



Declaration of Trust

Creating

The Valton Trust

Published by

The VALTON Trust

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VALTON
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Declaration of Trust

KNOW ALL MEN BY THESE PRESENTS,

WHEREAS, there has been written a manuscript of a book entitled "THE URANTIA BOOK"; and

WHEREAS, certain persons, hereinafter referred to as the "Contributors," caused to be created on January 11, 1950 a Foundation known as URANTIA FOUNDATION by virtue of a document entitled DECLARATION OF TRUST CREATING URANTIA FOUNDATION, recorded and made of public record on January 26, 1950 as document number 14722215 in the Recorder's Office of Cook County, Illinois, U.S.A., for the objects therein expressed; and

WHEREAS, certain other persons, hereinafter referred to as the "Conservators," desire to insure that the Contributors' objects as irrevocably established in perpetuity under the DECLARATION OF TRUST CREATING URANTIA FOUNDATION shall be fully honored; and

WHEREAS, the Conservators, being desirous that a trust be created that shall faithfully uphold, maintain, and pursue the Contributors' objects, to be known as THE VALTON TRUST, have contributed one (1) copy of THE URANTIA BOOK to that end; and

WHEREAS, the Conservators being desirous that their identity remain unknown in order that the creation of such trust shall have no limitations by reason of its association with their names, coincident with the execution of this Declaration of Trust and with full knowledge and in consideration thereof, have caused to be delivered to the undersigned one (1) copy of THE URANTIA BOOK, to be held in trust to make possible the accomplishment and fulfillment of such desires and to carry out and to perpetuate the objects expressed in the DECLARATION OF TRUST CREATING URANTIA FOUNDATION as adopted herein; and

WHEREAS, in addition to accepting one (1) copy of THE URANTIA BOOK hereunder, to be held in trust to make possible the accomplishment and fulfillment of the desires of the Contributors and those whose inspirations did conceive the founding and establishment of URANTIA FOUNDATION and to carry out and perpetuate the objects expressed in the DECLARATION OF TRUST CREATING URANTIA FOUNDATION as adopted herein, it is also contemplated that from time to time hereafter money and property of various kinds and descriptions will be given, granted, conveyed, assigned, transferred, devised, or bequeathed to such trust for the uses and purposes and upon the trusts and conditions herein expressed:

Now, Therefore,

ARTICLE I

CREATION OF TRUST

1.1. CREATION: We, the undersigned, for and in behalf of the Contributors and Conservators and those whose inspirations have this conceived, by this Declaration of Trust, hereby create, found, and establish this **TRUST** to be known as **“THE VALTON TRUST”**.

1.2. ACCEPTANCE AND DECLARATION: We, the undersigned, for ourselves and our successors in trust as hereinafter defined, do hereby acknowledge that there has been transferred and delivered to us one (1) copy of THE URANTIA BOOK, and we, for ourselves and our successors in trust, do hereby declare that this copy of THE URANTIA BOOK and any true and correct replacement copies substituted therefor or received in addition thereto and all moneys and properties of every kind and description which may from time to time hereafter be given, granted, conveyed, assigned, transferred, bequeathed, or devised to, or otherwise acquired by, THE VALTON TRUST or the Trustees thereof, and accepted and received by the Trust or the Trustees thereof, shall be held in trust for the uses and purposes and upon the trusts hereinafter provided.

ARTICLE II

OBJECTS

2.1. PRINCIPAL OBJECT: The object for which this Trust is created is the promotion, improvement, and expansion among the peoples of the world of the comprehension and understanding of Cosmology and the relation of the planet on which we live to the Universe, of the genesis and destiny of Man and his relation to God, and of the true teachings of Jesus Christ; and for the inculcation and encouragement of the realization and appreciation of the Fatherhood of God and the Brotherhood of Man—in order to increase and enhance the comfort, happiness, and well being of Man, as an individual and as a member of society, through the fostering of a religion, a philosophy, and a cosmology which are commensurate with Man's intellectual and cultural development.

2.2. CONCORDANT OBJECT: The concordant object for which the Trust is created is to disseminate the true and unadulterated principles, teachings, and doctrines of THE URANTIA BOOK.

ARTICLE III

DUTIES OF TRUSTEES

3.1. EFFECTING PRINCIPAL OBJECT: It shall be the primary duty of the Trustees to use and employ such means and methods as they shall from time to time devise and develop and to apply and expend the Trust Estate to promote and effectuate the general purposes as set forth in Paragraph 2.1.

3.2. DISSEMINATION OF TEACHINGS OF THE URANTIA BOOK: It shall be the duty of the Trustees to disseminate the true and unadulterated principles, teachings, and doctrines of THE URANTIA BOOK and to devise, to develop, and to effectuate means and methods for such dissemination, and to apply and use the Trust Estate for the accomplishment of that end.

ARTICLE IV

TRUST ESTATE

4.1. TRUST ESTATE DEFINED: The Trust Estate as used herein shall mean and include, and shall be divided into, the Substantive Estate and the Subservient Estate as defined in this Article.

4.2. SUBSTANTIVE ESTATE DEFINED: The Substantive Estate as used herein shall mean and shall be comprised of and include one (1) copy of THE URANTIA BOOK and any true and correct replacement copies substituted therefor or received in addition thereto.

4.3. SUBSERVIENT ESTATE DEFINED: The Subservient Estate as used herein shall mean and shall be comprised of and include all other money and property of every kind and description which may from time to time be given, granted, conveyed, assigned, transferred, devised, or bequeathed, to THE VALTON TRUST or the Trustees of THE VALTON TRUST, and accepted and received by the Trust or the Trustees thereof, and all property of every kind and description

purchased or otherwise acquired by the Trustees, and all increments in and all investments and reinvestments, replacements and substitutions of, and all earnings, income, profits, and receipts from any and all such money and property.

ARTICLE V

POWERS OVER SUBSTANTIVE ESTATE

5.1. GENERAL: The Trustees shall have all powers over the Substantive Estate as shall be necessary to carry out the objects of the Trust, but the Trustees shall not have any power at any time to sell or in any manner encumber or dispose of the Substantive Estate or any part or portion thereof, except as provided for in this Article V or Article IX.

5.2. PRESERVATION AND DESTRUCTION OF SUBSTANTIVE ESTATE: The Trustees shall have the power to destroy all or any part of the Substantive Estate except one (1) copy of THE URANTIA BOOK and the replacements thereof, but no part of the Substantive Estate shall be destroyed unless either (a) the Trustees shall unanimously agree that the continued preservation of such portion of the Substantive Estate is no longer required for accomplishing the purposes for which the Trust is created or (b) the Trustees are prevented from preserving such portion of the Substantive Estate by reason of circumstances beyond their control.

5.3. TRANSFER OF SUBSTANTIVE ESTATE: The Trustees shall have the power to transfer all or any part of the Substantive Estate, except one (1) copy of THE URANTIA

BOOK and the replacements thereof, to any organization, trust, corporation, institution, or entity of any kind which shall have been created by the Trustees and subject to their control, but only upon the condition that the portion of the Substantive Estate so transferred shall be returned to the Trustees when the purposes for which it was transferred have been fulfilled.

ARTICLE VI

GENERAL FISCAL POWERS

6.1. GENERAL POWERS: Subject to the provisions of Article V, the Trustees shall have the power to own, hold, manage, control, operate, care for, protect, and preserve the Trust Estate, and to collect and receive the income and profits therefrom, and the increments thereof, and to make contracts with respect to the Trust Estate or any portion thereof, and to bind the Trust Estate therefor, and to apply and use all or any part of the Trust Estate to effectuate the objects of the Trust, all in accordance with the sole discretion and judgment of the Trustees.

6.2. PRINCIPAL AND INCOME: The Trustees shall have the power to determine, from time to time, whether or not there shall be any division of the Subservient Estate between "principal" and "income" and to determine what is "principal" and what is "income"; and in any instance in which it may be material, necessary, or desirable, the Trustees shall have the power, in their sole discretion and judgment, to determine how all receipts and disbursements shall be credited, charged, apportioned, accrued, or otherwise divided, prorated, or accounted for as between principal and income or as between

separate funds or accounts; and the decision of the Trustees in all such cases shall be final.

6.3. REAL ESTATE: The Trustees shall have power, either (a) for the purpose of carrying out the objects of the Trust or (b) for investment or reinvestment of the Subservient Estate: To purchase or otherwise acquire improved and unimproved real estate, or any interest or division of interest therein, wherever situated, both within the continental United States of America and outside thereof; to lease any real estate at any time for any period of time and upon such terms and conditions as the Trustees, in their sole discretion and judgment, shall consider proper or appropriate; to erect improvements of any kind on real estate owned by or leased to the Trust, to make alterations and additions thereto, and to keep such improvements upon such real estate, or any part thereof, insured and in good repair to such extent as the Trustees may deem advisable; to grant easements or charges of any kind upon or against such real estate; to make contracts or arrangements for party walls or in relation thereto; to let or otherwise put out at rental any such parcels of real estate upon such terms and conditions and for such rental as the Trustees, in their sole discretion and judgment, shall deem appropriate and proper; and to release, convey, or assign any right, title, or interest in or to such real estate or any part or portion thereof or interest therein, freed and released of and from the trusts herein imposed, upon such terms and conditions and for such considerations, or for no consideration, as the Trustees, in their sole discretion and judgment, shall consider proper or appropriate.

6.4. TANGIBLE PERSONAL PROPERTY: Subject to the provisions of Article V, the Trustees shall have the power either (a) for the purposes of carrying out the objects of the Trust or (b) for investment or reinvestment of the Subservient Estate: To purchase or otherwise acquire tangible personal property of all kinds and descriptions wheresoever located both within the continental United States of America or outside thereof; to sell, exchange, or otherwise dispose of, from time to time, freed and released of and from the trusts herein imposed, any or all such tangible personal property for such prices and upon such terms and conditions as the Trustees, in their sole discretion and judgment, shall consider necessary or appropriate; to apply, use, and consume such tangible personal property as the Trustees, in their sole discretion and judgment, shall deem necessary and appropriate for carrying out the objects of this Trust.

6.5. SECURITY INVESTMENTS: The Trustees shall have the power, and are authorized, to invest and reinvest any portion or all of the Subservient Estate in bonds, stocks, mortgages, or other securities as the Trustees, in their sole judgment and discretion, shall deem proper and appropriate; and in making such investments, the Trustees shall not be restricted to investments prescribed by the statutes or laws of the United States of America, of any state or territory of the United States of America, of any foreign country or sovereign, which may be in force from time to time with respect to the investment of the trust funds or diversification of investment of trust funds; but the Trustees shall have the right to invest in such stocks, bonds, debentures, and other investments, listed or unlisted, as the Trustees may deem suitable for investment,

notwithstanding any such statutes or laws regarding investment and the diversification of investments by trustees; and the Trustees shall have the right to invest and reinvest in securities, investments, or other property when the right to acquire the same by purchase, subscription, conversion, or otherwise arises out of, or by virtue of, or as an incident to, any securities, investments, or other property at any time held by the Trustees.

6.6. VOTING POWERS—SECURITIES OF BUSINESS ORGANIZATION: The Trustees shall have full power and authority to vote any shares of capital stock or other securities of any corporation, business trust, or other business association, and all such shares of stock owned by the Trustees may be voted by any one or more of the Trustees present at any meeting when votes are taken, provided they have proxies from a majority of the Trustees; they shall have full power and authority to vote, either in favor of or against any reorganization, consolidation, merger, or dissolution of any corporation, business trust, or business association, shares of stock or other securities of which are held in the Subservient Estate, and to enter into agreements with reference to the reorganization, consolidation, merger, or dissolution of any such corporation, business trust, or other business association; also, to consent to the sale of the property of, or the readjustment of the finances of, any such corporation, business trust, or other business association; and to do and to perform any act with reference to such securities or shares of capital stock necessary, proper, or convenient in connection with any such proposed reorganization, consolidation, readjustment, or sale; and in case any of the securities or shares of capital stock so forming part of the Subservient

Estate at any time shall contain a right, option, or privilege to the holders thereof to convert the same into other securities or shares of capital stock, or in case the right, option, or privilege shall be given to the holders of such securities or shares of capital stock to subscribe for additional securities or shares of capital stock, the Trustees are authorized and empowered, in their discretion, to exercise such options, rights, and privileges, from time to time, and to make payment therefor and to hold such securities or shares of capital stock so acquired as investments of the Subservient Estate.

6.7. POWER TO BORROW: The Trustees shall have the power to borrow money for the purpose (a) of carrying out the objects of the Trust, (b) of improving, altering, or maintaining any real estate, or parcel thereof, owned or leased by the Trustees, (c) of protecting or preserving the Trust Estate or any part or portion thereof, (d) of investment, or (e) for such other purposes as the Trustees, in their sole discretion and judgment, shall consider proper and appropriate for carrying out any of the powers granted to the Trustees under the terms of this Declaration of Trust; and in borrowing such money, the Trustees shall have the power to fix the terms of any such loans and to mortgage, pledge, or hypothecate the Subservient Estate, or any part or portion thereof, as security for the payment of the principal and interest of all or any such loans.

6.8. POWER TO LOAN: The Trustees shall have power to loan money to any institution, organization, corporation, fund, or group of persons created or organized for purposes in accord and harmonious with, or supplemental to, the objects of the Trust; and in making such loans, the Trustees shall fix the terms of such loans and may require, or may not require,

security for the payment of the principal and interest of such loans. All such loans shall be used and applied solely for the purpose of carrying out the objects for which the Trust is created.

6.9. NOMINEES: The Trustees shall have and hereby are given full power and authority to appoint individual or corporate nominees for the sole purpose of holding title to any securities belonging to the Subservient Estate, so that the transfer of said securities and the execution of proxies, contracts, and similar documents relating to the exercise of powers and rights under the terms of such securities may be facilitated. If any such nominee or nominees be appointed, they shall deal with such securities only upon the instructions of the Trustees and shall be vested with no independent power or authority over, or pertaining to, any such securities or over, or pertaining to, any rights incident to the ownership of such securities.

6.10. SUBSIDIARY AND AFFILIATED CORPORATIONS: The Trustees shall have the power to form and organize, or cause to be formed and organized, under the laws of the United States of America or under the laws of any state or territory of the United States of America or under the laws of any foreign country or sovereign, such corporations or associations, for profit or not for profit, as the Trustees, in their sole discretion, shall consider appropriate, expedient, or useful for carrying out, or for assisting in carrying out, the objects of the Trust and for any matters or things incident thereto, and for holding, managing, operating, using, investing, or placing to profit any part or portion of the Subservient Estate; and such corporations shall have such powers, names, and organizations as to the Trustees shall seem appropriate. The

Trustees may transfer and deliver to such corporations or associations, or one or more of them, title to, and the possession, custody, management, and operation of, any portion or all of the property of the Subservient Estate; and any and all such corporations or associations shall thereupon become the complete legal owners thereof with full and complete power to invest and reinvest, to sell, transfer, assign, exchange, or otherwise dispose of, to let or otherwise put to profit, to mortgage, pledge, or otherwise encumber or charge the property so transferred to such corporation or association, free and clear of this trust and of all equities therein, the same as if said property had not been part of the Trust Estate. The net income or net profits, if any, which may result from the activities of any such corporation so organized by the Trustees shall be paid over to, or held by any and all such corporations or associations subject to the direction of, the Trustees for accomplishment of the objects herein expressed. The Trustees shall at all times retain control of such corporations and associations either by confining membership therein to their own number or by holding or otherwise controlling all shares therein, except the qualifying shares. In no case shall any purchaser, pledgee, mortgagee, or holder of any other encumbrances given or created or suffered to be created by any such corporation be obliged to see to the application of moneys paid to him and any receipt or discharge given by any such corporation, or its duly authorized officer or officers, shall be a full and complete receipt or discharge to the person receiving the same.

6.11. ANCILLARY TRUSTEE: The Trustees, whenever and so often and for such periods of time as they may deem it necessary or advantageous so to do, shall have power, with full power of revocation, to appoint one or more persons or

trust companies, or a combination of one or more persons and one or more trust companies, as ancillary trustee or trustees (hereinafter referred to collectively as "ancillary trustee") as to all or any part of the Trust Estate, and to transfer and deliver to such ancillary trustee the Trust Estate or any part or portion thereof for the administration, management, or safekeeping thereof; but such appointment shall be for a defined period of time, and such ancillary trustee as to all or any part of the Trust Estate, as the case may be, shall have all the rights, powers, duties, and discretions conferred upon the Trustees hereunder, to be exercised, however, in accordance with any limitation herein contained or which may be imposed in the instrument of appointment. If the Trustees shall reserve power of direction over the activities, or any portion thereof, of such ancillary trustee, the ancillary trustee shall not be responsible in any way if such directions are followed. Upon the expiration of the period for which such ancillary trustee is appointed or upon the revocation of such appointment, the ancillary trustee shall return to the Trustees hereunder all the Trust Estate in the hands of such ancillary trustee at the time of said termination or revocation; and a receipt or release from the Trustees hereunder to such ancillary trustee shall discharge such ancillary trustee from all responsibility in connection with their acts as such ancillary trustee in the administration, preservation, management, or safekeeping of the Trust Estate transferred to such ancillary trustee. An ancillary trustee appointed as in this paragraph provided shall not be under any obligation to require any accounting from the Trustees hereunder and shall not be responsible in any way for any acts of the Trustees, whether before or after the appointment of the ancillary trustee.

6.12. ADDITIONAL TRUSTEES: The Trustees shall have and are hereby given full power and authority to appoint any one or more persons or trust companies, or any combination of one or more persons and one or more trust companies, as additional trustee or trustees for the purpose of holding title to any real estate comprising part of the Subservient Estate. If such additional trustee or trustees shall be necessary, then the Trustees hereunder may confer upon and vest in any such additional trustee or trustees so appointed such powers and authority as the Trustees hereunder may deem advisable or necessary; provided, however, that the net income derived from any such real estate or other property, and the net proceeds arising from any sale thereof, shall be paid over by any such additional trustee or trustees then acting with reference to such real estate, to the Trustees, and shall be held and applied by the Trustees pursuant to the terms hereof.

6.13. OPERATION OF BUSINESS ENTERPRISES: The Trustees shall have power to initiate, organize, and acquire and to maintain, continue, and operate, at the risk of the Subservient Estate and not at the risk of the Trustees, individually, any business enterprise which they may initiate, organize, or acquire, or which may be given, devised, or bequeathed to the Trust, or to the Trustees thereof, or to sell, exchange, or otherwise dispose of the whole or any part of such business enterprise, on such terms and for such consideration as the Trustees shall deem desirable, proper, or appropriate. The Trustees may initiate, organize, continue, and operate any such business enterprise under such name and style and in such place or places as the Trustees, in their sole discretion and judgment, shall deem proper or appropriate. All the net income and net profits, if any, from any such business

enterprise shall be paid over to, or held by such business enterprise subject to the direction of, the Trustees for the accomplishment of the objects herein expressed.

6.14. SETTLEMENT OF CLAIMS: The Trustees shall have power to adjust, compromise, settle, or forgive any claims for or against the Trust, the Trust Estate, or the Trustees, upon such terms and conditions as the Trustees, in their sole discretion and judgment, shall consider proper and appropriate.

6.15. LITIGATION: The Trustees shall have the power in their names, as Trustees, or in the name of THE VALTON TRUST, to sue in any court of law or equity to protect or enforce any rights or interests of the Trustees in or related to or in any way connected with any of the Trust Estate or any part thereof or interest therein, the same as if they were the private and individual owners thereof, and to protect and enforce their rights to any gift, devise, bequest, or legacy, and to defend any suit against them as Trustees or against the Trust or against any of the Trust Estate.

6.16. CUMULATIVE POWER AND AUTHORITY: In addition to and in conjunction with Article IX, Sections 9.3. and 9.4., the Trustees shall have full power to bind the Trust Estate without making themselves personally liable, and to do and perform any and all other acts which they may deem proper or appropriate for carrying out the objects for which the Trust is created; and in general, subject to the limitation that the Trust Estate and the income therefrom and increments thereof shall be devoted to the objects for which the Trust is created, the Trustees shall have every power and authority over the Trust

Estate that they would have if, as individuals, they were jointly the absolute and unqualified owners thereof, and the enumeration of specific or special powers shall not be construed to limit or restrict the general powers and authority herein conferred by, or reasonably inferred from, the other provisions of this Declaration of Trust. None of the powers herein granted shall be exhausted by the exercise thereof but shall be continuing powers and may be exercised from time to time and as often as the Trustees, in their sole discretion and judgment, shall deem necessary, proper, or appropriate.

6.17. RIGHTS OF THIRD PARTIES: No purchaser, contractee, lessee, mortgagee, pledgee, or holder of any contract, obligation, or encumbrance shall be obligated to see to the application of the purchase moneys, rents, moneys borrowed or advanced upon or against the Trust Estate, or other moneys paid to the Trustees, or be obligated to see that the terms of this Declaration of Trust have been complied with, or be obligated to inquire into the necessity or expediency of any acts of the Trustees.

6.18. PAYMENT OF EXPENSES: The Trustees are authorized and empowered to pay all necessary and proper taxes, costs, charges, fees, and expenses in connection with the trust and the administration thereof, including the payment of fees to attorneys and agents employed by the Trustees from time to time and the payment of fees to ancillary trustees and additional trustees appointed pursuant to the powers herein granted and conferred.

ARTICLE VII

**TRUSTEES AND GOVERNMENT OF
THE VALTON TRUST**

7.1. BOARD OF TRUSTEES: The Trust and the Trust Estate shall be managed by a Board of Trustees to be comprised of the Trustees and their successors in trust.

7.2. TRUSTEES: Trustees as used herein means the undersigned and their successors in trust who shall be known and described as the "TRUSTEES OF THE VALTON TRUST." The Trustees shall serve without compensation.

7.3. APPOINTMENT OF SUCCESSOR TRUSTEES: Whenever any vacancy shall occur in the number of the Trustees by death, resignation, permanent disability, or removal, the remaining Trustees may leave the position vacant indefinitely, possibly later to be filled in the sole discretion and judgment of the remaining Trustees, or they may elect a successor, provided however, the remaining Trustees shall elect a successor to fill any vacancy if such vacancy reduces the number of Trustees to or below three (3). The election of any successor Trustee shall be by majority vote of the remaining Trustees, and thereupon the remaining Trustees shall execute a certificate under the hands and seals of a majority of said remaining Trustees certifying to the due election of such successor.

7.4. TRUSTEE EMERITUS: In the event of the permanent disability of any Trustee, which shall be evidenced by the

certificate of a competent physician, or in the event of the resignation of any Trustee, which may be done by delivering to any one of the other Trustees a writing stating his resignation, a vacancy shall be deemed to exist in the number of the Trustees. Any person who shall have been a Trustee hereunder and who shall become permanently disabled or who shall have resigned may, if he be willing, be made a TRUSTEE EMERITUS OF THE VALTON TRUST by a majority vote of the remaining Trustees, certified to under the hands and seals of said remaining Trustees. A Trustee Emeritus shall have no rights, duties, or powers hereunder, but the name shall be given such person only as an expression of appreciation of his past services as Trustee.

7.5. REMOVAL OF TRUSTEE: Upon the making of written charges and a fair opportunity of the Trustee so charged to understand and to respond thereto in writing, any Trustee may be removed for just cause only, by a unanimous vote of the remaining Trustees, but only after the remaining Trustees have meaningfully replied in writing to the accused Trustees' response to the charges, if any, and only after fair consideration of all the pertinent facts and circumstances and due deliberation thereon by the remaining Trustees, and upon the casting of such a unanimous vote of the remaining Trustees, they shall thereupon execute a certificate under the hands and seals of said remaining Trustees certifying to the casting of such vote and to the removal of such Trustee. Upon the execution of such certificate, a vacancy in the number of Trustees shall be deemed to exist. During the pendency of a removal proceeding against any Trustee, such Trustee may attend meetings of the Board of Trustees only for purposes of the removal process.

7.6. BY-LAWS: The Trustees shall adopt by-laws, not inconsistent with the provisions of this Declaration of Trust, for the government of the Trust and of the acts and procedures of the Trustees, which by-laws shall provide, among other things, (a) for officers consisting of a President, one or more Vice Presidents, a Secretary, and a Treasurer, the latter two of which need not be Trustees, (b) for the definition of the powers and duties of such officers, (c) for the election of such officers and for filling vacancies in such offices, (d) for the regular meetings of the Trustees, (e) for the adoption of a seal, and (f) for the amendment and change of such by-laws, from time to time, by the unanimous action of all the Trustees, subject to the provisions of Section 7.5. hereinabove.

7.7. ACTION BY MAJORITY: Except as otherwise provided in this Declaration of Trust, the Trustees shall have the power to act by a majority of their number as from time to time constituted, not including in the computation thereof a Trustee whose removal is being sought hereunder, and the Trustees shall keep and preserve full minutes and other records of all their meetings, proceedings, and acts, and any Trustee dissenting from the majority of the Trustees shall have the right to have his dissent noted in such minutes or other record together with a concise explanation of the reasons therefor.

7.8. STANDARDS OF ADMINISTRATION: In promoting and effectuating the general purposes as set forth in Paragraph 2.1., and in otherwise carrying out their duties and responsibilities hereunder, the Trustees shall administer the government and all the affairs of THE VALTON TRUST in accord with the highest standards, including the teachings of THE

URANTIA BOOK, with strict adherence to fundamental fiduciary requirements, including those of good faith and single-minded, continuous loyalty to the trust.

7.9. ANNUAL FIDUCIARY REVIEW: The Trustees shall annually formally review their fiduciary administration of the government and all the affairs of THE VALTON TRUST to insure their faithful devotion in accord with the requirements of Paragraph 7.8. to the effectuation of the general purposes as set forth in Paragraph 2.1.

ARTICLE VIII

FUTURE ADDITIONS TO TRUST

8.1. ACCEPTANCE OF ADDITIONS REQUIRED: No money or property may be added to the Trust Estate, and become subject to the trusts herein imposed, by a gift, grant, devise, or bequest unless the money or property so given, granted, devised, and bequeathed shall have been accepted and received by the Trustees.

8.2. GIFTS WITHOUT LIMITATION: The Trustees shall have the power in their sole discretion to accept and receive and to reject, gifts, grants, bequests, or devises of money or property to be devoted to aiding or accomplishing the fulfillment of the objects herein expressed. Any money or property conveyed, assigned, transferred, delivered, devised, or bequeathed to THE VALTON TRUST or to the TRUSTEES OF THE VALTON TRUST, without in either case making reference to this Declaration of Trust or to the objects of the Trust, shall

be construed as additions to the Subservient Estate and subject to the trusts herein imposed when accepted by the Trustees.

8.3. LIMITED GIFTS: The Trustees, in their discretion, may accept and receive gifts, devises, and bequests to THE VALTON TRUST or to the Trustees, to be used and applied for a limited or restricted purpose, if, in the sole discretion and judgment of the Trustees, such limited and restricted purposes are in accord and harmonious with the objects of the Trust as herein expressed. Each such gift, devise, or bequest, and any additions thereto, if accepted by the Trustees, shall be kept and maintained as a separate property or fund and applied for the limited or restricted purposes for which it was made, but the Trustees shall have and exercise with respect thereto the same powers as are herein granted with respect to the Subservient Estate.

ARTICLE IX

MISCELLANEOUS

9.1. COURT AUTHORITY NOT REQUIRED: All powers and authority herein granted to and conferred upon the Trustees may be exercised in the manner herein provided without application to any court for leave or confirmation.

9.2. ENFORCEMENT OF THE TRUST: Notwithstanding Paragraph 9.1., all duties and responsibilities herein imposed upon and required of the Trustees, when any question arises as to the Trustees' faithful observance and proper execution

thereof, are to be subject to the fullest administrative and judicial review, oversight, and enforcement to the end that those duties and responsibilities shall be, in fact, discharged as herein provided, and that the objects set out at Article II shall be, in fact, fully upheld and diligently pursued.

9.3. PROTECTION FROM LIABILITY: In pursuing, promoting or effectuating the general purposes as set forth in Paragraph 2.1., the Trustees jointly and severally shall have and enjoy hereunder every benefit, advantage, and protection of any governing law which protects or exempts a director or officer of a not for profit corporation or a trustee of a trust devoted to charitable purposes from personal liability for the exercise of judgment or discretion in connection with the duties or responsibilities of such director or officer or trustee unless the act or omission involved or involves willful or wanton conduct.

9.4. INDEMNIFICATION: The Subservient Estate shall be used and expended to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or on behalf of THE VALTON TRUST) by reason of the fact that he or she is or was a Trustee, officer, employee, or agent of THE VALTON TRUST, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, if such person acted in good faith and in a manner the Trustee, officer, employee, or agent reasonably believed to be in, or not opposed to, the best interests of THE VALTON TRUST or

otherwise had no reasonable cause to believe was improper or unlawful. The Trust will advance the defense expenses and costs of the indemnified party as they are incurred.

9.5. INSURANCE: The Subservient Estate may be used and expended to purchase Directors and Officers liability insurance or similar insurance for the benefit and protection of the Trustees, jointly and severally, and to purchase such other insurance for the benefit and protection of THE VALTON TRUST, and the Trustees, officers, employees and agents of THE VALTON TRUST in their joint and several promotion and effectuation of the general purposes as set forth in Paragraph 2.1., all as the Trustees in their sole discretion and judgment shall decide.

9.6. REVOCATION OF TRUST: This DECLARATION OF TRUST CREATING THE VALTON TRUST may be revoked upon the Trustees casting two (2) separate, successive, unanimous ballots in favor of revocation, which two (2) favorable ballots shall be had not less than six (6) months nor more than fourteen (14) months apart. Upon the casting of the second unanimous ballot in favor of revoking this Trust, the Trustees shall wind up the affairs of THE VALTON TRUST and shall transfer and distribute the Trust Estate to another trust, corporation or other entity with objects, goals, and purposes reasonably similar to those set out in Article II.

9.7. GOVERNING LAW: This DECLARATION OF TRUST CREATING THE VALTON TRUST is made pursuant to and shall be governed in all respects by the law of the state of Illinois, United States of America, as that law shall from time to time exist.

Declaration of Trust Creating The Valton Trust

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals to this DECLARATION OF TRUST CREATING THE VALTON TRUST, in identical counterparts, one counterpart for each of the undersigned and one counterpart for the official records of The Valton Trust, as of the 21st day of August, 1997.

Declaration of Trust Creating The Valton Trust

Declaration of Trust Creating The Valton Trust

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