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BOOK REVIEW

Estates and Trusts. By Gilbert Thomas Stephenson. Third Edition. Appleton-Century-Crofts, Inc. 1960. Pp. 441. \$6.00.

The revision of this excellent and widely-adopted textbook represents another achievement by one who has made many significant contributions to the field of estates and trusts. While not a handbook on the law of estates and trusts, this revision deserves a reading and a study beyond the confines of the classroom. It deserves a place in the working library of the practicing lawyer as well as in the library of the accountant, trust officer and life insurance underwriter. Indeed, the layman, including the officer of the commercial bank, could profit by adding this clearly-written text to his library.

The stated purposes of this revision are (1) to preserve the material of the original edition which is regarded as basic to the study of estates and trusts; and (2) to add new material which will aid those who are either engaged in settling estates or administering trusts or in helping other persons plan the disposition of their property.

To accomplish his task the author adopts an excellent method of presenting his subject. Part I, which deals with the disposition of property in estates and trusts, is designed to acquaint every student, regardless of his anticipated business or profession, with the various dispositive devices available to property owners. The material has been rewritten and enriched by the discussion of such timely subjects as employee-benefit plans, pension trusts, profit-sharing trusts, stock-acquisition trusts, thrift trusts, and charitable trusts and foundations.

Part II, dealing with the administration of property in estates and trusts, is designed to acquaint the reader with some of the problems which the fiduciary—executor, administrator, guardian, trustee, or agent—encounters in the administration of another's property. One acquainted with the original work will quickly recognize that the material has been reworked and enlarged. Cognizant of the ever-expanding duties of the fiduciary, the author introduces the reader to the complex, sometimes dangerous, area of investments in businesses and farms. While there is no attempt to give a definitive treatment to the subject, the flags of caution are raised adequately to signal the most troublesome problems. If proof be needed, Part II furnishes sufficient evidence that this third edition is a great deal more than a minor or ordinary revision.

Part III of the revised edition is designed primarily, but not exclusively states the author, for the advanced student who is interested in assisting the property owner in planning the disposition and administra-

tion of his estate. In recent years most of the literature on the subject of estate planning has related mainly to taxes and tax planning. Although the author deals with some of the tax problems of estate planning, he lays his stress, and quite properly so, on the non-tax aspects of this important subject.

Part IV of this revision can be described best by stating that it is a practical application of some, if not all, of the most important points discussed in the three preceding parts. Indicative of this are the illustrative instruments covered which are as follows: a will, a living trust agreement, a personal insurance trust agreement and a business insurance trust agreement.

A few general observations on this third edition seem in order. The format of this revision is far superior to that of the first two editions. Clarity of style and explanation of legal terms demonstrate the impressive skill of the author. For the student who wishes to pursue a particular topic there is appended to each chapter a suggested collateral reading list. In addition, at the end of the text the busy scholar will find a most welcome comprehensive bibliography.

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