

or foundation, but you will never own it.

The conclusion is obvious. If you don't own it, you can't be personally taxed for it. At this time one might conclude that he should put all of his property into either the trust or foundation and own nothing. A few persons might, in fact, do this, but because the trust and the foundation cannot provide every detail and aspect of an individual's standard of living, that individual must own something to provide for these other details. For example, most of your food will be paid for by yourself. Although the foundation will of course reimburse you for your meal expenses while on foundation business and your trust may reimburse you for meal expenses while you are on trust business, you will not always be on either trust or foundation business. You will be paid a salary by either the foundation or the trust, or both, for services rendered, and you would use this salary just as you would use any salary for personal expenses, such as food. Personal entertainment, clothing, toiletries, and so-called frivolous expenses would also probably be provided out of your salary. Even though this income may be a comparatively small amount, it might still be quite substantial and might, over a period of years,