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The Waterman Trust

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it would be impossible adequately to report on the human effort and thought involved in each accomplishment.

Your secretary feels that the year has been a highly successful one, reflecting great honor on your president, John E. Gorsuch, and on your board of trustees. It is only by an aggregate view of the work of all the committees that the volume of the association's activities can be recognized, and it is only by a recognition of the volume of these activities that the untiring efforts of Mr. Gorsuch's administration can be appreciated.

Your secretary has had opportunity this past year to observe Mr. Gorsuch as he analyzed and took action on each administrative detail as it arose. It has been a privilege to be in association with him. It is an honor to express herein my personal gratitude to him for all that he has contributed to the legal profession, as well as the gratitude of the entire bar association.

The Waterman Trust

BY DONALD M. LESHNER

Secretary, The Denver Bar Association

Many Denver lawyers do not know of the existence of the so-called Waterman Trust, and many who do know of it are not sufficiently familiar with its terms and its significance to members of the Colorado bar.

Mrs. Anna Rankin Waterman, wife of Hon. Charles W. Waterman, died testate on June 17, 1939, at Washington, D. C., naming The Riggs National Bank of Washington, D. C., as executor and trustee. Under her will, the entire income from her residual estate was left to three named persons for the terms of their natural lives. Under section 10 of the will, the trustee is directed to pay, after the death of said three life tenants, to the Denver Bar Association the income from the residue of the estate to be used "for the sole and only purpose of relieving the financial necessities, assuaging the hardships and lightening the financial burdens of aged, infirm or otherwise incapacitated members of the Colorado bar, in good repute and standing, and who shall have practiced law in Colorado for a period of at least ten years prior to being a recipient of any of the benefits . . ."

At the present time, only one of the three life tenants is still living, and at the time of Mrs. Waterman's death, he was 62 years of age.

The state of assets held by the trustee as of April 15, 1947, shows the following values:

U. S. gov't bonds (face value)	\$234,700.00
Corporate stocks (6/13/47 quotes)	142,920.00
Cash	1,574.00
83,211 shares mining and misc. stock	worthless
\$170 collateral note dated 12/1/1897	worthless

Certain mining claims in Nevada no-value

\$379,194.59

The statements of income account from April 17, 1946, to April 17, 1947, shows the following:

Paid to Edwin A. Rankin.....	\$ 3,500.00
Expenses of administration	347.26
Transferred to principal account	7,761.53
Balance on hand 4/17/47	174.59

\$ 11,783.38

Balance on hand 4/17/46	\$ 2,271.36
Income received 4/17/46 to 4/17/47	9,512.00

\$ 11,783.38

Although a certain mining claim in Nevada is carried on the statement of assets at no value, I am informed that the fiduciary is endeavoring to work out some value for this property through local attorneys.

Denver Bar Association 1947 Picnic Prize Winners

Alan Phipps, low gross, golf.

Mandell Levy, low net, golf.

Melvin Rossman, blind boogey, golf.

Neil Tasher, second low gross, golf.

John Poyen, second low net, golf.

Harry Silverstein, Jr., and Hamlet J. Barry, tennis.

Berton T. Gobble, chess.

Judge C. Edgar Kettering, Ernest B. Fowler, Sydney H. Grossman and Donald M. Leshner, bridge.

Henry Zarlengo, horseshoes.

Horace F. Phelps, the big gavel for having won the race for president.

The Bench's captain, Judge Philip B. Gilliam, was awarded the pennant for the ball game, the Bench having not shown up and having thus defaulted to the Bar.

Committee members who won the thanks of the assembled lawyers for putting on the picnic are: Cecil M. Draper, chairman; Darwin Coit, golf; Wilbur Rocchio, ball; Don Stapp, bridge; Sidney Jacobs, tennis; Horace Van Valkenburgh, chess; Ralph L. Carr, horseshoes. We also thank Donald Leshner for being such a swell secretary, Warren Kent Robinson for collecting the money, and John E. Gorsuch for being such an accommodating retiring president.