

completely under your ownership. Remember you may have control of each of these legal instruments, but you do not own them.

If every person in this room owned \$1,000 in "blue chip" investments it would be possible to transfer a great number of these investments from person to person in this room without any actual gain or loss attributable to any person. I doubt, however, whether any person in this room would make these transfers without serious consideration. The same serious consideration that you would display in dealing with unrelated parties should be displayed in dealing with your tandem estate elements.

All of this merely emphasizes the point at which we started. We must treat each legal element of the estate plan as a separate and independent body in order to gain full advantage of each of the instruments.

DISTRIBUTE EXHIBIT #38

Management of Activity

The proper management of activities is a little easier to keep in proper order than the principles of management of property. The rule here is quite simple. "If the activity solely relates to a family project, it should be