

TRUST AGREEMENT

LEAGUE OF WOMEN VOTERS EDUCATION FUND

THIS TRUST AGREEMENT, made this 26th day of September, 1957, between the Founders named on the annexed Schedule A, and

Mrs. Werner J. Blanchard
Mrs. Donald F. Bishop
Mrs. Harold D. Dyke
Mrs. John G. Lee
Mrs. A. A. Treuhaft

Trustees,

WITNESSETH:

Each Founder hereby irrevocably grants and transfers unto the Trustees the sum set opposite the name of the said Founder on the annexed Schedule A, to have and to hold unto themselves, their successors, and assigns, in trust nevertheless, upon the following uses and trusts:

ARTICLE I Name

The name of the Trust shall be League of Women Voters Education Fund, hereinafter referred to as FUND.

ARTICLE II Purpose of FUND

The FUND is organized and shall be operated exclusively for educational purposes, and for other charitable, scientific, and literary purposes. No part of the net earnings of the FUND shall inure to the benefit of any private shareholder or individual and no substantial part of the activities of the FUND shall be the carrying on of propaganda, or otherwise attempting to influence legislation. Nor shall the FUND participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office or be partisan in its approach to political campaigns.

ARTICLE III Board of Trustees

- A. Organization.** The affairs of the FUND shall be managed in their sole discretion, subject to the terms and conditions of this Agreement, by not less than five Trustees, hereinafter referred to as TRUSTEES. The TRUSTEES shall select a Chairman from among their number, and shall adopt such rules for the management of the FUND as they may from time to time deem proper. (As amended June 22, 1960.)
- B. Election and Term.** The term of office of the TRUSTEES named herein shall continue until June 15, 1958. Thereafter, TRUSTEES will be elected for two year terms, commencing in the

summer of each even year, by the Board of Directors of the League of Women Voters of the United States, a District of Columbia corporation. TRUSTEES shall continue to serve with full authority until their successors are duly elected. (As amended April 26, 1974.)

- C. Vacancies.** Upon the death, resignation, removal or inability to serve of any TRUSTEE herein named or subsequently elected, a successor TRUSTEE shall be elected promptly by the Board of Directors of the League of Women Voters of the United States to serve for the unexpired term of the predecessor TRUSTEE. The remaining TRUSTEES shall promptly notify the President of the League of Women Voters upon the occurrence of a vacancy in the office of TRUSTEE. In the event of failure of the Board of Directors of the League of Women Voters of the United States to elect a successor TRUSTEE within 90 days after such notice, the remaining TRUSTEES of the FUND shall select a successor TRUSTEE to serve until a successor is duly elected by the Board of Directors of the League of Women Voters of the United States.
- D. Annual Meetings.** ~~An annual meeting of the Board of Trustees of the FUND shall be held at Washington, D.C. in July of each year;~~ *provided, however,* that the TRUSTEES may designate for the annual meeting a place other than Washington, D.C., or another date during the year, or both. At such annual meeting any affairs of the FUND may be acted upon and no notice is necessary.
- E. Special Meetings.** Special meetings of the Board of Trustees may be held upon ten days' written call by any two TRUSTEES. Such special meetings shall be held at Washington, D.C. (or at such other place for special meetings as may be designated by the Board of Trustees), at a time fixed by the TRUSTEES making the call. The notice of the call shall contain a brief statement of the business to be transacted at such a meeting, and no other business may be transacted; *provided, however,* that notice of the nature of the business to be transacted and of the time and place of the meeting may be waived by written consent of all TRUSTEES and shall be deemed waived if all TRUSTEES are present.
- F. Quorum.** A majority of the Board of Trustees shall constitute a quorum for the transaction of business.
- G. Voting.** Each TRUSTEE shall have one vote, and the vote of the majority of the TRUSTEES present at a meeting of the Board of Trustees duly called and at which a quorum is present shall be necessary for the exercise of the powers of the Board of Trustees hereunder.
- H. Voting by Mail, Etc.** The Chairman of the Board of Trustees or any two TRUSTEES may submit any question in writing to each member of the Board of Trustees. Each TRUSTEE shall then vote Yes or No to the said question and shall transmit a signed copy of her vote to the Chairman. An affirmative or negative answer by a majority of all the TRUSTEES shall constitute effective action in the premises by the Board of Trustees, to the same effect as if such action had been taken at a meeting of the Board of Trustees duly called and at which a quorum was present.
- I. Removal.** Ground for removal of a TRUSTEE shall be participation in a political campaign on behalf of any candidate or other conduct that would cause a TRUSTEE to be ineligible to serve

on the Board of Directors of the League of Women Voters. Removal shall be by vote of a majority of the other TRUSTEES, and ratification of said vote by the Board of Directors of the League of Women Voters.

- J. Annual and Interim Reports.** The TRUSTEES shall submit an annual report of the finances and activities of the FUND to the Board of Directors of the League of Women Voters, and shall furnish to the said Board of Directors such other reports as it may direct.

ARTICLE IV Power of Trustees

The TRUSTEES, without application to any Court for more especial authority therefore, shall have full discretionary power in the management of the FUND:

- A.** To receive and accept gifts and donations from the general public or any other source for the purpose of the FUND, hereinabove expressed, and for administration in accordance with the provisions of this Trust Agreement.
- B.** To receive and accept for administration in accordance with the provisions of this Trust Agreement, gifts and donations from any source, for an express purpose; provided such purpose is within the scope of the purposes of the FUND hereinabove expressed.

The officers or trustees of the Education Fund may accept on its behalf, any designated contribution, gift or devise consistent with its educational purposes. Where consistent with such purposes, designated contributions by donors will be accepted, and designations honored, as to special funds, purposes, or uses, provided, however, that the FUND at all times reserves all rights over, interest in and control of such designated contributions and full discretion as to the ultimate expenditure or distribution of the contribution, whether or not in satisfaction of any specified fund, purpose or use. In the event the Education Fund should be the beneficiary of any gift, devise, or bequest, subject to conditions subsequent with respect to the administration or alienation of said property, it shall at all times act in a manner consistent with such conditions and the education purposes to be served by such conditions. (As amended January 15, 1976.)

- C.** To disburse all funds of the FUND, whether received as gift, donation, or income, to effectuate any of the purposes of this FUND as hereinabove expressed.
- D.** To sell, without notice, at public or private sale, and to exchange, mortgage, lease, pledge, partition, appraise, apportion, divide in kind, borrow on, or hypothecate any and all of the trust funds and properties, whether realty or personalty, upon such terms and conditions as they may deem best, and in so doing to execute all necessary deeds or other instruments. No person dealing with the TRUSTEES shall be required to look to the application of any money or other property paid or transferred to the TRUSTEES.
- E.** To retain any properties, securities, or investments now or hereafter transferred to them and to invest and reinvest any such assets or any fund or moneys coming into their hands as TRUSTEES, in stocks, bonds, securities or other properties, real or personal, without being

limited to investments which are prescribed by law for trust funds and without liability on the TRUSTEES' part for any loss or depreciation in value of any such investments; *provided, however,* that the TRUSTEES shall not make investments with a view toward obtaining short-term trading profits.

- F. To hold or register securities in their names as TRUSTEES, or in the name of their nominees, or to take and keep the same unregistered and to retain them in such condition that they will pass by delivery.
- G. To borrow money for any purpose in connection with the administration of the trusts and to encumber or pledge all or any part of the trust properties as security therefore.
- H. To pay all reasonable costs, charges, and expenses incurred in the administration of the trusts.
- I. To pay from principal or income such assessments, expenses, or sums of money as the TRUSTEES deem expedient for the protection of any of the trust investments.
- J. To employ such agents, attorneys and counsel, including investment counsel, as may be reasonably necessary or desirable in managing, protecting and investing the trust funds, and to pay them reasonable compensation therefore.
- K. To contract with others and to stipulate in the contract or contracts against the personal liability of the TRUSTEES.
- L. To vote, in person or by proxy, any stock held in trust and to exercise any and all rights of stockholders, bondholders, and security holders, with respect to any stocks, bonds, or other securities held in trust, including the exercise of subscription rights and conversion privileges, and to participate in consolidation, merger, reorganization, or financial readjustment of any corporation or corporations, including the exchange of securities and stock in connection therewith.
- M. To defend suits at law or in equity or before any other bodies of tribunals, affecting the trust; to begin suits and prosecute the same to final judgment or decree; to compromise claims or suits or submit the same to arbitration; to maintain actions to foreclose mortgages which may at any time form part of the Trust or, in lieu of foreclosure, to accept deeds from the owners.
- N. To do any and all other acts and things necessary, proper or advisable to effectuate the purposes of the FUND.

Notwithstanding the foregoing grant of powers the TRUSTEES shall not engage in any prohibited transaction within the meaning of Section 503 (c) of the Internal Revenue Code of 1954 (or the corresponding provisions of any subsequent United States Revenue Laws), nor shall they accumulate income in such manner as to involve a denial of tax exemption under Section 504 of the said Code (or the said corresponding provisions).

In the exercise of any of the powers herein conferred, the TRUSTEES shall be free and wholly exonerated from liability on account of any honest error of judgment or by reason of acts or things done, suffered, or omitted in good faith and without willful default or neglect.

ARTICLE V Funds and Properties

- A. Separation.** The TRUSTEES shall keep all property of the trust as a separate and distinct fund and in such manner as to be identifiable and shall not intermingle such fund with their personal funds or funds for other purposes. In no event shall any funds or property of the FUND be used for the general purposes of the League of Women Voters, or for any purpose not hereinabove provided.
- B. Depository.** The cash funds of the FUND shall be kept in an account maintained in the name of the FUND in such depository as the TRUSTEES shall from time to time select. Such depository shall be hereby authorized to pay out from the funds on deposit on the signature of any individual who may from time to time be given a power of attorney for such purpose for or on behalf of the TRUSTEES, or upon the signature of any three TRUSTEES.

ARTICLE VI Compensation

The TRUSTEES shall not be entitled to any compensations for services rendered as TRUSTEES, but a reasonable and proper compensation may be paid to any TRUSTEE acting in a professional capacity in behalf of the FUND.

ARTICLE VII Duration

The duration of the FUND shall be perpetual, subject to termination only by vote of the Board of Directors of the League of Women Voters or by the following circumstances:

In the event of dissolution of the League of Women Voters of the United States, thereby making it impossible for the new TRUSTEES to be elected, the then existing Board of Trustees of the FUND shall become self-perpetuating. Thereafter, any vacancies resulting from resignation, death, or inability to serve shall be filled by majority vote of the remaining TRUSTEES. The FUND shall be automatically terminated upon failure of any such self-perpetuating Board of Trustees to fill any vacancy within a period of one year. Termination may also be effected by a unanimous vote of any such self-perpetuating Board of Trustees.

Upon termination of the FUND, the TRUSTEES shall distribute all of its assets to such non-profit charitable, scientific, literary, or educational organizations as are described in Section 501 (c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any subsequent United States Revenue Laws), and as shall in the opinion of the TRUSTEES be best able to effectuate the purposes of the FUND hereinabove expressed.

ARTICLE VIII
Applicable Law

The trust herein created shall be administered in the District of Columbia and to the extent feasible shall be kept in said District. It is the intention of the parties hereto that this trust agreement shall in all respects be construed and interpreted according to the laws of the District of Columbia, and that the parties in all things in respect thereto be governed by such laws. This Article, however, shall not be deemed a limitation upon any of the powers of the TRUSTEES, or to prevent their investing in properties, real or personal, located outside the District of Columbia.

ARTICLE IX
Special Power of Trustees

The TRUSTEES shall have power, by unanimous action in writing, and subject to approval by the Board of Directors of the League of Women Voters (if the said organization is in existence), to make such clarifying, administrative, or other amendments to this Trust Agreement as are consistent with the purposes of this Trust; *provided, however*, that no amendment shall be made to ARTICLE II, relating to purpose, nor to ARTICLE VII, relating to duration, nor shall any such amendment grant to the TRUSTEES any power expressly denied to them in ARTICLE IV.

ARTICLE X
Acceptance

The TRUSTEES by joining in the execution of this Agreement signify their acceptance of the trust. The trust upon execution hereof shall be given effect as of the day and the year first above written.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their seals on the succeeding pages on the day and year stated by their names.