

records of the trust foundation from that of a corporate foundation will be found in business procedures. You will use trust business procedures to set up the proper papers for the trust foundation rather than corporate business procedures. For example, in opening the trust foundation checking account, you would normally show the entire trust foundation agreement to the bank to open the account. You would not file a "corporate resolution" form to open a bank account, but instead use the trust procedures. In the same way, you would execute the trust minutes and sign contracts in the name of the trust rather than using corporate procedures and corporate officers.

A trust foundation may have officers and, in fact, most trust foundations usually do. These are elected by the board of trustees of the trust foundation. The initial board of trustees of the trust foundation will generally be identical to the board of trustees of the parent trust, but changes in the board of trustees of the parent trust may or may not affect the actual names and identities of the board of trustees of the trust foundation. In fact, after a few years' operation, the boards of trustees of the parent trust and the trust foundation may, in fact, involve different parties. Essentially, this just means