

Business Trust Call May 20, 2017 (NOT recorded)

1. How do I get my currency into the Mother Lode trust?
You exchange your assets, in this case, currency, into the Trust for Trust Certificate Units.
2. How do I pick a name?
Anything that sounds good to you is OK. Try for a strong sounding name. DO NOT use your surname or sequential numbering, e.g. My Trust #1, My Trust #2, etc. That would indicate there is more than one. I often suggest the name of a favorite pet, something reflective of a hobby, etc. DO NOT name your Trust the same as an existing business.
3. Do I need to register the trust in my state?
The Trust does not need to be registered unless it is operating a business. Nevada may be an exception.
4. Do we have to check to see if someone else has registered that name?
As there is no registration, there is no need to check the name.
5. What is the role of the Creator?
The Trust is a contract. One cannot contract with oneself, so a disinterested third party effects the exchange of currency for Trust Certificates and then appoints the First Trustee.
6. Does he or she have any authority or liability as Creator?
Once the First Trustee has been appointed the Creator's job is finished and he or she has no further authority, responsibility or liability to the Trust Organization.
7. Last time we talked about multiple trusts, how do I fund these trusts?
The initial exchange of assets for certificates puts your currency into the trust, thus funding it.
8. Do I need an EIN?
Yes, and we will obtain it for you. (Not necessary for vehicle Trusts, may or may not for RE trusts).
9. What if I already have an EIN?
If it is in the name of the Trust, you may be able to use it, providing the number is for an irrevocable trust.
10. Do I need to open bank accounts for all these trusts?
Not necessary for vehicle Trusts, may or may not for RE trusts.
11. I live in a state that imposes a state income tax? Can I avoid this?
Yes, we suggest establishing an address in Wyoming.

12. Should I have an address other than my home for the trust?
It is not imperative, but it is a good way to protect your privacy and anonymity.
13. How many Trustees do I need?
The Trust can operate with only one Trustee, however we recommend both spouses be Trustees.
14. Can one trustee act independently from the other?
NO! The Trustees must unanimously agree on everything. We do provide an Executive Trustee Minute that allows one Trustee to act for and on behalf of the other one.
15. What happens to the trust when I/we die?
You died, but the Trust did not. In the event of a trustee's death or incapacity, the successor trustee assumes his/her duties immediately. There is no waiting, no filing or court approval necessary.
16. My kids are minors, can I name them as Successor Trustees?
Yes, but you must also name an Interim Successor Trustee to manage the Trust until your children reach an age that you specify. Don't assume your kids will be mature enough at 18 to manage the Trust. You can also name your kids as Advisory Trustees, giving them valuable experience in learning about the Trust and how it operates. They MUST be made aware that the Trust is personal to your family and it NOT to be discussed with outsiders.
17. Can I specify that all Successor Trustees be my bloodline descendants?
Yes, we can add that demand and say bloodline must be proved by a DNA test.
18. Is this Trust a Spendthrift Trust?
Not specifically, but we can add that distinction if you request it.
19. Can I pay myself salary?
Yes, but keep it reasonable as it will be 1040/1099 income to you.
20. Can I borrow from the trust?
The Trustees have the authority to lend money occasionally, with or without interest or security, except that no loan may be made to any Trustee (individually) or to any current Certificate Holder without fair security.
21. Can the trust make investments?
The Trust can do anything a legal adult person can do, including investing, operating a business, lending money etc. It is important to remember that all business transactions, including buying and selling property, stocks, bonds, securities and other investments, insurance, furniture, appliances, computers, electronic equipment, etc., is to be agreed to and voted upon by the Board of Trustees. Any and all investments, purchases, etc., should be done in the name of the Trust.

22. Can the trust operate a business?
Yes, but in that case it does need to be registered in your state.
23. How do I document the trusts activities?
You will need to write Minutes to document the Trust's activities. All Trustees must sign the Minutes. If the Trust transacted no business in any calendar year, you should write an End of Year Minute, documenting that.
24. Do you have sample minutes?
There are sample minutes in the CD you receive with your Trust. We are adding new ones as people request them.
25. Should I put a limit on how much the trust can spend, and on what?
For your convenience, you may wish to document all transactions up to an amount the trustees deem prudent and responsible, with a general minute, authorizing the transactions. You might consider a stamp with the Trust's name on it to stamp all receipts.
26. Can the trust veil be pierced?
Trustees are not personally liable on contracts they signed as trustee for the trust. However, there are ways in which another person can attach trust assets. For example, if you co-mingled your property or personal funds with trust property or funds, you may void the trust. In other words, if it cannot be determined whether you or the trust is the owner of the property, then the court can declare that the trust is your "alter ego" (which is the same person) and the trust veil can be pierced. The Trustees shall, in their capacity as Trustees, NOT individually, have and assume only such liability as may attach to the Trust Organization's properties and assets. This fiduciary liability shall not jeopardize or affect their individual beneficial holding, if any. The Trustees shall be reimbursed and exonerated by the Trust Organization for any losses occasioned to them while serving as such, to the same extent as would non-interested persons.

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For more Business Trust information, please contact:

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because I don't want our right
to say it to go away.

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