

**The original documents are located in Box 37, folder “Personnel - Blind Trust” of the Philip Buchen Files at the Gerald R. Ford Presidential Library.**

### **Copyright Notice**

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Gerald R. Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.

TRUST AGREEMENT

THIS AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_ betw  
 \_\_\_\_\_ of \_\_\_\_\_ as Settlor and  
 \_\_\_\_\_ a \_\_\_\_\_ banking corporation, of \_\_\_\_\_  
 as Trustee, WITNESSETH:

1. Trust. The Settlor hereby creates this trust in connection with his appointment as a member of the staff of the President of the United States. Settlor hereby transfers to the Trustee all his interests in the assets described in the annexed Schedule, subject to the provisions of this agreement. Settlor agrees to deliver such other instruments as may be necessary or proper effectively to transfer to the Trustee all of his interest in the items listed in the said Schedule.

2. Term. This trust shall continue (a) during the Settlor's service in the position stated above and thereafter until the same may be terminated by him, or (b) until the Settlor's earlier death.

3. Tax Returns and Information. During the trust term, the Trustee shall prepare and file such fiduciary information income tax returns and such fiduciary information intangibles tax returns as may be required. In addition, it shall supply in timely fashion to Settlor or to his designated agent the information derived from the above-mentioned returns which is necessary for preparation of Settlor's income tax and intangibles tax returns; provided that such information shall be supplied without any disclosure of assets in violation of Section 5 below.

4. Net Income. The Trustee shall pay to the Settlor the net income derived from the assets in the trust, at such times and in such amounts as it deems appropriate, but at least quarter annually.

5. Non-disclosure of Assets. The primary purpose of this trust is to entrust to the Trustee decisions as to when and to what extent the original assets of the trust are to be sold or disposed of and in what investments the proceeds of sale are to be reinvested, without any participation in such decisions by the Settlor. Accordingly, no one other than appropriate employees, agents, auditors and tax consultants of the Trustee on a confidential basis, and legally authorized governmental agents or bank regulatory authorities, shall be allowed to know the identity of the assets held from time to time in the trust, and the Trustee shall not at any time disclose to the Settlor, directly or indirectly, what assets are from time to time being held in the trust hereby created, notwithstanding any rules governing the administration of trusts which may be to the contrary. Nor shall the Trustee furnish to the Settlor copies of tax returns filed by it.

6. Accountings No fiduciary accountings shall be rendered by the Trustee to anyone during the term of the trust, except as provided in succeeding Section 10; but at least as often as semi-annually, the Trustee shall furnish to Settlor a statement of the aggregate market value of the assets held in the principal of the trust at the end of the period covered by the statement and the gross and net income derived from the aggregate assets in the trust over such period.

7. Powers. The Trustee is empowered:

(a) to acquire by purchase, by exercise of options, or otherwise, or retain so long as the Trustee deems advisable, any kind of realty and personalty, or undivided interests therein, including stocks of any class, unsecured obligations, interests in investment trusts and discretionary common trust funds, all without diversification as to kind or amount, without being restricted by any statute or rule or law concerning fiduciary investments;

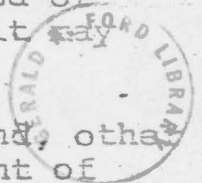
(b) to sell for cash or on credit, at public or private sale, exchange, grant options to purchase, or otherwise dispose of any real or personal property;

(c) to join in, consent to or become a party to any reorganization, merger, consolidation, dissolution, readjustment, exchange, or other transaction and any plan or action thereunder or in connection therewith; to deposit any such property with any protective, reorganization or similar committee; to delegate discretionary powers thereto and to share in payment of its expenses and compensation and to pay any assessments levied with respect to such property and to receive property under any reorganization, merger, consolidation, dissolution, readjustment, exchange or other transaction whether or not the same be authorized by law for the investment of trust funds;

(d) to exercise all conversion, subscription, voting and other rights of whatsoever nature pertaining to any such property and to grant proxies; discretionary or otherwise, with respect thereto;

(e) with respect to any real property (including real property acquired on foreclosure or by deed in lieu thereof) at any time held hereunder, to sell, exchange, partition, lease, sublease, mortgage, improve, or otherwise alter upon such terms as it may deem proper, and to execute and deliver deeds, leases, mortgages, or other instruments relating thereto. Any lease may be made for such period of time, including a lease beyond a five-year period, as it may deem proper and without the approval of any court;

(f) to extend the time of payment of any bond, other obligation or mortgage held by it, or of any installment of



principal or interest or hold such bond, other obligation or mortgage after maturity as past due; to consent to the alteration or modification of any terms thereof; to foreclose any such mortgages or compromise or settle claims thereunder; to take over, take title to or manage the property, or any part thereof affected by any such mortgage, either temporarily or permanently, and in partial or complete satisfaction of any claim thereunder; to protect such property against or redeem it from foreclosure or nonpayment of taxes, assessments, or other liens; to insure, protect, maintain, and repair such property; and generally without limitation by the foregoing specification to exercise with respect to such bond, other obligation or mortgage, or such property all rights and powers as may be exercised by a person owning similar property in his own right;

(g) to borrow money from any person or corporation, including the Trustee hereunder, for any purpose without resorting to the sale of any assets; and for the purpose of securing the payment thereof, to pledge, mortgage, or otherwise encumber any and all such property upon such terms, covenants, and conditions as it may deem proper and also to extend the time of payment of any loans or encumbrances which at any time may be encumbrances on any such property irrespective of by whom the same were made or where the obligations may or should ultimately be borne on such terms, covenants, and conditions as it may deem proper;

(h) to register any property belonging to the trust in the name of its nominee, or to hold the same unregistered, or in such form that title shall pass by delivery;

(i) to abandon, settle, compromise, extend, renew, modify, release, adjust, or submit to arbitration in whole or in part and without the order or decree of any court any and all claims whether such claims shall increase or decrease the assets held hereunder;

(j) to determine whether or to what extent receipts should be deemed income or principal, whether or to what extent expenditures should be charged against principal or income, and what other adjustments should be made between principal and income, provided that such adjustments shall not conflict with well-settled rules for the determination of principal and income adjustments; and

(k) to do all such acts, take all such proceedings and exercise all such rights and privileges, although not hereinbefore specifically mentioned, with relation to any such property, as if the absolute owner thereof, and in connection therewith to make, execute and deliver any instruments and to enter into any covenants or agreements binding the trust.



8. Additions to Trust. The Settlor shall have the right with the consent of the Trustee, to deliver additional property to the Trustee which thereupon shall become a part of the trust, subject in every respect to the terms and conditions of this agreement. From time to time and during periods which may be stated by the Settlor, he may direct the Trustee to add to the principal of the trust any portion designated by him of the income and anticipated income provided in this paragraph.

9. Gifts. The Trustee shall at any time and from time to time, upon written direction filed with it and signed by the Settlor, make contributions or gifts on behalf of the Settlor for such charitable or personal purposes as may be specified in such directions. At the direction of the Settlor, the payments may be in cash or kind, but if in kind, they shall be made with securities selected by the Trustee at its sole discretion and without any participation in such selection by the Settlor. If at any time and from time to time the income of the trust is insufficient to meet what the Settlor in his judgment regards as important personal and general family needs, the Trustee shall upon the written demand of the Settlor provide such sums to the Settlor as the Settlor may have specified. Such sums are intended to provide for, but shall in no sense be limited to, the school and living expenses of children; the upkeep of family residences; and the purchase of additional property, improvements, vehicles, stock, equipment, and the like associated or used in connection with such residence.

10. Remainder. The Trustee shall manage in one account the items listed under all Schedules and upon the expiration of the trust term the Trustee shall:

(a) If the Settlor is living and competent, transfer to the Settlor or to such other person or entity as the Settlor may direct in writing, the then remaining principal and accumulations in the trust.

(b) If the Settlor is dead or incompetent, the Trustee shall transfer the remaining principal and accumulations in the trust to the Settlor's estate.

(c) The Trustee shall render its full and final account of its administration of this trust to the recipient of said remainder, and to the Settlor if living and competent, which account shall be binding on all parties interested herein, as to all matters reflected therein, if not objected to in writing within 90 days after receipt.



11. Replacement of Trustee. At any time during the term of trust, Settlor may upon 30 days' written notice to the Trustee remove it from office and replace it with another corporate trustee as designated in such notice; provided that Settlor shall in no manner be affiliated with, or have an interest in, such other corporate trustee. In such event, the Trustee shall transfer to such other corporate trustee all the assets of the trust and shall render to it alone a full and final account of the administration of the trust, without in any way disclosing to the Settlor the assets transferred or the contents of such account. Such other corporate trustee shall have all the powers, duties, and obligations which are conferred on the Trustee hereunder and shall be subject to the same restrictions.

12. Compensation. The Trustee shall be compensated in such manner and amounts as mutually agreed between it and the Settlor or as awarded by a court of competent jurisdiction in case of their failure to agree.

13. Exculpatory Clause. The Trustee has been given a very broad grant of authority to carry out a purpose which is important to the Settlor. The Trustee shall not at any time be held liable for any action taken or not taken or for any loss or depreciation of the value of any property held in the trust, whether due to an error of judgment or otherwise, where the Trustee has exercised good faith and ordinary diligence in the exercise of its duties such as would have been exercised by a prudent man.

14. Law Governing. The validity, construction, and administration of this trust shall be governed by the laws of the State of Michigan.

15. Number and Gender. Nouns and pronouns used herein in the singular number and neuter gender shall be deemed to include the plural and masculine and feminine and vice versa, where appropriate.

IN WITNESS WHEREOF this trust agreement has been executed and delivered as of the date first above written.

By \_\_\_\_\_

Its Vice President

SETTLOR

TRUSTEE

Witness:



Dec. 17, 1974

**To: Douglas Bennett**  
**Special Assistant to Fred Weber**  
**(Legislative Affairs)**  
**Room 3414 Treasury Dept.**

**From: Phil Buchen**

**Copy of a blind trust, as requested.**



TRUST AGREEMENT

THIS AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_ between \_\_\_\_\_ of \_\_\_\_\_ as Settlor and \_\_\_\_\_ a \_\_\_\_\_ banking corporation, of \_\_\_\_\_ as Trustee, WITNESSETH:

1. Trust. The Settlor hereby creates this trust in connection with his appointment as a member of the staff of the President of the United States. Settlor hereby transfers to the Trustee all his interests in the assets described in the annexed Schedule, subject to the provisions of this agreement. Settlor agrees to deliver such other instruments as may be necessary or proper effectively to transfer to the Trustee all of his interest in the items listed in the said Schedule.

2. Term. This trust shall continue (a) during the Settlor's service in the position stated above and thereafter until the same may be terminated by him, or (b) until the Settlor's earlier death.

3. Tax Returns and Information. During the trust term, the Trustee shall prepare and file such fiduciary information income tax returns and such fiduciary information intangibles tax returns as may be required. In addition, it shall supply in timely fashion to Settlor or to his designated agent the information derived from the above-mentioned returns which is necessary for preparation of Settlor's income tax and intangibles tax returns; provided that such information shall be supplied without any disclosure of assets in violation of Section 5 below.

4. Net Income. The Trustee shall pay to the Settlor the net income derived from the assets in the trust, at such times and in such amounts as it deems appropriate, but at least quarter annually.

5. Non-disclosure of Assets. The primary purpose of this trust is to entrust to the Trustee decisions as to when and to what extent the original assets of the trust are to be sold or disposed of and in what investments the proceeds of sale are to be reinvested, without any participation in such decisions by the Settlor. Accordingly, no one other than appropriate employees, agents, auditors and tax consultants of the Trustee on a confidential basis, and legally authorized governmental agents or bank regulatory authorities, shall be allowed to know the identity of the assets held from time to time in the trust, and the Trustee shall not at any time disclose to the Settlor, directly or indirectly, what assets are from time to time being held in the trust hereby created, notwithstanding any rules governing the administration of trusts which may be to the contrary. Nor shall the Trustee furnish to the Settlor copies of tax returns filed by it.

LIBRARY



6. Accountings No fiduciary accountings shall be rendered by the Trustee to anyone during the term of the trust, except as provided in succeeding Section 10; but at least as often as semi-annually, the Trustee shall furnish to Settlor a statement of the aggregate market value of the assets held in the principal of the trust at the end of the period covered by the statement and the gross and net income derived from the aggregate assets in the trust over such period.

7. Powers. The Trustee is empowered:

(a) to acquire by purchase, by exercise of options, or otherwise, or retain so long as the Trustee deems advisable, any kind of realty and personalty, or undivided interests therein, including stocks of any class, unsecured obligations, interests in investment trusts and discretionary common trust funds, all without diversification as to kind or amount, without being restricted by any statute or rule or law concerning fiduciary investments;

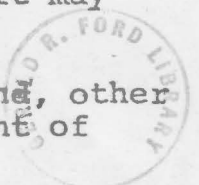
(b) to sell for cash or on credit, at public or private sale, exchange, grant options to purchase, or otherwise dispose of any real or personal property;

(c) to join in, consent to or become a party to any reorganization, merger, consolidation, dissolution, readjustment, exchange, or other transaction and any plan or action thereunder or in connection therewith; to deposit any such property with any protective, reorganization or similar committee; to delegate discretionary powers thereto and to share in payment of its expenses and compensation and to pay any assessments levied with respect to such property and to receive property under any reorganization, merger, consolidation, dissolution, readjustment, exchange or other transaction whether or not the same be authorized by law for the investment of trust funds;

(d) to exercise all conversion, subscription, voting and other rights of whatsoever nature pertaining to any such property and to grant proxies, discretionary or otherwise, with respect thereto;

(e) with respect to any real property (including real property acquired on foreclosure or by deed in lieu thereof) at any time held hereunder, to sell, exchange, partition, lease, sublease, mortgage, improve, or otherwise alter upon such terms as it may deem proper, and to execute and deliver deeds, leases, mortgages, or other instruments relating thereto. Any lease may be made for such period of time, including a lease beyond a five-year period, as it may deem proper and without the approval of any court;

(f) to extend the time of payment of any bond, other obligation or mortgage held by it, or of any installment of



principal or interest or hold such bond, other obligation or mortgage after maturity as past due; to consent to the alteration or modification of any terms thereof; to foreclose any such mortgages or compromise or settle claims thereunder; to take over, take title to or manage the property, or any part thereof affected by any such mortgage, either temporarily or permanently, and in partial or complete satisfaction of any claim thereunder; to protect such property against or redeem it from foreclosure or nonpayment of taxes, assessments, or other liens; to insure, protect, maintain, and repair such property; and generally without limitation by the foregoing specification to exercise with respect to such bond, other obligation or mortgage, or such property all rights and powers as may be exercised by a person owning similar property in his own right;

(g) to borrow money from any person or corporation, including the Trustee hereunder, for any purpose without resorting to the sale of any assets; and for the purpose of securing the payment thereof, to pledge, mortgage, or otherwise encumber any and all such property upon such terms, covenants, and conditions as it may deem proper and also to extend the time of payment of any loans or encumbrances which at any time may be encumbrances on any such property irrespective of by whom the same were made or where the obligations may or should ultimately be borne on such terms, covenants, and conditions as it may deem proper;

(h) to register any property belonging to the trust in the name of its nominee, or to hold the same unregistered, or in such form that title shall pass by delivery;

(i) to abandon, settle, compromise, extend, renew, modify, release, adjust, or submit to arbitration in whole or in part and without the order or decree of any court any and all claims whether such claims shall increase or decrease the assets held hereunder;

(j) to determine whether or to what extent receipts should be deemed income or principal, whether or to what extent expenditures should be charged against principal or income, and what other adjustments should be made between principal and income, provided that such adjustments shall not conflict with well-settled rules for the determination of principal and income adjustments; and

(k) to do all such acts, take all such proceedings and exercise all such rights and privileges, although not hereinbefore specifically mentioned, with relation to any such property, as if the absolute owner thereof, and in connection therewith to make, execute and deliver any instruments and to enter into any covenants or agreements binding the trust.



8. Additions to Trust. The Settlor shall have the right with the consent of the Trustee, to deliver additional property to the Trustee which thereupon shall become a part of the trust, subject in every respect to the terms and conditions of this agreement. From time to time and during periods which may be stated by the Settlor, he may direct the Trustee to add to the principal of the trust any portion designated by him of the income and anticipated income provided in this paragraph.

9. Gifts. The Trustee shall at any time and from time to time, upon written direction filed with it and signed by the Settlor, make contributions or gifts on behalf of the Settlor for such charitable or personal purposes as may be specified in such directions. At the direction of the Settlor, the payments may be in cash or kind, but if in kind, they shall be made with securities selected by the Trustee at its sole discretion and without any participation in such selection by the Settlor. If at any time and from time to time the income of the trust is insufficient to meet what the Settlor in his judgment regards as important personal and general family needs, the Trustee shall upon the written demand of the Settlor provide such sums to the Settlor as the Settlor may have specified. Such sums are intended to provide for, but shall in no sense be limited to, the school and living expenses of children; the upkeep of family residences; and the purchase of additional property, improvements, vehicles, stock, equipment, and the like associated or used in connection with such residence.

10. Remainder. The Trustee shall manage in one account the items listed under all Schedules and upon the expiration of the trust term the Trustee shall:

(a) If the Settlor is living and competent, transfer to the Settlor or to such other person or entity as the Settlor may direct in writing, the then remaining principal and accumulations in the trust.

(b) If the Settlor is dead or incompetent, the Trustee shall transfer the remaining principal and accumulations in the trust to the Settlor's estate.

(c) The Trustee shall render its full and final account of its administration of this trust to the recipient of said remainder, and to the Settlor if living and competent, which account shall be binding on all parties interested herein, as to all matters reflected therein, if not objected to in writing within 90 days after receipt.



11. Replacement of Trustee. At any time during the term of trust, Settlor may upon 30 days' written notice to the Trustee remove it from office and replace it with another corporate trustee as designated in such notice; provided that Settlor shall in no manner be affiliated with, or have an interest in, such other corporate trustee. In such event, the Trustee shall transfer to such other corporate trustee all the assets of the trust and shall render to it alone a full and final account of the administration of the trust, without in any way disclosing to the Settlor the assets transferred or the contents of such account. Such other corporate trustee shall have all the powers, duties, and obligations which are conferred on the Trustee hereunder and shall be subject to the same restrictions.

12. Compensation. The Trustee shall be compensated in such manner and amounts as mutually agreed between it and the Settlor, or as awarded by a court of competent jurisdiction in case of their failure to agree.

13. Exculpatory Clause. The Trustee has been given a very broad grant of authority to carry out a purpose which is important to the Settlor. The Trustee shall not at any time be held liable for any action taken or not taken or for any loss or depreciation of the value of any property held in the trust, whether due to an error of judgment or otherwise, where the Trustee has exercised good faith and ordinary diligence in the exercise of its duties such as would have been exercised by a prudent man.

14. Law Governing. The validity, construction, and administration of this trust shall be governed by the laws of the State of Michigan.

15. Number and Gender. Nouns and pronouns used herein in the singular number and neuter gender shall be deemed to include the plural and masculine and feminine and vice versa, where appropriate.

IN WITNESS WHEREOF this trust agreement has been executed and delivered as of the date first above written.

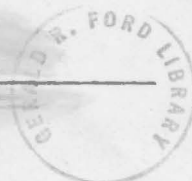
By \_\_\_\_\_

Its Vice President

SETTLOR

TRUSTEE

Witness:



*Blind Trust*

Tuesday 12/17/74

2:00 Dottie called from Doug Bennett's office at Treasury and said you had spoken to Mr. Bennett this morning about a form for a blind trust. She indicated that he called from the Hill and asked if we could send it to him at Treasury.

964715



*Blind  
Trust*

Tuesday 1/21/75

12:05 John Hartmus (National Bank of Detroit) would like to talk with you about a blind trust you have with them.

(313) 225-2764

12:15 We returned the call; he was at lunch and will call back.



Wednesday, March 12

A copy of the blind trust application was sent to Mr. John Robson,  
One First National Plaza, Chicago, Ill. 60603 today.

Shirley

