Each guardianship or conservatorship account is reviewed by senior officers of the Bank to ensure that it meets the ward's personal investment objectives. A Trust Officer and Portfolio Investment Officer are assigned to the account. Their constant personal supervision and responsibility are backed up by the experience and facilities of the world's largest bank. This individual service enables us to provide a sufficiently flexible investment program to meet the needs of any portfolio.

The Trust Department has at its disposal a large research department. Our extensive files of financial information, our national and international financial connections, as well as our contacts with thousands of business and government officials—all are used by the Bank's investment men in arriving at decisions regarding the investments.

We gain valuable inside information through our regular banking transactions—information the individual investor would find difficult to come by. As a leading underwriter of tax-exempt California and municipal bonds, and as a major factor in the Government bond market, we have up-to-the-minute information on bond issues and prices everywhere. We have new information every day on industrial and economic trends as well as on individual companies. All this information is at the disposal of our staff of security analysts who study stock values on a full-time basis.

The Bank's Trust Committees, consisting of senior bank officers from all departments, examine and approve all investment recommendations. Each individual account benefits from their review and group decisions. These men bring years of experience in all areas of finance to bear on each portfolio.

Our investment suggestions are strictly unbiased. We have no other interest than to serve the individual's interest. We have no securities for sale, nor do we receive any commissions or profits on transactions.

Now let me turn for a moment to real property held as an asset of a trust. We are responsible for not only the day-to-day maintenance and operation of a parcel of real property, but also to actively manage and market property to its full potential. This takes a keen knowledge of the community—its proposed development, values of land, and a knowledge of construction costs, together with the availability of money and its cost.

Real properties held as assets of a trust are under the complete supervision and direction of a Trust Committee which is composed of the branch managers in this area, who through their lending and banking experience are in a unique position to guide and direct the development of real estate.

Keeping in mind the previously mentioned activities, let me proceed to briefly explain other duties which the guardian or conservator performs as part of its management responsibility:

1. Prepares and files all necessary reports and tax returns required of various businesses, real estate, and other interests in the trust.
2. Prepares and files state and federal income tax returns which pertain to the trust.
3. Makes certain that taxes on real and personal property in the trust are assessed fairly and paid on time.
4. Sees that the assets are adequately protected by insurance or other required care.
5. Make necessary entries, reports, and payments in management of the assets.
6. Consults with and arranges living allowances for the immediate family.
7. Assembles and inventories all assets of the trust.
8. Has all assets properly appraised.
9. Keeps real property in good repair, maintains rental of income property, and collects rents.
10. Pays all real and personal property taxes when due.
11. Collects dividends and any other income from security or bond investments, and attends to all investment matters.
12. Accounts for all moneys received and disbursed by the trust, and submits a detailed report thereof to the court and other interested parties.
13. Makes final distribution as directed by the court.

As you will note, these duties are all concerned and connected with the management of the physical assets held in a trust.

I am sure you will appreciate that the management of assets cannot be completely separated from the guardian's or conservator's involvement with the human and personal problems of the beneficiaries. This particular phase, which we call the human or personal aspect of our administration, does require many, many