trust, technically you could only use it for trust purposes. It could only be used, for example, in writing trust minutes or in accomplishing trust business. If the foundation owned that pen or pencil, technically it could only be used to accomplish foundation business in the same way that a foundation-owned typewriter, laboratory or library might be used. Although this analogy is a simple one, I think it points out the differences between foundation or trust ownership which has a great deal of limitation, and the ordinary personal ownership with which we are more familiar.

The main point of all this discussion is simply that you as an individual do not own property owned by a trust or a foundation. Even though you might be a trustee or a director of these organizations, the property owned by these organizations would not be included in your estate provided these organizations were properly created and operated. The proper creation and operation is the key. Your attorneys or other counsel can certainly create the proper legal words and instruments to meet the definitions of trusts and foundations, but it is solely your responsibility to operate these organizations correctly. If you do operate these organizations correctly, you will have total control over the property owned by the trust





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