foundation, two principles must be emphasized. First, the trust foundation, once created, is an entirely separate organization from the trust or the corporate foundation. Records are not commingled; accounting is kept entirely separate; and minutes of the board of trustees of the trust foundation are kept separate and are recorded differently from those of the parent trust.

Second, the trust foundation, once initially created and operated, must be dedicated to the benefit of mankind within the limits of the seven permissible purposes of Section 501(c)(3) of the Internal Revenue Code. The difference between the trust foundation and the corporate foundation in operation, however, arises in two areas. The trust foundation usually operates in a different way or field than does the corporate foundation, and the trust foundation usually operates more quietly than the corporate foundation.

DISTRIBUTE EXHIBIT #35

Initial Operations of the Trust Foundation - The major difference in setting up the initial accounts and