to annual renewal, and will be replaced by membership and other public support over time.

- The Pew Charitable Trusts - $5,025,000
- The Homeland Foundation - $1,000,000
- Oak Foundation - $500,000
- Surdna Foundation - $200,000
- Rockefeller Brothers Fund - $200,000
- Rockefeller Family Fund - $75,000
- Turner Foundation - $100,000
- Fundraising still ongoing -- $613,000

Part IV-A

Part IV, Line 12

Some or all of the foundation grants listed in response to Part III, Question 11 may qualify as "unusual grants." They have at present been included in Line 1. Poseidon may at some time in the future choose to characterize them as "unusual grants."

Part IV, Line 17

Dr. Joshua Reichert, Board President
4 hours/month, no compensation

Mr. Michael Northrop, Vice President
4 hours/month, no compensation
Mr. Herbert Bedolfe III, Treasurer
4 hours/month, no compensation

To be hired, Executive Director
40+ hours/week, $150,000/year

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**TOTALS**                        | $3,117,000 | $3,391,675 | $3,707,215 |

Part IV-B

Poseidon has not yet received any grants or contributions and has not yet made any expenditures. It at present has no assets or liabilities.
ATTACHMENT B:
CONFORMED COPY OF COMPLETE ORGANIZING INSTRUMENT