

For example, if we own real estate and we wish to sell it, then we must disclose ourselves as the owners, pay license and stamp taxes and filing fees. All of these costs are taxes on the right to own and sell property. Although we may pass ownership of property to anyone we choose and any number of people we choose, upon our death there are often heavy taxes to be paid where the amounts range above stated limits. In addition, we cannot even give away sizable amounts of property without paying taxes or reporting the gift to some agency. Just as the lords of England had the right to appoint the guardians of minor heirs of property, so our government has the right to appoint guardians of minor heirs in modern courts. It is easy to see that many of the conditions today are not too different from those of medieval England. The solution remains the same also. The trust can provide relative privacy in a system that demands disclosures and the trust can avoid some of the burdens of estate taxation. This, of course, enables an individual to have more control over property even though he may not own it.

Before we examine the modern ownership or equity trust in detail, it should be distinguished from other modern