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**(with examination of the modernized principal-income acts and their tax treatment)**

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**EDWARD C. HALBACH, Jr., ESQ.** joined the Boalt Hall, University of California - Berkeley faculty in 1959 and served as dean from 1966 to 1975. He is currently Walter Perry Johnson Professor of Law, Emeritus. He serves as the reporter for the American Law Institute’s Restatement Third of the Law of Trusts project (three volumes published to date).

Mr. Halbach received the 1981 Award for Excellence from the National College of Probate Judges and has served as president of the International Academy of Estate and Trust Law, as the director of the Probate and Trust Division of the ABA, and as chair of the ABA’s Real Property, Probate and Trust Law Section.

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- ✓ Duty With Respect To Diversification
  - compensated risk
- ✓ Duty With Respect To Suitability Of Risk Levels and Return Targets
- ✓ Duty With Respect To Delegation
- ✓ Duty To Be Cost-Conscious
  - proprietary mutual funds such as bank common trust funds
- ✓ Duty Of Impartiality
- ✓ The Modernized Principal-Income Acts and Their Tax Treatments
  - “total return”
  - need for “adjustment” or “unitrust”



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