

nations, trusts enjoy no special benefits different from individuals. There may be some exceptions to this rule of thumb, but these are usually local in nature and would have to be investigated by local experts or attorneys.

DISTRIBUTE EXHIBIT #32

Property Management - Personal Property

Trusts may own all kinds of personal property in the same way as individuals. Trusts should obtain bills of sale when they purchase, exchange or trade for any significant amount of property, and trusts should obtain receipts for any large payments. Trusts may also give receipts and bills of sale to others when they are involved in similar transactions. Again, the procedures and records that would have to be accomplished or maintained are exactly the same as those that are required of individuals.

DISTRIBUTE EXHIBIT #33