**MEETING MINUTES**

Minute Number \_\_\_1\_\_\_ Date: \_\_\_\_\_\_Date Goes Here\_\_\_\_\_\_

At this first meeting of the Board of Trustees of this Trust held at the office of this Trust with all of the Trustees being present, by unanimous accord the following was affirmed and ratified, viz:

DECLARED SO:

1. THAT in accordance with the Trust Indenture of this Trust, executed on Date Trust Signed, 2023 by and between

\_\_\_\_\_\_\_\_\_\_\_\_First-Middle: Last\_\_\_\_\_\_\_\_\_\_\_

**Grantor / Creator**

and

\_\_\_\_\_\_\_\_\_\_\_\_First-Middle: Last\_\_\_\_\_\_\_\_\_\_\_\_,

\_\_\_\_\_\_\_\_\_\_\_Somebody-Else: Too\_\_\_\_\_\_\_\_\_\_\_, and

\_\_\_\_\_\_\_\_\_\_\_Third-Person: Maybe\_\_\_\_\_\_\_\_\_\_\_. \*Delete line if only 2 trustees.\*

**Trustees**

the property listed in Schedule A of this Trust is hereby conveyed and accepted, signed by all parties present, and attached to these Minutes of the first meeting of the Board of Trustees as a true and correct list of all properties conveyed to and held by the Board of Trustees of the Trust Corpus;

1. THAT in consideration of the offer and acceptance of the property listed in Schedule A of this Trust, the Trustee of this Trust hereby issues all the Units of Equitable Ownership (100 in total) to the above Grantor of this Trust at the same time and on the same date that the legal and actual conveyance is officially made. The Trustees of this Trust hereby attest that the aforementioned conveyance of the properties listed in Schedule A of this Trust is a fair and equitable exchange for value received, and, as such, no tax is owed. In addition, as an equal exchange, said conveyances are not consummated by bargain, sale, grant, or gift. With this conveyance now consummated, the above Grantor has now been divested of all ownership, right, title and interest to the property listed in Schedule A and now holds only Units of Equitable Ownership in the proceeds and corpus of this Trust that the Trustees of this Trust may resolve to distribute at such time as they deem necessary or beneficial for this Trust. The execution of the Trust Name Here assures by the Trust Contract under which it is established that the property listed on Schedule A of this Trust and any other property that this Trust may own is not subject to any Probate;
2. THAT according to the maxims of law and the ruling of the United States Supreme Court in the case of *Boyd v. U.S.*, 116 U.S. 618 (1886), and the case of *Silverthorne v. U.S.*, 251 U.S. 385 (1920), the Trustees of this Trust hereby declares all Minutes of this Trust to be private and inviolable and, therefore, are not to be disclosed to anyone unless it is determined by unanimous consent of the Board of Trustees that disclosure of a particular Minute would be in the best interest of this Trust;
3. THAT the Trustees of this Trust may record the Trust Indenture with the Example County Recorder’s Office at their earliest convenience;
4. THAT the Trustees of this Trust may apply to the Internal Revenue Service for the Trust’s Tax Identification Number on I.R.S. Form SS-4 if they deem it necessary or beneficial to this Trust;
5. THAT the Trustees of this Trust declare that all accounting of this Trust shall be done according to the calendar year unless and until such time that the Trustees of this Trust deem it necessary or beneficial to this Trust to change it;
6. THAT the Trustees of this Trust declare the annual meeting of the Board of Trustees shall be held on the second day of January of each year until such time that the Trustees of this Trust deem it necessary or beneficial to this Trust to change it;
7. THAT the Trustees of this Trust shall be reimbursed for all necessary expenses incurred by them for any business incidental to their service as Trustee. To receive repayment of any such expense, the Trustee must submit to the Board of Trustees written evidence of such expense. The Board of Trustees may, at its discretion, repay the expenses of any Trustee. Such Trustee shall account to the Board of Trustees for the expenditure of such prepayment and reimburse the Board for any overpayment if the Board so requests;
8. THAT it shall be the policy of the Trustees of this Trust not to employ the services of any individual including any Trust Manager unless such can be done on an independent contract worker basis in order to eliminate the liability of Social Security taxes, unemployment taxes, Worker’s Compensation Insurance, and other expenses, debentures, and liabilities;
9. THAT the Trustees of this Trust hereby authorize the annual payment of Three Hundred and Fifty Dollars ($350.00) to the Board of Trustees as compensation for their services as Trustees. Compensation is for normal Trustee services, and additional compensation may be authorized for extraordinary services rendered by the Trustees. Annual compensation shall be prepaid at the outset of the fiscal year with the initial compensation prepaid by the Grantor;
10. THAT each Minute of this Trust shall be signed by each Executive Trustee unless the specific action being taken has been expressly authorized to be conducted by only one Trustee in which case only that one Trustee’s signature is required on that Minute. Any person is entitled to rely on a copy of any part of the original Trust document to the same extent as the original when such copy is signed / autographed by a Trustee and marked as a copy;
11. THAT the Trustees of this Trust are authorized to engage the services of a Trust Manager to manage the routine day-to-day operations of this Trust, subject at all times to the approval of the Trustees. The Trust Manager will be compensated according to the agreement set forth by the Trustees and the Manager;
12. THAT the Trustees of this Trust may enter into any separate business or financial transaction with any one of the Trustees, Beneficiaries, Trust Managers, or Agents only for adequate consideration and upon adequate security and only if it does not conflict with the Trust Indenture or any business concern of the Trust;
13. THAT the funds accruing to the Treasury of this Trust shall constitute the operating funds of the Trust. The Trustees may liquidate assets to add to the operating funds or borrow funds either secured or unsecured. The Trustees may also designate third parties to hold funds for specific purposes necessary for the operation of the Trust;
14. THAT the Trustees of this Trust shall pay all lawful property taxes, assessments, charges, debts, bills, and obligations arising out of the maintenance, operation, and administration of the Trust. These expenses shall be paid from the proceeds of the Trust. In the event and to the extent that the proceeds may be insufficient for such, the expenses shall be paid out of the principal of the Trust corpus;
15. THAT in any matter for which doing business under the Trust name is not deemed to be lawful, the Trustees of this Trust are authorized to do business in the name of the individual Trustees with appropriate reference to their fiduciary capacity provided that such does not affect the legality of either the business conducted or the Trust itself;
16. THAT the Trustees in their capacity as the Board of Trustees and not as individuals shall assume or incur only such liability as shall attach to the Trust assets. This liability shall not in any manner jeopardize their individual or personal holdings, and for any losses they should suffer through rendering services as the Board of Trustees, they shall be reimbursed from the Trust property except for any loss sustained by reason of breach of fiduciary duty;
17. THAT a majority of all the Trustees present at the meetings shall constitute a quorum for conducting its affairs. Participation and voting at any meeting may be by way of telephone or other electronic process as well as physical presence as long as all Trustees receive a copy of the Minutes of such meeting. In addition, any Trustee absent from a meeting shall receive a copy of the Minutes of the meeting;
18. THAT any rights possessed by a holder of a Certificate of Equitable Ownership terminate upon the holder’s death. Any holder may file instructions with the Board of Trustees naming any person or persons to whom he desires his right to receive future distribution of the Units after his/her death. The Trustees shall cancel the Certificate of such holder and issue new Certificates according to the instructions received. If no such request is on file upon the holder’s death, that right to receive distribution of the Units shall be transferred on a pro-rata basis among the remaining holders, and new Certificates shall be issued, or new Beneficiaries shall be chosen;
19. THAT any Beneficiary may apply to the Board of Trustees for an advance towards future distributions only for emergency needs such as health, education, or maintenance. The Board of Trustees may consider such distribution based on the Trust Indenture and the rights of the other Beneficiaries. Any such distribution shall be deducted from any future distribution to that Beneficiary;
20. THAT all rights and benefits of a holder of a Certificate of Equitable Ownership are and shall be held solely and separately by that holder, and no portion of that right shall be considered community property;
21. THAT the Trust corpus may be divided into separate trusts if such division is deemed by the Board of Trustees to simplify administration, to avoid difficulties between Beneficiaries, or to better permit the carrying out of the intent of the Trust Indenture;
22. THAT the Board of Trustees may renew the Trust for any reasonable term not exceeding the original term if it is deemed by the Board of Trustees to be in the best interest of the Beneficiaries to do so. If the Trust Indenture has been recorded at the County Recorder’s Office or published, any renewal shall be also recorded or published. Any decision to renew the Trust must take place at least sixty **(60)** days prior to the termination date of the Trust. If any Beneficiary files an objection to such renewal, the Board of Trustees may distribute the pro-rata portion of the Trust assets to that Beneficiary. In that case, the Board of Trustees shall issue new Certificates of Equitable Ownership to the remaining Beneficiaries and cancel the old Certificates;
23. THAT upon the termination of the Trust, the Trust shall automatically expire. If the Trust Indenture was recorded at the County Recorder’s Office or published, a notice of termination shall also be recorded or published. The Board of Trustees shall distribute the assets to the Beneficiaries their pro-rata shares and obtain receipts therefrom. The Board of Trustees shall be automatically discharged upon termination of the Trust; and
24. THAT the members of Trustees step into the office of Trustee of this Trust separate and apart from any other office of “Person” or any status otherwise defined within such meaning and acknowledge and accept the responsibilities of this office of Trustee under the Trust’s designated jurisdiction as a private man or woman not impaired by any contracts expressed or implied by adhesion.

With there being no further business, the meeting was adjourned.

All in favor as ratified by the Board of Trustees.

By,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

First-Middle: Last, Executive Trustee Somebody-Else: Too, Executive Trustee

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Third-Person: Maybe

\*\*DELETE IF ONLY 2 TRUSTEES.\*\*

**JURAT**

Subscribed and sworn to before the below-signed witnesses.

Hold-harmless clause: Witnesses are not a party to the above Meeting Minutes.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness Printed Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness Printed Name