agreement. There are, however, limitations on the trustees' ability to completely isolate the trust; for example, federal law demands that most trusts file income tax returns concerning major classifications of trusts' financial activities. No agreement under the law can prevent this type of disclosure. In a similar way, if the trust injures a third party or commits a fraud against a third party, then the protection of the trust agreement ceases insofar as that transaction is concerned. In other words, if an outside party has a bona fide serious complaint against a trust concerning transactions or property holding by the trust, the courts will force disclosure of information related solely to that transaction or property.

Emphasis must be placed on two elements of this type of disclosure. First, properties unrelated to the questionable transaction or property will not be forced into the open. Second, the courts throughout the long history of Anglo-American law have consistently demanded that complaints against trusts be supported with substantial evidence and charges of a serious nature, before they would even consider forcing the trustees to violate the trust agreement. Of all the contracts that are recognized under the law, the trust is most respected and most