

**Provisional Preface to the 2011 Supplementation of *Loring and Rounds: A Trustee's Handbook* [Publication Date: December 1, 2010]**

***(112 Years Serving the Trust Community)***

*Loring and Rounds*, as a result of the 2011 supplementation, has over 170 pages of additional text and over 773 additional footnotes. 194 old footnotes have been reworked. There are citations to 33 new cases. There are 28 new law review citations.

Professor Mark L. Ascher has completed his revision of the 4th edition of Scott on Trusts with the publication of Volume 7 of the 5th edition (Scott & Ascher). Volume 7 covers trusts and the conflict of laws (general principles); trusts of movables and the conflict of laws; and trusts of interests in land and the conflict of laws. We have combed Volume 7 looking for material readers of *Loring and Rounds* would find useful. What we found, and we found a lot, has been woven into the fabric of the handbook. The result is that the handbook's coverage of jurisdiction and conflict of laws has been substantially re-worked, re-organized and expanded.

This time around we have also systematically combed the entire Restatement of the Law of Restitution (1937) looking for trust-related material. The handbook now has 143 references to the Restatement of Restitution that are directly attributable to that exercise. The senior author had occasion to fully digest the Restatement of Restitution's treasure trove of trust-related material while writing *Relief for IP Rights Infringement Is Primarily Equitable: How American Legal Education Is Short-Changing the 21<sup>st</sup> Century Corporate Litigator*, 26 Santa Clara Computer & High Tech. L. J. 313 (2010). The re-working, re-organizing, and expanding of the handbook's sections on equitable remedies is a direct result of that intellectual exercise.

The process of combing the Uniform Probate Code, Uniform Trust Code and the approved sections of the Restatement (Third) of Trusts was completed in 2009. Although *Loring and Rounds* already has thousands of references to Professor Bogert's multi-volume treatise, in the years to come we intend to subject that fine work to the same systematic combing process. Now more than ever, this handbook should be every serious trustee's gateway to the Codes, Restatements, and treatises.

The 2011 supplementation has added an eleventh chapter to the handbook: *Tax Basis/Cost of Trust Property*. The 2011 supplementation has also brought in 11 new sections. The new sections are listed below:

- §8.15.76 *Forum Non Conveniens* Doctrine
- §8.15.77 Trust Entity Doctrine
- §8.15.78 Unjust Enrichment
- §8.15.79 Doctrine of Allocation (Marshalling)
- §9.8.11 The Quasi Trustee [the corporate director]
- §9.32 The Ancillary Trusteeship
- §11.1 Tax Basis/Cost of Trust Property—A General Introduction
- §11.2 Tax Basis of Trust Inception Assets
- §11.3 Tax Basis of Property While in Trust
- §11.4 Tax Basis of Trust Distributions Out of Trust

§11.5 Recent Developments in the Law (Tax Basis Determination)

Thanks to the 2011 supplementation, the handbook has more cross-referencing than ever before. With the introduction of one new chapter and eleven new sections, we continue the process of filling in gaps in our presentation of the substantive material and culling the text and footnotes for errors. Finally, with each edition, there has been a further refinement and expansion of the index.

Our readers should understand, however, that in spite of all this new material, the book remains lean and mean. We have assiduously avoided frivolous footnoting and the mindless stringing of citations. Each footnote is either itself a wealth of useful information or the gateway to it.

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