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Trust Drafting Contest

Charles A. Baer

Trust Drafting Contest

TRUST DRAFTING CONTEST

Sponsored by the Trust Departments of the Denver Clearing House Banks

By CHARLES A. BAER, *Estates Division, Colorado National Bank*

IN THE April issue we outlined the plan of the banks above-mentioned and printed the production of the winner of the contest from the University of Colorado. In this issue we submit the production of the winner from the University of Denver.

The judges were Mr. Edward C. King, Trust Officer, International Trust Company, Denver; Hon. John T. Adams, representing Denver University, of Denver, and Mr. Lewis A. Dick, representing the Denver Bar Association.

Problem for the Contest of 1936-1937

STATEMENT OF FACTS:

You are an attorney engaged in the general practice of law in the City and County of Denver. Mr. Alfred Hunting, a resident of Denver, comes to your office and asks you to draw his will. He gives you the following information with respect to his family, his property, and the disposition which he wishes to make of his property in the event of his death.

His family consists of his wife, Ellen, who is thirty years old and wholly without experience in business matters, a daughter five years old named Mary, and a son eight years old named Robert. Mrs. Hunting has no independent means, but her relatives are all thoroughly capable of supporting themselves. Mr. Hunting's only other relatives are three brothers, all of whom are confirmed bachelors.

Mr. Hunting has been engaged in the business of buying and selling securities for his own account, and he has no downtown office.

Mr. Hunting's property consists of his residence (worth about $15,000), his household furniture and equipment, an automobile, and miscellaneous personal effects such as clothing, fishing rods, golf clubs, books, and jewelry. None of his personal effects are heirlooms or are of more than ordinary value. He has, in addition to the property above described, stocks listed on the New York Stock Exchange having a market value of $50,000; miscellaneous corporate bonds

secured by mortgages outside of the State of Colorado having a market value of $25,000; Denver Special Improvement District bonds having a value of $25,000, and a bank account then amounting to about $10,000. He has no insurance, being uninsurable.

Mr. Hunting's chief concern is the welfare of his wife and children, but he would like to make a gift of about one-tenth of his estate to one of the universities or colleges in Colorado or New York for the purpose of making a scientific investigation of the Dow theory. He wants his wife to have the use of the family residence and furniture as long as she wishes. All the rest of his estate he wishes to give to a trustee with directions to pay the income to his wife as long as she lives, and after her death to be held for the children in such manner that income or principal or both can be used for their support and education while they respectively are under the age of twenty-five years. After his daughter reaches the age of twenty-five years he wants the income from her portion to be paid to her as long as she lives and then the corpus of her share to go to her descendants, if any, and, if none, then to his (the testator's) descendants, if any. When his son reaches the age of twenty-five years Mr. Hunting wants his son's portion to be paid to him as his absolute property, but if the son should die before receiving final distribution then his share is to go to the son's heirs at law.

Mr. Hunting says that if the income is insufficient to provide for the needs of his wife and children he wants the trustee to be able to use principal for their relief, and says that if they should all die before the estate is distributed he would want what is left to go to his brothers, or the survivor of them.

He then says: "That, in a general way, is what I want to do, but I know very little about wills and trusts and want your advice. The only thing I have decided definitely is that I should like to have the X Bank and Trust Company, where I have done my banking for the last ten years, act as executor and trustee, but I am not sure whether it would be best to have it act alone or as co-executor and co-trustee with my wife. What I want you to do is to think over my problem, make such changes, adjustments or elaborations as you think best, and draw a will for me just as you think it should be to best accomplish my purpose, and then send it to me with a letter containing any explanations which you think are necessary or pertinent. I am going away next week for a vacation and I want to take the will and letter with me and study them while I am away."

You are to draw a will naming the X Bank and Trust Company executor and trustee, either alone or with the wife as co-executor or co-trustee, or both, as you may consider best. The will should be drawn so that it will carry out Mr. Hunting's wishes, but it should also represent your best judgment as to the manner in which this should be done. The will should confer upon the executor and trustee such power and authority as you think necessary or proper to permit the executor or trustee to administer and invest the estate according to sound business principles, but so that the beneficiaries will receive full benefit of the trustee's skill and experience, and so that the estate will produce the maximum income consistent with safety of the principal.

You should also prepare a letter for Mr. Hunting explaining your reasons for any changes that you have made in the details of his plan, why you think the executor and trustee should be given the power and authority with respect to investments, etc., that the will confers upon it, and explaining any other matters which you think the layman might not understand.

Both substance and style of the will and letter will be considered by the judges in awarding the prizes.

Denver, Colo., January 15, 1937.

MR. ALFRED M. HUNTING,
Equitable Building,
Denver, Colorado.

In re: LAST WILL AND TESTAMENT

DEAR MR. HUNTING:

Enclosed please find a tentative draft of your will which you requested me to make for you some days ago. I have had other copies made, which I shall retain in my possession until the time when we see fit to make a redraft. I should like to recommend to you that you read this instrument as soon as possible, before the time when you plan to leave; and if you find that it is satisfactory, come into the office and execute it before the time you take your trip. I advise this because of the fact that you have never before made a will, and should anything happen to you in the course of your proposed trip, it would be well to have things prepared.

By way of explanation of the various phases of the instrument I shall in this letter treat each clause of the will

separately, and in order, and will attempt to explain the meaning and possibilities of each.

In the first place you asked whether or not it would be advisable to have your wife named as co-executor and co-trustee. Inasmuch as she, as you say, has had no business experience, I should say that such a course would be inadvisable. The only thing that could be gained would be that if she is co-executor or co-trustee with the X Bank and Trust Company, would be that then she would be allowed a part of the fees recovered by the executor and trustee. The inconvenience, however, to her, and to the efficient management of the estate would seem to me to outweigh the pecuniary advantage that she would thus have. Such action would result in her having to go to the trust company and sign papers every time that they wanted to act in respect to your estate, and in the event that she was not at the time available, there might be serious loss suffered because of any ensuing delay. You will please note that I have used your full name and the names and initials of your children in drawing this instrument.

In clause one of the will, the one marked with the Roman numeral I, as you have directed, I have named the X Bank and Trust Company as Executor and Trustee. I really think that such action is the best course to follow because of several reasons. They are equipped at the trust company to handle just such estates as yours will prove to be, and their past experience in such matters gives your estate a benefit which could not be had with some other individual acting in the capacity as executor and trustee. Further, it seems to me that the making of the trust company both executor and trustee is advisable because of the fact that in relation to the estate there will be no substantial change of hands in the course of the management of the estate funds, which might otherwise work a loss to the beneficiaries under the will and trust.

As to clause two of the will, you gave me no specific directions, but hearing you mention the fact that there was such a family burial plot, I was certain that such direction ought to be included in your will. Your children are minors and know little of such things, and in the event that something should happen to you and your wife while you were away, the will would certainly determine the matter, which

I should think you would consider of sufficient importance to include it in the instrument. I also incorporated into the will the essence of the remarks which you made concerning the marker for the grave. It is always advisable to include in your will directions as to your burial if you have any specific desires. In the event that I have presumed too much in the including of these statements in the will, it will be a matter of but a few moments to change the will.

In relation to the third clause of the will, the statements therein are for the most part not absolutely necessary, except the statement in regard to the taxes and the statements in regard to the charging of the expense. The statutes of the State of Colorado provide that in all estates claims shall be paid in a certain order, and the statutes set out the order. The statute states that such items as just debts, funeral expenses, and other expenses incident to the estate are payable before the payment of any of the legacies. It is therefore merely a matter of form to include such items in the will. I did include the taxes because of the fact that I believe that it would be more convenient for the management of the estate, and for the beneficiaries under the will to have all of the taxes paid before the time when the various funds come into their hands. There are two items in the taxation of the estate which I feel that I should call your attention to. The inheritance tax is a tax imposed by the State of Colorado, and is a charge against and is paid by the beneficiary. The payment of this tax by the executor relieves the beneficiary of the burden of paying the tax out of the income from the trust. The other item is the federal estate tax, which is a tax on the corpus of the estate, which tax can easily be paid out of the whole estate. To my knowledge there is no possible way in which to "get around" these taxes, and I should advise that they be paid immediately to save the discount allowed for payment within six months in the case of inheritance taxes.

As to the fourth clause of the will I believe that there need be no explanation, except for the fact that I have included automobiles and bric-a-brac in the enumeration. I believe that this is advisable because of the fact that there is no mention of your automobiles in any other part of the will, and because of the fact that the word bric-a-brac will include

almost everything not already included, which would not properly be considered as a part of the furniture, which has been included under another part of the instrument.

As to the fifth item of the will, you will note that I looked up the exact legal description of your property and included it so that there could be no possible error as to the property which you mean to subject to this clause. I would advise that you look at the abstract of title of the property which you have in your possession and be certain that the description in the will is the same. I also thought it advisable to include the statement that the property might be also used for the benefit of the children.

The sixth clause of the will contains the legacy for the investigation of the Dow theory that you mentioned. I presume that you had in mind the recently expounded theory of Professor George Dow of the University of Colorado. I am afraid that I neglected to ask you at the time of our consultation for more particulars concerning this bequest. Please read it carefully, and if by any chance you had in mind another Dow or another theory, we can easily change the wording so that it will read as you wish. It is important in bequests of this nature to state the purpose and identification of the parties thereto with the greatest particularity so that there will be no possible misconception. In the event, for instance, that there are two such theories, the chances are that the bequest would fail totally. The law is very unsettled on this point, and therefore I recommend that the utmost care be taken that no mistakes be made.

The seventh clause of the instrument is the so-called power clause, which is so necessary for the proper and efficient management of the estate and of the trust. In the will I have in general given to the executor and trustee the greatest possible latitude so that they may manage the estate to the best of their ability, unhampered by any of the restrictions which the laws of the state impose. The basis for the restrictions in the statutes lies in the fact that where an individual is appointed as executor or trustee of an estate, there is more chance that such a person will mismanage the estate and cause a loss of a substantial part, or even all, of the estate, to the detriment of the beneficiaries, and thus in effect destroy the

whole intent of the testator in the making of the will. However, I am certain that the case is much different in the case, as here, where the executor and the trustee of the estate is an old, reliable, and experienced trust company. In such case the restrictions offered by the statutes really serve to hamper the efficient management of the estate. You will please note that I have given this power to the X Bank and Trust Company, the full power both in their capacity as executor and in their capacity as trustee. I believe this necessary because of the fact that their real work of the preservation of your estate begins at the time when you die, and it would amount to a loss for them not to have this full power during the time of the administration of the estate. I have put into the power clause the statement that when the stocks or bonds are called for payment, the trustee or executor shall reinvest in securities of a like character. There is a reason for this. In my experience I have discovered that the trust companies are very conservative in their management of trust estates, and whenever it appears doubtful as to whether they have the authority to make an investment under the terms of the will, then they are inclined to follow the statutory restrictions, which I mentioned above, in which case the lack of the broadest powers might work a slight loss to the estate. I am not certain whether it is a generally known statistical fact or not, but my experience has been that where the trustee and executor had this fullest power, the estate has had a far better yield than in the cases where there have been either restrictions, or where there has been some doubt that caused the trustee to invest in accord with the statutes of the state. There are other reasons why such broad powers should be given, especially to the trustee. In the case of a trust as I have set up, where there is the chance that the trustee may have to provide for the support, education and maintenance of the children, the trustee has to have the broad power, the same that you would have, for the proper accomplishment of this purpose. The many possibilities in the lives of your wife and your children after your decease could not all be included in any will, and therefore the widest possible power for the trustee is of paramount importance for their well being. Still another reason for the inclusion of such wide powers for the executor and the trustee is the fact that

under such a clause as this the trust company will not have to seek the aid of the courts for guidance in the administration and management of the estate, and also the trust company will not have to employ the aid of counsel for such judicial proceedings. This may in itself amount to a substantial saving to the estate. You might think that it would be risky to have the management of the estate in the hands of someone foreign to your family because of the fact that their remoteness would cause a lack of interest in the matter, but I feel certain that on the contrary their interest will be more active, for business reasons, than that of any individual could be. Another reason for giving to the trust company in your case the broadest possible powers would be that because of the nature of your business you will undoubtedly have your investments in the condition which you deem best, and the trust company would be able to leave the funds invested in the same securities which you had yourself found most profitable. This is true in your case especially because you have had experience in the line of investments. But in spite of all that I have to say in favor of the power clause that I have incorporated into your will, I advise and recommend that you take a copy of the instrument to the trust officer of the X Bank and Trust Company and talk the matter over with him. Any changes that you may then want to suggest could easily be incorporated into the will.

The eighth clause of the will takes care of your family, and there are a few items that I feel should be commented upon. In the first place the fund could have been divided into two separate funds, after the death of your wife, for the use of each child. But had this procedure been followed there would have been the possibility that in a relatively short time, due to the increase or decrease in the value of the securities invested in for each fund, that the ultimate bequest to either of them might be larger than that to the other of them. Therefore I deem it best to have the whole fund together for so long a time as is possible. Another reason for this is the fact that the efficiency of the yield, as you well know, would be impaired by such division of the fund, for the larger the fund, the more possible the greater percentage of yield. In the case of the bequest to your son you will note that I have made a

slight change. I have constructed the paragraph (c) in such a way that your son will have the opportunity to handle the money, or income from the trust, himself between the ages of twenty-one and twenty-five. I am certain that this is a good idea, as it may serve to teach him, before he comes into the possession of the whole of his share under the will, something of the value of money, and something of the management of his own affairs. Besides this, it will, or at least ought to, give him something to spend for his amusement, which will afford a broadening influence, which is so necessary for a boy of that age.

You will note that one of the differences between clauses (c) and (d) is the fact that in the case of your son's death his "heirs-at-law" take the fund. In the case of your daughter's death her "descendants" take, and then your "descendants" take. I believe it necessary to explain the difference between these two words, and the construction of the clauses as they now stand. The State of Colorado has a statute which is familiarly called the statute of descent which provides the manner in which the estate of a deceased person descends, that is, it explains who are his heirs. This statute is followed whenever the expression "heirs-at-law" is used. As to the word "descendants"; technically defined, as opposed to "heirs-at-law," the word would mean your children or issue, and their children or issue, and no one would take collaterally. But in effect the courts of Colorado have construed both of the expressions the same, and the reason for mentioning the difference is the fact that you mentioned both terms in your directions to me, and I think that it would be advisable to use either term in both places, but not both of them. If you had something particular in mind, please do not fail to note it so that I may determine whether or not my interpretation of your directions is correct.

Paragraph (e) of clause eight of the will is as you directed, and, I believe, self-explanatory.

Paragraph (f) of clause eight presents a great deal of difficulty. In the first place under paragraphs (c) and (d), according to the statute of descent if your son died without heirs, his sister would take his share. If she died without descendants, then, as paragraph (d) directs, your descendants

would take, and assuming that your wife and children have all died, and they have no descendants other than those mentioned in the statute (your daughter would then be a descendant of your son, and you a descendant of your daughter), then your brothers would take as statutory descendants of you. Now according to the intention that you expressed to me, if all of them die before the estate is distributed, then what is left is to go to your brothers. That would seem to indicate that there were two possible ways in which your brothers might be benefited under your will. The latter directions, however, I have had to change slightly to provide that in the event of the death of all of your immediate family and in the event that none of them have heirs or descendants named in paragraphs (c) and (d), then your two brothers shall take the estate. Otherwise there would seem to be an inconsistency or conflict in the will. I am certain that this is what you meant when you directed me, and I have entered such provision in the will, which, of course, is subject to your approval. I inserted the last portion of the paragraph knowing that you are a graduate of Denver University. It will become operative only on the extreme contingency that everyone mentioned in the will has died.

Paragraph (g) of clause eight is simply a formal matter for the convenience in the management of the estate, and simply amounts to an enlargement of the powers of the trustee which might save time and trouble in the event of a dispute on the question.

Paragraph (h) is likewise a formality, and when you come to the office I shall show you the schedule mentioned. The inclusion of such a statement in a will is usual and presents a basis for a more definite estimate of the cost of the management of the estate both for your benefit and for the benefit of your heirs.

Paragraph (i) is likewise a matter of course, and while liberal it still furnishes the beneficiaries under the will, or rather the trust, a means for obtaining information.

The last clause is, strange as it may seem to a layman, one of the most important parts. In the execution of your will, in the event that you should discover that your intent is properly expressed and that you should want to execute it

without consulting an attorney further, it is necessary that you have *at least* two witnesses, who are not in any sense beneficiaries under the will; that you sign the instrument after filling out the date in the sight and presence of each of them; and that after you have signed, each of them signs the attestation clause in your sight and presence and in the sight and presence of the other. The statutes of the state are very strict in this requirement.

This, Mr. Hunting, is the most adequate explanation of the will that I am able to make to you by letter. If there are any other things which I have not mentioned, please do not hesitate to consult with me concerning them at the earliest possible time. There is an extreme possibility that the instrument as now drafted may be an exact interpretation of your intent, and if such is the case I cannot urge you too strongly to see to the proper execution of the will at the earliest possible moment. Any changes that you may want to make can probably be accomplished in a half day, and therefore I should like to advise you to read the instrument, have it corrected, and execute it before the time when you make your proposed trip.

Last Will and Testament

I, Alfred Mason Hunting, a resident of the City and County of Denver, and the State of Colorado, being of lawful age, of good health, and of sound and disposing mind and memory, and being mindful of the extent of my property and of the obligations which I owe to my wife and children, do hereby make, publish and declare this instrument to be my last WILL AND TESTAMENT, hereby revoking all other wills and codicils heretofore made by me.

I.

I do hereby nominate, constitute and appoint the X Bank and Trust Company, of Denver, Colorado, as Executor of this my last Will and Testament, and as Trustee under the provisions of this instrument, and do request that the said X Bank and Trust Company shall be permitted to qualify as Executor and Trustee without giving bond.

II.

I direct that my remains be buried in the Hunting family plot at Fairmount Cemetery, in Arapahoe County, Colorado, and direct that no sum larger than two hundred dollars shall be expended in the erection of a marker at my grave.

III.

I direct that all of my just debts and funeral expenses, the expenses of my last illness, and that all inheritance taxes and estate taxes and the expenses of the administration of my estate shall be paid as soon after my decease as shall be found convenient, and that the entire amount thereof shall be charged against the principal or the income of my estate.

IV.

I hereby give and bequeath all of my personal effects, such as my automobiles, jewelry, clothing, bric-a-brac, trinkets, fishing rods, golf clubs, books and so forth, to my wife, Ellen, for her sole use and benefit forever.

V.

I hereby give, devise, and bequeath my residence property, consisting of lots five to ten, inclusive, in Block one, Colfax Avenue Addition, in the City and County of Denver, Colorado, and the improvements thereon, and the furniture and equipment therein to my Trustee to hold for the use and benefit of my wife for so long as she wishes. Thereafter the said property shall be sold and the proceeds therefrom shall become a part of my residuary estate, unless my Trustee deems it advisable to retain the said property as a home for either or both of my two children for so long as my Trustee deems best for said children.

VI.

I hereby give and bequeath to the Board of Regents of the University of Colorado, AS TRUSTEES, the sum of Nine Thousand Dollars ($9,000.00) IN TRUST, NEVERTHELESS, on the condition that the said Trustees shall use the said sum, both principal and interest for the purpose of the scentific investigation of the so-called Dow Theory of Economics, expounded by Professor George A. Dow of the University of Colorado. I further direct in this respect that in the event that the money be not used for such purpose, or in the event that all of the money be not so used, or in the event that the work of the said investigation has not been commenced within a period of five years after my decease, that the said sum, or the balance of the said sum, shall revert to and become a part of my residuary estate.

VII.

I hereby authorize and empower my above named Executor and Trustee to collect and marshal together all of my property and assets, whether real, personal, or mixed, and wheresoever situate, as soon as possible after my decease, and to handle and control such property, and to collect all rents and profits of every kind, arising from my property, for the purpose of paying my just debts and other expenses, and for the purpose of carrying out the terms of this instrument. I further authorize my Executor and Trustee to sell, mortgage, pledge, or to otherwise dispose of any part or all of my estate, subject to the trusts created in para-

graphs five (V) and six (VI) of this instrument at either public or private sale, and without obtaining any order of any court for authority to so do, and without appraisement of any of my said estate, at such times and on such terms and conditions as my Executor or Trustee shall deem meet and proper. I further authorize my Executor and Trustee to make all settlements or compromises of claims allegedly due at the time of my death, or arising during the administration of my estate without order for authority from any court. I further authorize my Executor and Trustee to execute, acknowledge, and deliver all deeds necessary for the conveyance of any of my estate, and other writings necessary for the management of any part or all of my estate. I further grant unto the said X Bank and Trust Company the fullest possible powers in the management of my estate, both in its capacity as Executor and in its capacity as Trustee, to the same extent that I would have as if living, together with full power to invest or reinvest all or any part of my estate and the trust fund hereinafter mentioned, and the increase therefrom. I further authorize my said Executor and Trustee to take and hold those securities which I may own at the time of my death, free from any liability or responsibility imposed on executors or trustees by any statute, or by any decision or any court restricting or limiting investments for such funds, or the purchasing or holding by an executor or trustee of any particular class or kind of property. I direct further that on the call for payment, or in the case of a sale of any security, whether stocks or bonds, which I may own at the time of my death, that my Executor and Trustee shall invest the proceeds received in such manner in property of the same general character. I further direct that no person or corporation dealing with the said X Bank and Trust Company shall be under any obligation to see to the application of any purchase money paid to the said X Bank and Trust Company, or to inquire as to the authority for any action taken by the said X Bank and Trust Company in reference to my estate or to the said trusts herein created.

VIII.

I hereby give, devise and bequeath, and I direct that my Executor shall transfer and convey upon the closing of my estate to itself as TRUSTEE, all of the rest, residue and remainder of my property, both real, personal and mixed, and wheresoever situate, of which I may die seized or possessed, or to which I may be entitled to at the time of my death or thereafter, after the payment of my just debts, taxes, expenses of administration of my estate, and legacies, mentioned in the foregoing part of this instrument, IN TRUST, NEVERTHELESS, for the uses and purposes, and subject to the terms and conditions hereinafter set forth, that is to say:

(a) Said Trustee shall take, hold, manage, invest, and reinvest the trust property, and collect the rents and profits incident thereto and derived therefrom, and shall have all of the same powers which are hereinbefore granted.

(b) The Trustee shall pay all of the net income resulting from such investments to my wife, Ella, for her sole use and benefit for the

rest of her natural life. I leave the education, support, and maintenance of my two children entirely in her discretion during her lifetime. If such income proves not sufficient for the purposes herein set out, then I authorize my Trustee to pay to her such part of the principal of the fund as said Trustee shall deem necessary.

(c) After the death of my wife the Trustee shall pay out of one-half of the income from said trust estate, such amounts as are necessary for the education, support, and maintenance in the manner in which he is then living, of my son, Robert M. Hunting, until the time when my son reaches the age of twenty-one years, at which time said Trustee shall pay the whole of said one-half portion of said income directly to my son, which amount he is to use for his own support, education, maintenance and use until he reaches the age of twenty-five years. When he becomes twenty-five years old, the Trustee shall pay to my said son, Robert, one-half of the corpus of said trust estate for his sole use and benefit forever. If my son Robert should die before receiving his final share or portion of said trust estate, then the Trustee shall pay his said share or portion to his heirs-at-law.

(d) The Trustee shall pay out of the remaining one-half of the income from said trust estate such amounts as are necessary for the support, education, and maintenance in the manner in which she is then living, of my daughter, Mary G. Hunting, until the time when she reaches the age of twenty-five years. At the time when my daughter becomes twenty-five years old, then the said Trustee shall pay to her all of the income arising from and out of the trust estate then remaining in the hands of the Trustee for the rest of her natural life. On the death of my daughter Mary, the said Trustee shall pay the whole of the corpus of said trust estate then remaining to her descendants, if any, and if none, then the said Trustee shall pay said trust estate then remaining to my descendants.

(e) If the income of said trust estate be not sufficient for the purposes set out in sub-paragraphs (c) and (d) above, then the Trustee shall be and is hereby authorized to use any part or all of the principal therefor.

(f) In the event that my children have died without heirs or descendants before receiving final distribution under this trust, I direct that my Trustee shall pay the trust estate, in equal shares to my two brothers, John D. Hunting and Charles R. Hunting, or to the survivor of them. In the event that neither of my brothers is then living, then I direct that my Trustee shall pay the said trust estate to the Colorado Seminary, a corporaion organized under the laws of the State of Colorado, and located at Denver in the said State, to be used at the discretion of the Trustees of said Colorado Seminary.

(g) I direct in reference to this trust that the Trustee shall have the sole discretion in determining whether items received or disbursed shall be credited to or charged against the income or principal, and the decision of said Trustee shall be conclusively binding for all purposes.

(h) I further direct that the Trustee shall be entitled to compen-

sation for its services in accord with the schedule of fees now authorized by the Denver Clearing House Association.

(i) I further direct that the Trustee shall furnish to the beneficiaries a report on the condition of the trust estate at least semi-annually, and be prepared to give information to the said beneficiaries as to the condition of the said estate at any time on adequate notice.

IX.

In WITNESS whereof, I, Alfred Mason Hunting, do set my hand and seal to this instrument, my last WILL AND TESTAMENT, contained on seven sheets of paper in all, including this one, this_____ day of_____, A. D. 19_____.

_____ (SEAL)

The foregoing instrument was at the date hereof signed, sealed, published and declared to be his last Will and Testament by the above named Alfred Mason Hunting, testator, in our sight and presence; and we believing him to be at the time of sound and disposing mind and memory, at his direction and by his request hereunto subscribe our names as witnesses thereto, in his sight and presence, and in the sight and presence of each other.

_____ _____

_____ _____

Constitutional Government

"Other misfortunes may be borne, or their effects overcome. If disastrous wars should sweep our commerce from the ocean, another generation may renew it; if it exhaust our treasury, future industry may replenish it; if it desolate and lay waste our fields, still, under a new cultivation, they will grow green again, and ripen to future harvests.

"It were but a trifle even if the walls of yonder Capital were to crumble, if its lofty pillars should fall, and its gorgeous decorations be all covered by the dust of the valley. All these may be rebuilt.

"But who shall reconstruct the fabric of demolished government?

"Who shall rear again the well-proportioned columns of constitutional liberty?

"Who shall frame together the skilful architecture which unites national sovereignty with State rights, individual security, and Public prosperity?

"No, if these columns fall, they will be raised not again. Like the Coliseum and the Parthenon, they will be destined to a mournful, and a melancholy immortality. Bitterer tears, however, will flow over them than were ever shed over the monuments of Roman or Grecian art; for they will be the monuments of a more glorious edifice than Greece or Rome ever saw, the edifice of constitutional American liberty."

—From Daniel Webster's Speech at the Centennial Anniversary of Washington's Birth.