

EXHIBIT 35

DIFFERENCES BETWEEN THE TRUST, CORPORATION FOUNDATION
AND TRUST FOUNDATION

I. The Trust

- A. Formed through a trust agreement contract created between a creator and two or three trustees (minimum).
- B. A taxpaying entity to the extent it retains income in excess of \$100.00.
- C. An entity of limited duration which is renewable upon the discretion of the trustees.
- D. Not generally governed by any specific state act, but controllable under general state law.

II. The Corporate Foundation

- A. Created under state law - usually a state non-profit corporation act or non-stock corporation act.
- B. A tax-exempt organization qualified under Section 501(c)(3) of the Federal Internal Revenue Code of 1954.
- C. An organization with a perpetual life.
- D. Usually subject to state regulation from both the Secretary of State under the corporation act and the Attorney General under charities law, either express or implied.

III. The Trust Foundation

- A. Created by trust agreement in the same way that any trust is created.
- B. Tax-exempt as qualified under Section 501(c)(3) of the Federal Internal Revenue Code of 1954.
- C. An organization of limited duration renewable upon the discretion of the trustees.
- D. Generally subject only to the state attorney general in cases of gross misconduct by the trustees.

(over)