

Your foundation is analagous to the college or university. Just as the private college or state university is dedicated to doing good for mankind and is not owned by the board of trustees or officers, your foundation is also dedicated to the good of mankind and is not owned by the board of directors or the officers. If a legal "owner" could be found, it would be the foundation itself as defined by its purpose. You may ask "Can the foundation own itself"? Philosophically, the answer would have to be "yes". The foundation "owns" itself just as you "own" yourself. The foundation, however, is strictly limited to activities and operations for the benefit of all mankind in accordance with its purpose.

You as an individual, even though you may be a director of a foundation, or president of the foundation, or executive director of the foundation, do not own any of the foundation's properties. Your control may be total, but at no time could anyone claim that you own the foundation property. Since you do not own it, it is not included in your estate.

As you will recall, when we formed the trust, we gave total rights of control and ownership to the trustees. If you were to give your property to a trust, you would