

**TOWN OF WARE OTHER POST-EMPLOYMENT BENEFITS (“OPEB”)  
DECLARATION OF TRUST**

DECLARATION OF TRUST made this 24th day of June 2021 by the Treasurer of the Town of Ware who shall serve as the Trustee (the “Trustee”) pursuant to G.L. c. 32B § 20(d) and the vote under Article 31 of the Annual Town Meeting of May 8, 2017 to reaccept G.L. c. 30B § 20.

W I T N E S S E T H:

WHEREAS, Ware provides certain Other Post-Employment Benefits (“OPEB”), other than pensions, for eligible Retired Employees (defined below) of the Municipality and their Dependents (defined below) and/or beneficiaries; and

WHEREAS, the Treasurer of the Town of Ware wishes to establish an irrevocable trust to be known as the “Town of Ware OPEB Liability Trust Fund” (the “Trust”) for the purpose of funding OPEB obligations as required by G.L. c. 32B § 20 and the Governmental Accounting Standards Board (“GASB”) statements in relation to OPEB; and

WHEREAS, the Trust is established by the Treasurer with the intention that it qualify as a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Code (defined below) and the regulations issued thereunder and as a trust for OPEB under G.L. c.32B, §20.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants hereinafter set forth, the Trustee hereby establishes the Trust as follows:

**ARTICLE 1**

**DEFINITIONS**

As used herein, the following terms shall have the following meanings:

- 1.1. “Act” shall mean G.L. c.32B, §20, as amended from time to time.
- 1.2. “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.
- 1.3. “Dependents” shall have the meaning set forth in G.L. c. 32B § 2. Currently meaning a Retired Employee's spouse, a Retired Employee's unmarried children under 19 years of age and any child 19 years of age or over who is mentally or physically incapable of earning the child's own living; provided, however, that any additional premium which may be required shall be paid for the coverage of such child 19 years of age or over; provided further, that

"Dependents" shall also include an unmarried child 19 years of age or over who is a full-time student in an educational or vocational institution and whose program of education has not been substantially interrupted by full-time gainful employment, excluding service in the armed forces; provided further, that any additional premium which may be required for the health insurance coverage of such student shall be paid in full by the Retired Employee. The standards for such full-time instruction and the time required to complete such a program of education shall be determined by the appropriate public authority. Said definition of "Dependents" shall be read as conforming to any applicable future amendments to the statutory definition of "Dependents" set forth in G.L. c. 32B § 2.

1.4. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute, and the regulations issued thereunder.

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1.5. "GASB 74 and 75," shall mean Governmental Accounting Standards Board, Statement No. 74 (Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans) and Statement No. 75 (Accounting and Financial Reporting Postemployment Benefits Other Than Pensions).

1.6. "General Law" shall mean a law that is permanent in nature and of general application.

1.7. "Municipality" shall mean the Town of Ware.

1.8. "OPEB Fund" shall mean all the money and property, of every kind and character, including principal and income, held by the Trustee under the Trust.

1.9. "Other post-employment benefits" or "OPEB," shall mean post-employment benefits other than pensions as that term is defined in GASB 74 and 75 (and/or including relative revisions or rescissions to those specific Statements, and subsequently issued GASB Statements applicable to OPEB administration, management, and reporting) including post-employment healthcare benefits, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

1.10. "Retired Employees" shall mean those persons who have retired from employment with the Town of Ware and who are qualified to receive retirement benefits pursuant to G.L. c.32 or as otherwise provided by law.

1.11. "Special Law" shall mean a law addressed to a particular situation, circumstance or entity that does not establish a rule of future conduct with any substantial degree of generality, and may provide ad hoc benefits of some

kind for an individual or entity or a number of them. 1.12 "Treasurer" shall mean the Ware Town Treasurer acting in her capacity as Treasurer.

1.13. "Trust or Trust Agreement" shall mean this Declaration of Trust.

1.14. "Trustee" shall mean the duly serving trustee designated by the Municipality, as provided pursuant to Article 5, and any successor Trustee.

## **ARTICLE 2**

### **PURPOSE**

2.1. This Declaration of Trust is for the sole purpose of documenting the establishment of another Post-Employment Benefits Liability Trust Fund consistent with the requirements of G.L. c. 32B § 20. The assets held in the Trust shall not be used for or diverted to any other purpose, except as expressly provided herein and except as expressly allowed by G.L. c. 32B § 20.

2.2. It is intended that the Trust shall meet the specified criteria set forth in GASB 74 and 75 and that it qualify as an integral part of the Municipality for all purposes under Section 115 of the Code or under any comparable provision of future legislation that amends, alters, or supersedes the Code.

2.3. In fulfillment of the above-stated purpose, the Trust may engage in any lawful act or activity for which a trust may be formed under the Act and Massachusetts law, including, without limitation, holding and managing the Trust and engaging in all activities and transactions as deemed reasonably necessary, advisable, or convenient in connection with holding and managing the Trust in accordance with the conditions set forth herein, to the extent consistent with G.L. c. 32B § 20.

## **ARTICLE 3**

### **ESTABLISHMENT OF TRUST**

3.1. In order to implement and carry out the provisions of the Act, the Municipality hereby establishes this Trust which shall be known as the "Town of Ware Other Post-Employment Benefits Liability Trust Fund."

3.2. The Trust shall be irrevocable, and no Trust funds shall revert to the Municipality until all benefits owed to Retired Employees have been satisfied or released.



3.3. The principal location of the Trust shall be the office of the Treasurer of the Town of Ware, located at 126 Main St, Ware, MA 01082.

3.4. The Trustee hereby accepts the duties imposed upon her by this Declaration of Trust and agrees to perform said duties as a fiduciary duty in accordance with the terms and conditions of this Declaration of Trust.

3.5. The Trustee shall hold legal title to all property of the Trust and neither the Municipality, nor any employee, official, or agent of the Municipality, nor any individual, shall have any right title or interest to the Trust.

3.6. The Trust shall consist of such assets as shall from time to time be paid or delivered to the Trustee by the Municipality, which together with all earnings, interest, profits, increments and accruals thereon, without distinction

~~between principal and such income, shall constitute the Trust hereby created and established. Nothing in this~~

Declaration of Trust requires the Municipality to make contributions to the Trust to fund OPEB. Any obligation of the Municipality to pay or fund benefits shall be determined in accordance with applicable law and any agreement to provide OPEB. Any contributions made by the Municipality or by non-employer contributing entities and the earnings on those contributions are irrevocable.

#### **ARTICLE 4**

#### **TRUST FUNDING**

4.1. The OPEB Fund shall be credited with all amounts appropriated or otherwise made available by the Municipality and employees of the Municipality as a contribution to the Trust for the purposes of meeting the current and future OPEB costs payable by the Municipality, or any other funds donated, gifted or granted specifically to the Municipality for the Trust, or to the Trust directly, without distinction.

4.2. The Trustee shall be accountable for all delivered contributions but shall have no duty to determine that the amounts received are adequate to provide the OPEB determined by the Municipality.

4.3. The Trustee shall have no duty, expressed or implied, to compel any contribution to be made by the Municipality, but shall be responsible only for the corpus received and held by the Trustee under this Declaration of Trust.

4.4. The Municipality shall have no obligation to make contributions to the Trust to fund OPEB, and the size of the Trust may not be sufficient at any one time to meet the Municipality's OPEB liabilities. This Declaration of Trust

shall not constitute a pledge of the Municipality's full faith and credit or taxing power for the purpose of paying OPEB, and no retiree or beneficiary may compel the exercise of taxing power by the Municipality for such purposes.

4.5. The obligation of the Municipality to pay or fund OPEB obligations, if any, shall be determined by the Municipality or applicable law. Distributions of the corpus of the Trust are not debts of the Municipality within the meaning of any constitutional or statutory limitation or restriction. The Municipality's obligation to pay OPEB is not a debt of the Trust.

4.6. Earnings or interest accruing from investment of the Trust shall be credited to the Trust. Amounts in the OPEB Fund, including earnings or interest, shall be held for the exclusive purpose of, and shall be expended only for, the payment of the costs payable by the Municipality for OPEB obligations to Retired Employees and their Dependents and/or beneficiaries, and defraying the reasonable expenses of administering any plan providing OPEB as provided for in this Declaration of Trust.

4.7. Amounts in the OPEB Fund shall in no event be subject to the claims of the Municipality's creditors, general or otherwise. The OPEB Fund shall not in any way be liable to attachment, garnishment, assignment or other process, or be seized, taken, appropriated or applied by any legal or equitable process, to pay any debt or liability of the Municipality, or of Retired Employees or their Dependents and/or beneficiaries who are entitled to OPEB.

## **ARTICLE 5**

### **TRUSTEE**

5.1. The Trust shall be administered by a Trustee, who shall be the Treasurer of the Town of Ware, pursuant to G.L. c. 30B § 20(d) since no Trustee was designated by Town meeting vote.

5.2. Upon retirement from or sooner termination or removal from employment of the individual serving as Treasurer of the Town of Ware, the position of Trustee shall be held by the Successor Treasurer.

5.3. In the event that the position of Treasurer is vacant or if the Treasurer because of disability or absence is unable to perform her duties, a temporary Treasurer appointed by the Town Manager or, if applicable, by the Select Board pursuant to G.L.c. 41 section 40, shall exercise the powers and perform the duties of Trustee until another Treasurer is duly appointed by the Town Manager and has qualified according to law or the Treasurer who was disabled or absent resumes her duties.

5.3 Each successor Trustee shall accept in writing the office of Trustee and the terms and conditions of this Declaration of Trust.

5.4. Upon leaving office, and in the circumstances described in 5.3 above, a Trustee shall promptly and without unreasonable delay, deliver to the Trust's principal office any and all records, documents, or other documents in its possession or under its control belonging to the Trust.

5.5. The Trustee shall be a special municipal employee for purposes of G.L. c. 268A and shall be subject to the restrictions and prohibitions set forth therein.

## ARTICLE 6

### POWERS OF THE TRUSTEE

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6.1. The Trustee shall have the general supervision of the management, investment, and re- investment of the OPEB Fund and shall have all the powers and duties to control and manage the Trust and the OPEB Fund as set forth in G.L. c. 32B § 20. In addition to the powers set forth elsewhere in this Trust Agreement or in G.L. c. 32B § 20, the powers of the Trustee, in connection with their managing and controlling the Trust and the OPEB Fund, shall include, but shall not be limited to, the following to the extent consistent with G.L. c. 32B § 20 , including but not limited to the provision of section 20 (g) specifying that investment or reinvestment be made in accordance with G.L.c. 44 section 54 if the Treasurer is the investing authority unless the Town Meeting authorizes investment under the prudent investor rule established in G.L.c. 203C:

6.1.1. To receive, hold, manage, invest and reinvest all monies which at any time form part of the Trust, whether principal or income, provided however that there shall be no investment directly in mortgages or in collateral loans and further provided that the Trustee[s] shall comply with the provisions of Article 7 of this Declaration of Trust, applicable law and any investment policy adopted by the Trustee concerning the investment and management of the OPEB Fund.

6.1.2. To hold cash, uninvested, for such length of time as the Trustee may determine without liability for interest thereon.

6.1.3. If authorized by vote of the Ware Town Meeting to employ reputable and knowledgeable investment consultants to assist in determining appropriate investments and pay for those services from Trust funds.



- 6.1.4. To continue to have and to exercise, after the termination of the Trust and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustee hereunder.
- 6.1.5. To construe and interpret this Declaration of Trust and other documents related to the purposes of the Trust.
- 6.1.6. To maintain bank accounts for the administration of the Trust and the OPEB Fund and to authorize other appropriate persons to make payments from any appropriate account for purposes of the Trust.
- 6.1.7. To receive and review reports of the financial condition and of the receipts and disbursements of the Trust and the OPEB Fund.
- 6.1.8. To adopt investment policies, rules, regulations, formulas, actuarial tables, forms, and procedures by resolution from time to time as deemed advisable and appropriate for the proper administration of the Trust, including participation criteria, provided the same are consistent with the terms of this Trust Agreement, and G.L. c. 32B § 20.
- 6.1.9. To the extent consistent with G.L. c. 32B § 20, to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration and operation of the Trust and to do all acts as her, in his discretion, may deem necessary or advisable.
- 6.1.10. To accept and/or receive gifts, grants, contributions or payments from any source whatsoever but such contributions or payments may not be utilized for any purpose unrelated to the provision of OPEB as herein provided or properly authorized expenses.
- 6.1.11. To pay taxes, assessments, and other expenses incurred in the collection, care, administration, and protection of the Trust.
- 6.1.12. To the extent consistent with G.L. c. 32B § 20, to compromise, settle or arbitrate any claim, debt, or obligation of or against the Trust or OPEB Fund; to enforce or abstain from enforcing any right, claim, debt or obligation, and to abandon any shares of stock, bonds, or other securities, or interests determined by it to be worthless; to prosecute, compromise and defend lawsuits, but without the obligation to do so, all at the risk and expense of the Trust;

- 6.1.13. To serve as custodian with respect to the Trust assets, in accordance with the Act.
- 6.1.14. To comply with all requirements imposed by applicable provisions of law.
- 6.1.15. If so, authorized in accordance with G.L. c. 32A, §24 and the Act, take all steps necessary to invest the OPEB Fund in the State Retirement Benefits Trust Fund, established in G.L. c. 32A, §24.
- 6.1.16. So long as consistent with the Act, to do all acts, whether or not expressly authorized herein, which the Trustee may deem necessary or proper in connection with the administration of the Trust, although the power to do such acts is not specifically set forth herein.

**ARTICLE 7**

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**APPROPRIATIONS FROM THE OPEB FUND**

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- 7.1. Amounts from the OPEB Fund may be appropriated by a two-thirds vote of the Ware Town Meeting to pay the Municipality's share of health insurance benefits for Retired Employees and Dependents and/or beneficiaries upon certification by the Trustee that such amounts are available in the OPEB Fund.
- 7.2. The Town Treasurer after consulting with the Select Board shall determine the amount to be appropriated from the OPEB Fund to the annual budget for retiree health insurance and notify the Trustee of that amount at the earliest possible opportunity in the annual budget cycle.
- 7.3. Upon the notification described in Section 7.2, the Trustee shall take diligent steps to certify those funds as available for appropriation by the Ware Town Meeting, or as will be available by the time the appropriation would become effective or shall provide an explanation why the funds are or will not be available or should not be made available.

**ARTICLE 8**

**LIMITATION OF TRUSTEE'S POWERS, DUTIES AND RESPONSIBILITIES**



- 8.1. Nothing contained in this Declaration of Trust, either expressly or by implication, shall be deemed to impose on, or vest in, the Trustee any powers, duties or responsibilities other than those set forth in the Act to be administered and exercised in accordance with this Declaration of Trust.
- 8.2. The Trustee shall: (a) act in a fiduciary capacity; (b) discharge his duties for the primary purpose of enhancing the value of the OPEB Fund; (c) act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with like character and with like aims; and (d) diversify the investments in the fund to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
- 8.3. The Trustee shall have such rights, powers and duties as are provided to a named fiduciary for the investment of assets under ERISA so long as consistent with the Act.
- 8.4. The Trustee shall not be liable for the making, retention or sale of any investment or reinvestment made by the Trustee as herein provided or for any loss to or diminution of the OPEB Fund or for anything done or admitted to be done by the Trustee with respect to the Declaration of Trust or the OPEB Fund except as and only to the extent that such action constitutes a violation of the law or gross negligence.
- 8.5. The Trustee, in his discretion, may purchase as an expense of the OPEB Fund such liability insurance for himself and/or any other fiduciary selected by the Trustee as may be reasonable. The Municipality, in its discretion, and from non-Trust funds may purchase liability insurance for the Trustee, and as the Municipality may select, for any person or persons who serve in a fiduciary capacity with respect to the Trust.
- 8.6. The Municipality shall not assume any obligation or responsibility to any person for any act or failure to act of the Trustee, any insurance company, or any beneficiary of the OPEB Fund. The Trustee shall have no obligation or responsibility with respect to any action required by this Declaration of Trust to be taken by the Municipality, any insurance company, or any other person, or for the result or the failure of any of the above to act or make any payment or contribution, or to otherwise provide any benefit contemplated by this Declaration of Trust.
- 8.7. Neither the Trustee nor the Municipality shall be obliged to inquire into or be responsible for any action or failure to act on the part of the other. No insurance company shall be a party to this Declaration of Trust, for any

purpose, or be responsible for the validity of this Declaration of Trust , it being intended that such insurance company shall be liable only for the obligations set forth in the policy or contract issued by it.

8.8. The Trustee shall invest and manage Trust assets as a prudent investor would, using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, pursuant to G.L. c.44, §54 And if the Ware town Meeting so authorizes, pursuant to the prudent investor rule established in G.L.c. 203C all subject to the confines of the Act.

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## ARTICLE 9

### LIABILITY OF THE TRUSTEE

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9.1. The Trustee shall not be personally liable for any mistake of judgment or other action made, taken or omitted by the Trustee in good faith and with the reasonable care typically exercised by trustees of similarly situated trust funds, nor for any action taken or omitted by any agent or employee selected with reasonable care, and the duties and obligations of the Trustee hereunder shall be expressly limited to those imposed upon the Trustee by this Declaration of Trust.

9.2. No successor Trustee shall be held responsible for an act or failure of a predecessor Trustee.

9.3. In any civil action brought against the Trustee, acting within the scope of his official duties, the defense or settlement of which is made by legal counsel for the Municipality, the Trustee shall be indemnified from the OPEB Fund for all expenses incurred in the defense thereof and for damages to the same extent as provided for public employees in G.L. c. 258 as accepted by the Municipality. No Trustee shall be indemnified for expenses in an action or damages awarded in such action in which there is: (a) a breach of fiduciary duty, (b) an act of willful dishonesty, or (c) an intentional violation of law by the Trustee.

## ARTICLE 11

### TAXES AND EXPENSES AND COMPENSATION

11.1. It is intended that the Trust will be a Code Section 115 trust. As such, it is expected that there will be no income taxes owed by the Trust. To the extent allowed by the Act if any taxes are imposed on the Trust, the Trustee shall use the assets of the OPEB Fund to pay for any taxes owed.

11.2. To the extent consistent with G.L. c. 32B § 20, all reasonable costs and expenses of managing and administering the Trust and the OPEB Fund, and reimbursement for reasonable fees incurred through the use of third party vendors or agents, shall be paid from the OPEB Fund unless the Municipality chooses to pay the expenses directly.

## **ARTICLE 12**

### **ACCOUNTS**

12.1. The Trustee shall keep complete and accurate accounts of all of the Trust's receipts, investments and disbursements under this Declaration of Trust. Such records, as well as all other Trust records, shall be retained and made available for public inspection and or copying in accordance with the requirements of the Public Records Law, G.L. c.66, §10 and G.L. c. 4, §7, clause 26th, as amended from time to time, and their implementing regulations. The person or persons designated by the Municipality shall be entitled to inspect such records upon request at any reasonable time.

12.2. The books and records of the Trust shall be audited annually in accordance with accepted accounting practices by an independent auditor, which is an independent public accounting firm within the meaning of the American Institute of Certified Public Accountants' Code of Professional Conduct. The results of the audit shall be provided to the Municipality at the same time as it is presented to the Trustee.

12.3. The OPEB Fund shall be subject to the Commonwealth of Massachusetts Public Employee Retirement Administration Commission's triennial audit.

## **ARTICLE 13**

### **ANNUAL REPORTS**



13.1. The Trustee shall furnish to the Municipality annually by the end of the fiscal year, or more frequently if the Town Manager or Select Board so requests, a statement of account showing the condition of the OPEB Fund and all investments, sales, income, disbursements and expenses of the Trust and the OPEB Fund.

13.2. The Municipality shall comply with the requirements of G.L. c. 32B, §20A with regard to filing reports with the Commonwealth of Massachusetts Public Employee Retirement Administration Commission.

#### **ARTICLE 14**

##### **INVESTMENT OF TRUST FUNDS**

14.1. The Trustee hereby authorizes and directs Town Treasurer to invest and reinvest the amounts in the OPEB Fund not needed for current disbursement, consistent with Section 8.8 above.

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#### **ARTICLE 15**

##### **CUSTODY OF THE TRUST FUNDS**

15.1. Pursuant to the Act the Treasurer shall be the custodian of the OPEB Fund and shall be bonded in any additional amounts necessary to protect fund assets pursuant to the Act.

15.2. All funds in the OPEB Fund shall be accounted for and reported separately from all other funds of the Municipality.

15.3. The Trustee shall establish one or more checking accounts, which may be interest bearing or non-interest-bearing accounts. Such checking account or accounts shall be funded solely from the OPEB Fund, and the Trustee may draw on such checking accounts for the payment of OPEB and for the administrative expenses of the Trust.

#### **ARTICLE 16**

##### **AMENDMENTS**

16.1. This Declaration of Trust may only be amended as set forth herein. The Municipality may amend the Trust at any time as may be necessary to comply with the requirements for tax exemption under Section 115 of the Code, to conform the Trust to the laws of the Commonwealth of Massachusetts and to meet the standards set forth in GASB statements concerning OPEB trust funds to be treated as funded through a qualifying trust or equivalent arrangement.

16.2. This Declaration of Trust may be amended, but not revoked, from time to time pursuant to and in accordance with the Act by the Trustee, subject to the following limitations:

16.2.1. The assets of the Trust may not be used for or diverted to any other purposes prior to satisfaction of the Municipality's OPEB obligations, and reasonable expenses of administering the Trust.

16.2.2. The duties and liabilities of the Trustee cannot be changed substantially without his written consent.

16.3 Any amendment to this Trust Agreement shall be executed in writing.

16.4 The Trustee shall file any such amendment with the Select Board and Town Clerk, the amendment to take effect 90 days after the date so filed unless the Ware Town Meeting votes to disapprove the amendment within that period.

## **ARTICLE 17**

### **MERGER**

17.1. The Municipality may provide for the merger of the Trust with one or more other trusts established by the Municipality or other government entities for similar purposes as may be provided by law. Provided, however, that in accordance with the Act all monies held in the Trust fund shall be accounted for separately from other funds of the governmental unit and shall not be subject to the claims of any general creditor of the governmental unit.

## **ARTICLE 18**

### **SEVERABILITY OF INVALID PROVISIONS**

18.1. If any provision of this Declaration of Trust is determined invalid, illegal, or unenforceable for any reason, then the provision shall be severed from the remaining provisions of the Declaration of Trust and the remaining parts of the Declaration of Trust shall be construed to give the maximum practical effect to the purposes of the Act and stated herein, as if the invalid, illegal, or unenforceable provision was never a part.

## **ARTICLE 19**

### **MISCELLANEOUS**

19.1. This Declaration of Trust shall be interpreted, construed and enforced, and the Trust hereby created shall be administered in accordance with and governed by the laws of the United States and of the Commonwealth of Massachusetts.

19.2. The titles to Articles of this Declaration of Trust are placed herein for convenience of reference only, and the Declaration of Trust is not to be construed by reference thereto.

19.3. No person shall be obliged to see to the application of any money paid or property delivered to the Trustee, or as to whether or not the Trustee has acted pursuant to any authorization herein required, or as to the terms of this Declaration of Trust. In general, each person dealing with the Trustee may act upon any advice, request or representation in writing by the Trustee, or by the Trustee's duly authorized agent, and shall not be liable to any person in so doing. The certification of the Trustee that he is acting in accordance with this Declaration of Trust shall be conclusive in favor of any person relying thereon.

19.4. This Declaration of Trust may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart, which counterparts may be executed and/or transmitted electronically via facsimile, email of a portable document format (PDF), or other electronic means.

19.5. Until advised to the contrary, the Trustee may assume this Trust is entitled to exemption from taxation under Section 115 of the Internal Revenue Code of 1986 or under any comparable section or sections of future legislation that amend, supplement or supersede one or both of those sections of the Internal Revenue Code.

**ARTICLE 20**  
**GENDER-NEUTRALITY OF TERMS**

All male or female pronouns and other references herein which are gender specific shall be deemed to refer to both female and male as well as nonbinary genders.

**ARTICLE 21**  
**PARAMOUNT CLAUSE**

Notwithstanding anything to the contrary set forth in this Declaration of Trust, the Trustee shall have all the powers, duties and obligations set forth in G.L. c. 32B § 20 and shall have no powers, duties or obligations which are not consistent with the provisions of G.L. c. 32B § 20. It being the intent that this Declaration of Trust and all of its contents shall in all respects be consistent with G.L. c. 32B § 20.

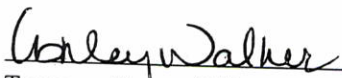
**ARTICLE 22**  
**TRUSTEE SIGNING AND FILING; EFFECTIVE DATE**



Pursuant to the Act the Trustee shall sign and file the Declaration of Trust with the Select Board and the Town Clerk, and it shall take effect 90 days after the date so filed unless the Ware Town Meeting votes to disapprove it within that period.

IN WITNESS WHEREOF, the Trustee has executed this Declaration of Trust as of the day and year first above written.

Signed this 24<sup>th</sup> day of June 2021



Treasurer Town of Ware

Witness:

