conducive to absolute protection of an individual family's property, other instruments and vehicles should be employed to overcome these "deficiencies"of the foundation.

> It is not recommended that an exhibit be prepared on this material, but it is suggested that the instructor could lead a discussion on some of the disadvantages to individuals of foundations. For example, a discussion of the whims and vagaries of some of the state administrators of foundations and the possible frequent changes of state law on foundations. In addition, the arbitrary nature of the Internal Revenue Service with regard to foundations might be discussed. The discussion on these points should clearly relate only to the possible action, since, in most cases, such action is not probable.

To enjoy maximum benefits of the not-for-profit procedures and yet minimize their disadvantages, another organization is required. For example, should a person feel that the wide range of conduct permissible within the tax exempt sphere of activity is not as broad as he might like, he might seriously consider holding property or operating under a non-exempt, tax-paying arrangement which might be connected with a foundation in such a way that substantial benefit of tax-exemption could be enjoyed without being subject to the prohibitions imposed upon tax-exempt foundations. Certain securities, if purchased by a foundation, might be considered highly