

consistently upheld.

Through the exercise of proper discretion by the trustees and the managing officers of the trust, few transactions or property holdings would ever be filed or disclosed in any way that would be open to public investigation. For example, the trust could enter into an agreement with the bank where the trust accounts are deposited to require the bank to refer all inquiries concerning trust properties and transactions to the trustees. The bank could also be prohibited by agreement from disclosing any information to unauthorized persons concerning the trust accounts. The same types of agreements can be entered into with securities brokers, insurance agents and companies, real estate brokers, suppliers and any and all persons with whom the trust might ordinarily deal. Attorneys are by the law, prohibited from disclosing information concerning clients, but the trust may emphasize this law by entering into an express agreement with attorneys.

DISTRIBUTE EXHIBIT #54