at the discretion of the trustees. The powers of the trust to accomplish activities, buy and sell properties and make contracts is usually set up in the trust agreement. These powers are usually supplied by statutes in the case of the corporate foundation. Since few state statutes govern these trusts it is necessary to prepare more extensive wording in trust agreements. The trust agreement is a contract between the creator and the trustees. Since it is often awkward to prove that you contracted with yourself, an individual is usually not both a creator and an initial trustee of any trust organization. Depending upon local law, the trust agreement would be signed, dated, notarized and possibly recorded with a local government office. In most states, however, the trust is not required to file with a state officer.

2. The Trustees - The trustees of the trust may be compared to the board of directors of the corporate foundation. The trustees have the ultimate authority to conduct the foundation's activities. The trustees are also responsible for the efficiency of the organization. Unlike the board of directors of most corporate organiazations, the trustees of a trust generally participate directly in the trust activities rather than delegate