organization. Correspondence, reports, memoranda, brochures, etc., are merely evidence of the details of what is reflected in these first three categories of paper work. The paper work involved in trust management is exactly the same.

In the case of the trust, however, the first category of papers includes the trust agreement and the minutes of the meetings of the board of trustees. The minutes of the board of trustees are the bylaws of the trust - the rules governing the operation of the trust, as long as they conform to the trust agreement, will operate as the bylaws of the trust. They may be amended or changed at the discretion of the trustees. The trustees have the sole power and authorization to conduct the trust business. They may delegate this power and authority but no one may supersede them. Trusts do not have shareholders which vote on any matter and most trusts do not even allow beneficiaries to have a right in management.

Thus, the trustees form the supreme authority for the management of all trust business.

The trust minutes are therefore of great importance. Once the trust agreement has been signed, this agreement is generally inflexible and may not be revised or changed in any way. Only the trust minutes are flexible.