

# The Valton Trust



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**The VALTON Trust**

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***BY-LAWS***  
***OF***  
***THE VALTON TRUST***

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# BY-LAWS OF THE VALTON TRUST

## ARTICLE I

### FUNDAMENTAL PRINCIPLES

1.1. Necessity and Authority for Promulgation of By-Laws: These By-Laws are adopted and promulgated by the BOARD OF TRUSTEES OF THE VALTON TRUST pursuant to the authority and direction of Paragraph 7.6. of Article VII of the DECLARATION OF TRUST CREATING THE VALTON TRUST dated as of the 21<sup>st</sup> day of August, 1997.

1.2. Primary Function of Board of Trustees: The primary function of the Board of Trustees shall be the government of all the affairs and activities of THE VALTON TRUST and the determination of the policies for and principles pursuant to which the objects of THE VALTON TRUST shall be effectuated. And for such purpose, the Board of Trustees shall elect officers, grant them authority and power to act, hold meetings, and record their actions in the manner hereinafter prescribed in these By-Laws.

1.3. Form for Conduct of Affairs: All affairs and activities shall be conducted under the name and style of THE VALTON TRUST by its Officers, pursuant to and by authority of the Board of Trustees, as set forth in these By-Laws or by specific resolution adopted at a meeting of the Board of Trustees called and held or by and in a "Certificate of Action" as herein provided for.

1.4. Execution of Documents: All documents and instruments shall be signed in the name "THE VALTON TRUST" by the President, or in his absence by a Vice-President, and the SEAL of THE VALTON TRUST shall be affixed thereto and attested by the Secretary. Any document or instrument when so signed and executed shall be deemed for all purposes to be the act and deed of all Trustees of THE VALTON TRUST for the uses and purposes set forth in said document or instrument, the same as if such document or instrument had been signed and sealed by each Trustee individually.

1.5. Majority Action: Except when otherwise specifically required by the Board of Trustees, the Board of Trustees shall act by a majority of their number which shall be evidenced and expressed by the minutes of a meeting of the Board of Trustees or by a "Certificate of Action." No Trustee shall abstain from any vote without reasonable cause.

## ARTICLE II

### BOARD OF TRUSTEES

2.1. Membership: The Board of Trustees shall be comprised of the Trustees of THE VALTON TRUST as the same shall be from time to time composed.

2.2. Vacancies: A vacancy in the Board of Trustees shall occur by the death, resignation, permanent disability, or removal of a Trustee of THE

VALTON TRUST. Whenever a vacancy shall occur, the remaining Trustees shall comprise the Board of Trustees until a successor Trustee shall have been duly elected and shall have qualified in the manner hereinafter prescribed; and the power and authority of the Board of Trustees shall not in any way be limited or abridged because or by reason of the existence of one or more vacancies in the Board of Trustees, but such remaining members of the Board of Trustees shall have full power and authority to do all things that may have been done should no vacancy or vacancies have existed.

2.3. Filling Vacancies: A vacancy in the Board of Trustees shall be filled by the election of a successor Trustee pursuant to Paragraph 7.3. of the Declaration of Trust. It shall be the duty of the remaining members of the Board of Trustees to convene within ninety (90) days after a vacancy shall have occurred for the purpose of determining whether or not the vacancy shall be filled at that time. Provided the vacancy in question does not reduce the number of Trustees to three (3), the Trustees may or may not fill that vacancy at a later time. In proceeding to fill any vacancy, once having convened, the Board of Trustees shall continue in session until a successor Trustee shall have been agreed upon by a majority of the remaining Trustees. Such meeting shall be in closed session, and no Trustee shall reveal the name of any person considered for the office of successor Trustee nor the reason for the acceptance or rejection of any person as a successor Trustee nor shall the vote for or against any

individual to fill the office of successor Trustee be recorded in the minutes, but the conclusion of the Trustees shall be evidenced exclusively by a "Certificate of Election of Successor Trustee" to be in the following form:

CERTIFICATE OF ELECTION OF SUCCESSOR TRUSTEE

KNOW ALL MEN BY THESE PRESENTS, that whereas a certain Declaration of Trust was adopted and subscribed as of the \_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_, creating THE VALTON TRUST; and

WHEREAS, under the terms and provisions of said Declaration of Trust whenever a vacancy should occur in the number of Trustees by death, resignation, permanent disability, or removal, the remaining Trustees are given power by a majority vote to elect a successor to fill such vacancy; and

WHEREAS, a vacancy in the number of said Trustees has occurred by reason of (reason for vacancy) of (name of Trustee) on (date when vacancy occurred);

NOW, THEREFORE, the undersigned being all the presently qualified and acting Trustees of THE VALTON TRUST do hereby certify that pursuant to said Declaration of Trust a meeting of said Trustees was duly and legally held on (date of meeting) at which meeting the following Trustees were present, to-wit:

(Insert names of Trustees present);

that by (unanimous or majority) vote of all Trustees present at said meeting (name of successor Trustee) was duly elected Trustee to fill the vacancy in the number of Trustees caused by the (reason for vacancy) of (name of Trustee); and the

undersigned do hereby certify that said (name of successor Trustee) is hereby duly elected and appointed as one of the Trustees of THE VALTON TRUST under said Declaration of Trust dated as of the \_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

IN WITNESS WHEREOF the undersigned Trustees have hereunto set their hands and seals this \_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)

(Appropriate acknowledgment for each Trustee)

ACCEPTANCE OF OFFICE

The undersigned \_\_\_\_\_ duly elected successor Trustee to fill the vacancy in the number of Trustees of THE VALTON TRUST to which election certification is made by the foregoing instrument, hereby accepts said office as Trustee under said Declaration of Trust.

IN WITNESS WHEREOF said successor Trustee has hereunto affixed his hand and seal this \_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_(SEAL)

(Appropriate acknowledgment for successor Trustee)

An executed copy of the "Certificate of Election of Successor Trustee" shall be inserted in the "Record of Proceedings of THE VALTON TRUST."

2.4. Removal of Trustees: When, in the opinion of a majority of the Trustees, any Trustee has failed or refused to assume and perform his duties and responsibilities, or has done or permitted any act or thing which is inconsistent with or in degradation of the teaching of THE URANTIA BOOK, or by his acts or omissions has brought disrepute upon himself or THE VALTON TRUST, then, such majority of the Trustees at any regular or special meeting of the BOARD OF TRUSTEES OF THE VALTON TRUST shall with just cause prefer specific, written charges against the Trustee to be removed and shall afford that Trustee at least thirty (30) days to understand the charges and to prepare a response thereto, which response may be presented orally or in writing or in combination thereof, at the first regular quarterly meeting of the Board of Trustees next succeeding the expiration of the aforesaid thirty (30) day period, whereat those Trustees preferring the charges shall fairly and impartially consider all the facts and circumstances including the response, if any, of the Trustee to be removed, and which Trustees shall, after and with due deliberation, cast a ballot on the question of whether or not such Trustee should be removed. The Trustees shall again fairly and impartially consider all the facts and circumstances and shall, after and with due deliberation, cast a ballot on the question of whether or not such Trustee should be removed at each of the next two regular quarterly meetings at which all of the Trustees preferring the charges shall be present, and at the last of which the Trustees shall be face-to-face. If all of the Trustees other than the Trustee whose removal is being considered shall cast a ballot at each successive meeting as aforesaid for the removal of such Trustee, then said other Trustees shall execute a "Certificate of

Removal of Trustee" certifying to the removal of such Trustee, which certificate shall be in the following form:

CERTIFICATE OF REMOVAL OF TRUSTEE

KNOW ALL MEN BY THESE PRESENTS, that whereas a certain Declaration of Trust was adopted and subscribed as of the \_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, creating THE VALTON TRUST; and

WHEREAS, under the terms and provisions of said Declaration of Trust a Trustee may be removed by the unanimous vote in favor of such removal by all the remaining Trustees:

NOW, THEREFORE, the undersigned being all the presently qualified and acting Trustees of THE VALTON TRUST, except the Trustee hereby removed, do hereby certify that pursuant to said Declaration of Trust a meeting of said Trustees was duly and legally held on (insert dates of meetings), \_\_\_\_\_, and \_\_\_\_\_ at which meetings the following Trustees were present, to-wit:

(Insert names of Trustees present);

that after due deliberation and the exercise of fair and impartial judgment, by the unanimous vote of all Trustees present at said meetings (name of Trustee removed) was fully and permanently removed as a Trustee of THE VALTON TRUST, and a vacancy in the number of Trustees is declared to exist.

IN WITNESS WHEREOF the undersigned Trustees have hereunto set their hands and seals this \_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)

(Appropriate acknowledgment for each Trustee)

An executed copy of the "Certificate of Removal of Trustee" shall be inserted in the "Record of Proceedings of THE VALTON TRUST." No part of the deliberation of the Trustees respecting this question shall be included or recorded in the minutes of the meetings of the Board of Trustees, and the full record thereof shall be recorded in a separate record, but the ballot cast at each meeting on the question of whether or not such Trustee is to be removed shall be recorded in the minutes of the meetings of the Board of Trustees.

2.5. Qualification for Trustees: To qualify for the office of Trustee a person must be of good moral character, must have read THE URANTIA BOOK, must be familiar with the teachings thereof, and must sincerely and truly advocate the dissemination of such teachings. He shall execute the certificate accepting the duties and responsibilities of Trustee as set forth in the "Certificate of Election of Trustee," and shall subscribe to the acceptance of these By-Laws.

### ARTICLE III

#### MEETINGS AND PROCEEDINGS OF BOARD OF TRUSTEES

3.1. Regular Quarterly Meetings: Regular meetings of the Board of Trustees shall be held on the third Saturday of January, April, July, and October at the

hour of 11:00 o'clock in the morning at the regular office of the Trust. Notice of such meeting shall be given at least fifteen (15) days prior to the date thereof. The time and place of any regular meeting may be changed by agreement of all Trustees.

3.2. Annual Meeting: The annual meeting shall be the third quarterly meeting each year.

3.3. Special Meetings: Special meetings of the Board of Trustees may be held at any time and place designated in the notice of such meeting. Notice of such meeting stating the purpose thereof shall be given not more than twenty (20) nor less than ten (10) days prior to the date thereof. Special meetings may be called by the President or by any two Trustees who shall designate the time and place and purpose of such meeting and notice of such meeting shall be issued by the Secretary promptly upon receipt of such call.

3.4. Meeting by Telecommunication: Except as otherwise provided at Section 2.4. Removal of Trustees, members of the Board of Trustees may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in such meeting in such manner shall constitute presence in person at such meeting.

3.5. Quorum: A majority of the Trustees shall constitute a quorum at any Regular Meeting and a Special Meeting duly and legally called and held, but a lesser number may meet and adjourn.

3.6. Minutes: Minutes of all meetings of the Board of Trustees shall be kept and recorded in the "Record of Proceedings of THE VALTON TRUST." Copies of reports of Trustees and Officers, statements, and other documents and instruments shall not be incorporated in detail or attached to the minutes of any meeting, but may be incorporated therein by reference only and filed by the Secretary when directed by the Board of Trustees. At the request of any Trustee, all Trustees whether or not present shall sign the minutes.

3.7. Dissent: Any Trustee dissenting from any act or decision of a majority of the Trustees shall have the right to have his dissent noted in the minutes of the meeting when such action was taken, together with a brief and concise statement of the reason for his dissent, if he was present at such meeting, or if not present, by an addenda to the minutes of such meeting.

3.8. Notice of Meetings: Notice of meetings shall be given in writing by the Secretary. Such notice may be delivered in person or transmitted by mail, messenger service, telegraph, or facsimile transmission addressed or sent to each Trustee at his last known postal address or facsimile telephone number as the case may be.

3.9. Waiver of Notice: Notice of any meeting may be waived by a waiver of notice signed by all the Trustees setting the time and place of such meeting. Notice of meeting may be waived by the unanimous consent of all Trustees when all Trustees are present at a meeting.

3.10. Certificate of Action: At the option of all the Trustees, any action which the Board of Trustees desires or is required to take, except the election and removal of Trustees, may be taken and performed by the execution of a "Certificate of Action" which shall be an instrument signed by all the Trustees wherein the action of the Board of Trustees by resolution or otherwise is stated the same as if it were in minutes of a meeting. When so executed, the action therein taken shall for all purposes have the same force and effect as if the same had been taken at a meeting of the Board of Trustees duly called and held. The vote of each Trustee for or against such action shall be recorded on said "Certificate of Action," and a majority vote in favor thereof shall constitute the adoption of such action by the Board of Trustees, except where the unanimous vote of all Trustees is specifically required by the Board of Trustees. Such "Certificate of Action" shall be inserted in the "Record of Proceedings of THE VALTON TRUST." A "Certificate of Action" may be executed in multiple counterparts, each of which shall be an original, but all of which collectively shall constitute one and the same instrument. The form for such "Certificate of Action" is as follows:

CERTIFICATE OF ACTION

Pursuant to the authority of Section 3.10. of the By-Laws of THE VALTON TRUST, the undersigned, being all the Trustees of THE VALTON TRUST, jointly and severally make and execute this certificate of the action taken by the Board of Trustees upon the following proposition, which requires a (majority or otherwise) vote for the adoption thereof, namely:

(Here state resolution or other proposition)

We do further certify that the above proposition shall be deemed to have been adopted and to be the act of the Board of Trustees when this certificate shall have been signed by all of the Trustees and (a majority or otherwise) of the Trustees shall have signed in the column below headed "For the Proposition."

Dated this \_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

Against the Proposition

For the Proposition

ARTICLE IV

OFFICERS

4.1. Number: The officers of THE VALTON TRUST shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board of Trustees from time to time may find it desirable to elect or appoint.

4.2. Qualification: No person shall be elected an officer of THE VALTON TRUST unless he shall be able

to provide, and shall commit to, the time and effort necessary for the proper execution of the office.

4.3. Election and Term of Office: The officers of THE VALTON TRUST shall be elected by the Board of Trustees at the annual meeting of the Board of Trustees, and shall hold office for a term of three (3) years and until their successors are duly elected and qualified.

4.4. Removal of Officers: Any officer may be removed for any proper reason from office by the action of a majority of the Board of Trustees taken at any regular or special meeting.

4.5. Vacancy: In the event that a vacancy occurs in any office for any reason, the vacancy may be filled by appointment of the Board of Trustees for the unexpired portion of the term of such office, or until a successor shall be duly elected and shall have qualified.

4.6. Powers and Duties of the President: The President shall preside at all meetings of the Board of Trustees. He shall be the chief administrative officer in administering the affairs of THE VALTON TRUST and shall be primarily responsible for carrying out the policies, decisions, and directions of the Board of Trustees. As President, he shall have power and authority to make contracts and agreements, to make and incur obligations, to grant powers of attorney, to convey, assign, lease, license, and otherwise transfer property of THE VALTON TRUST, or any interest therein, for and on behalf of and in the name of THE VALTON

TRUST, and to make, execute, acknowledge, and deliver any and all documents and instruments as may be necessary, appropriate, or desirable pursuant to the exercise of such power and authority and in accordance with the provisions of Section 1. 4.; and any action so taken by the President and any documents so executed by the President pursuant to authority by the Board of Trustees shall be binding upon all of the Trustees and upon the Trust Estate.

4.7. Powers and Duties of Vice-President: The Vice-President shall assist the President in the performance of his duties and in the exercise of the powers conferred upon him, and shall do and perform such things as he shall be authorized and requested so to do by the President or the Board of Trustees. In the absence of or in the event of the disability of the President, the Vice-President shall exercise all of the powers and duties of the President.

4.8. Powers and Duties of Secretary: The Secretary shall keep and preserve all records of THE VALTON TRUST. He shall record and keep the minutes of the meetings of the Board of Trustees, which minutes shall be recorded and kept in a book entitled "Record of the Proceedings of THE VALTON TRUST." He shall also do and perform such other acts and things as he shall have been requested or authorized to do by the President or the Board of Trustees. He shall have custody of the seal of THE VALTON TRUST and shall affix and attest the affixing of such seal to any document or

instrument which shall have been executed by the President pursuant to authority of the By-Laws or resolution of the Board of Trustees. He shall have power to certify copies of any and all records kept and preserved by him as such Secretary.

4.9. Powers and Duties of Treasurer: The Treasurer shall be the principal financial officer of the Trust. He shall have custody of all monies and other properties of the Trust and shall pay out, deliver, or otherwise deal with the properties of the Trust as he may be directed by the President or by the Board of Trustees. He shall make annual reports of the monies and properties received and the monies and properties expended or otherwise disposed of during each fiscal year, and shall make such other and financial reports and statements as he may be requested so to do by the President or the Board of Trustees.

## ARTICLE V

### FISCAL MATTERS

5.1. Fiscal Year: The fiscal year of the Trust shall be the calendar year.

5.2. Bank Accounts: The Board of Trustees from time to time by resolution may designate one or more banks as depository or depositories for the funds

of the Trust and may authorize the withdrawal of such funds by any one or more officers or by any designated employee of the Trust.

5.3. Financial Statements: A financial statement of the assets and liabilities of the Trust and of the receipts and disbursements of the Trust since the beginning of the fiscal year shall be prepared by the Treasurer and presented at each regular quarterly meeting of the Board of Trustees.

5.4. Segregation of Principal and Interest: Unless otherwise specifically ordered by resolution of the Board of Trustees, there shall be no segregation of funds between principal and interest.

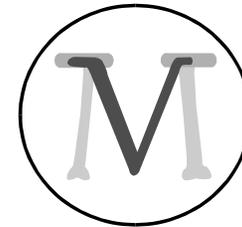
#### ARTICLE VI

##### EMBLEM AND SEAL; SPECIAL INSIGNIA

6.1. Emblem and Seal: The Board of Trustees adopts the following as the EMBLEM and SEAL of THE VALTON TRUST:



6.2. Special Insignia: The Board of Trustees adopts the following as the SPECIAL INSIGNIA of THE VALTON TRUST:



#### ARTICLE VII

##### AMENDMENTS

7.1. Method of Amendment: These By-Laws may from time to time be amended by the unanimous vote of all the Trustees in favor of such amendment at any regular or special meeting or by a "Certificate of Action."

7.2. Re-acceptance of By-Laws upon Election of New Trustee: Whenever a vacancy in the Board of Trustees is filled, the By-Laws shall be re-transcribed incorporating all amendments, and when so transcribed, the acceptance thereof shall be signed by all the Trustees including the Trustee who was elected and appointed to fill such vacancy.

As evidence of our adoption of the foregoing *By-Laws of The Valton Trust*, as our individual free and voluntary act, effective as of the 21<sup>st</sup> day of August, 1997, we, the undersigned have hereunto set our hands and seals, in identical counterparts, one counterpart for each of the undersigned and one counterpart for the official records of The Valton Trust.

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