

THE HENRY PARSONS CROWELL
AND
SUSAN COLEMAN CROWELL TRUST

FOUNDERS
DIRECTIVE

1927



Henry P. Crowell

HENRY PARSONS CROWELL, who was the founder of The Quaker Oats Company and numerous other companies, personally wrote an indenture for the trust which was established in his and his wife's name, THE HENRY PARSONS CROWELL AND SUSAN COLEMAN CROWELL TRUST. The following is an edited version of that trust and contains a true representation of the contents of his trust indenture, made on August 15, 1927.

THE CROWELL TRUST INDENTURE
OUR OPERATING DIRECTIVE

In the trust's preamble he named 5 personal trustees, including himself, and a commercial bank as the corporate trustee. He stated his desire to make "certain gifts of securities as a trust fund, the income from which and from proceeds of sales of said securities and from reinvestments thereof from time to time shall be used for the encouragement and promotion of the spread of Evangelical Christianity."

The preamble continued by indicating that "subject to the provisions of this indenture" Mr. Crowell transferred and delivered to the trustees securities which are described in the indenture. The trustees are bound by the trust to use the assets for purposes which he delineated as follows: "The object and purposes of this Trust shall be to aid evangelical Christianity by the disbursement of the net income... among Christian educational corporations, foreign and home mission boards, and evangelical Christian organizations, and in any additional way that the trustees may decide upon, all of which said beneficiaries to have as their purposes, the teaching, advancement, and active extensions among mankind, the doctrines of evangelical Christianity."

He further wrote very explicit explanations of what he meant by the term evangelical Christianity, covering it in points as follows:

(1) *God is a person who has revealed Himself as a Trinity in unity, Father, Son and Holy Spirit - three Persons and yet but one God.*

(Deuteronomy 6:4; Matthew 28:19; 1 Corinthians 8:6).

(2) *The Bible, including both the Old and the New Testaments, is a divine revelation, the original autographs of which were verbally inspired by the Holy Spirit.*

(2 Timothy 3:16; 2 Peter 1:21).

(3) *Jesus Christ is the image of the invisible God, which is to say He is Himself very God; He took upon Him our nature, being conceived by the Holy Ghost and born of the Virgin Mary; He died upon the Cross as a substitutionary sacrifice for the sin of the world; He arose from the dead in the body in which He was crucified; He ascended into Heaven in that body glorified, where He is now our interceding High Priest; He will come again personally and visibly, to set up His kingdom and to judge the quick and the dead*

(Colossians 1:15; Philippians 2:5-8; Matthew 1:18-25; 1 Peter 2:24-25; Luke 24; Hebrews 4:14-16; Acts 1:9-11; 1 Thessalonians 4:16-18; Matthew 25:31-46; Revelation 11:15-17; 20:4-6; 11-15).

(4) Man was created in the image of God but fell into sin and in that sense is lost; this is true of all men; except a man be born again he cannot see the kingdom of God; salvation is by faith in Christ only; the retribution of the wicked and unbelieving, and the reward of the righteous, are everlasting; and as the reward is conscious, so is the retribution.

(Genesis 1:26, 27; Romans 3:10, 23; John 3:3; Acts 13:38, 39; 4:12; John 3:16; Matthew 25:46; 2 Corinthians 5:1; 2 Thessalonians 1:7-10).

(5) The Church is an elect company of believers baptized by the Holy Spirit into one body; its mission is to witness to its Head, Jesus Christ, preaching the Gospel among all nations; it will be caught up to meet the Lord in the air when He comes to set up His kingdom.

(Acts 2:41; 15:13-17; Ephesians 1:3-6; 1 Corinthians 12:12-13; Matthew 28:19, 20; Acts 1:6-8; 1 Thessalonians 4:16-18).

As previously mentioned, Mr. Crowell named five personal trustees. He indicated that they "shall be and remain a self-perpetuating body." "In electing any successor... the trustees then acting shall elect a person who is an avowed disciple of Jesus Christ, as witnessed by profession and character and who unreservedly believes in and subscribes in writing to the objects and purposes of this trust..."

He outlined in the indenture the guidelines for the corporate trustee indicating that it was to have entire and sole control and custody of the trust fund at all times, with the power to sell securities at any time when in its judgment, it is for the best interest of the Trust. It is also directed to: re-invest the proceeds of all sales and changes of securities from time to time in other sound income-producing securities, due regard being had... to the safety of the principal and income." While giving the corporate trustee much latitude in the handling of investments, the personal trustees were given the responsibility of oversight of the corporate trustee, even to effecting a change or termination, should it be felt in the best interest of the trust.

While not establishing any arbitrary methods of doing so, the personal trustees are charged with the sole responsibility of directing the disbursements of the net income of the trust. Mr. Crowell listed the following principles as guidelines which he wished to have followed:

(a) the personal interest the donor has himself taken in the work and benevolence of beneficiaries and the contributions he has made to them which acts are personally known to a majority of the personal

trustees;

(b) to continue as nearly as the income of the trust will permit the amount of such contributions heretofore made by the donor, until the trustees shall decide it wise to lessen or increase said contributions or wholly cease to make them;

(c) the continuous fulfillment by any beneficiary of the objects and purposes for which this trust is created as hereinabove fully set forth;

(d) the greater and more comprehensive or far reaching results which the teachings, work, or benevolence of one beneficiary may or does secure over others in attaining the objects and purposes sought to be secured by the creation of this trust;

(e) the trust shall not be looked to or be allowed to become the sole support of any corporate beneficiary or of any board or evangelical organization.

(f) the trust is to be used to assist a corporate beneficiary, rather than as furnishing the larger part of its budget;

(g) the donor believes that as the trustees and their successors inform themselves and keep themselves informed concerning the work done and results accomplished by any beneficiary in aid of the objects defined they will be divinely guided in making distribution of the income.

Mr. Crowell emphasized he was transferring the largest possible authority and accountability to the personal trustees, while repeating that his intent was "the paying out and distribution of the net income of said trust fund among Christian educational corporations, foreign and home mission boards, and evangelical Christian organizations..." continuing with the same expression as earlier in the indenture.

The personal trustees have been given, at their discretion, the right to receive gifts, devises and bequests of property from other individuals or corporations. However, any gifts of this kind "are expressly made upon and subject to the terms and conditions and for the objects and purposes in this indenture..." that is, they cannot be designated in any manner except to the purposes which Mr. Crowell had outlined in the original indenture. Finally, he specifically directed that "This trust shall never be merged or consolidated with any other trust or corporation".

Comments from the present Board of Trustees:

We believe that Henry Parsons Crowell had divine guidance in writing the indenture. It has not become dated after all these years. Not only is it a very clear directive in complete harmony with God's word but it is explicit to the point of ease in our following and carrying out his wishes to honor the Lord whom he loved and served.

OUR MISSION

The teaching and active extension of the doctrines of Evangelical Christianity through approved grants to qualified organizations.