

# CABOT URGES LAWS FOR CURBING TRUSTS

Admits Abuses Exist in Some Investing Concerns and Favors Protecting Public.

## WOULD LIMIT BORROWING

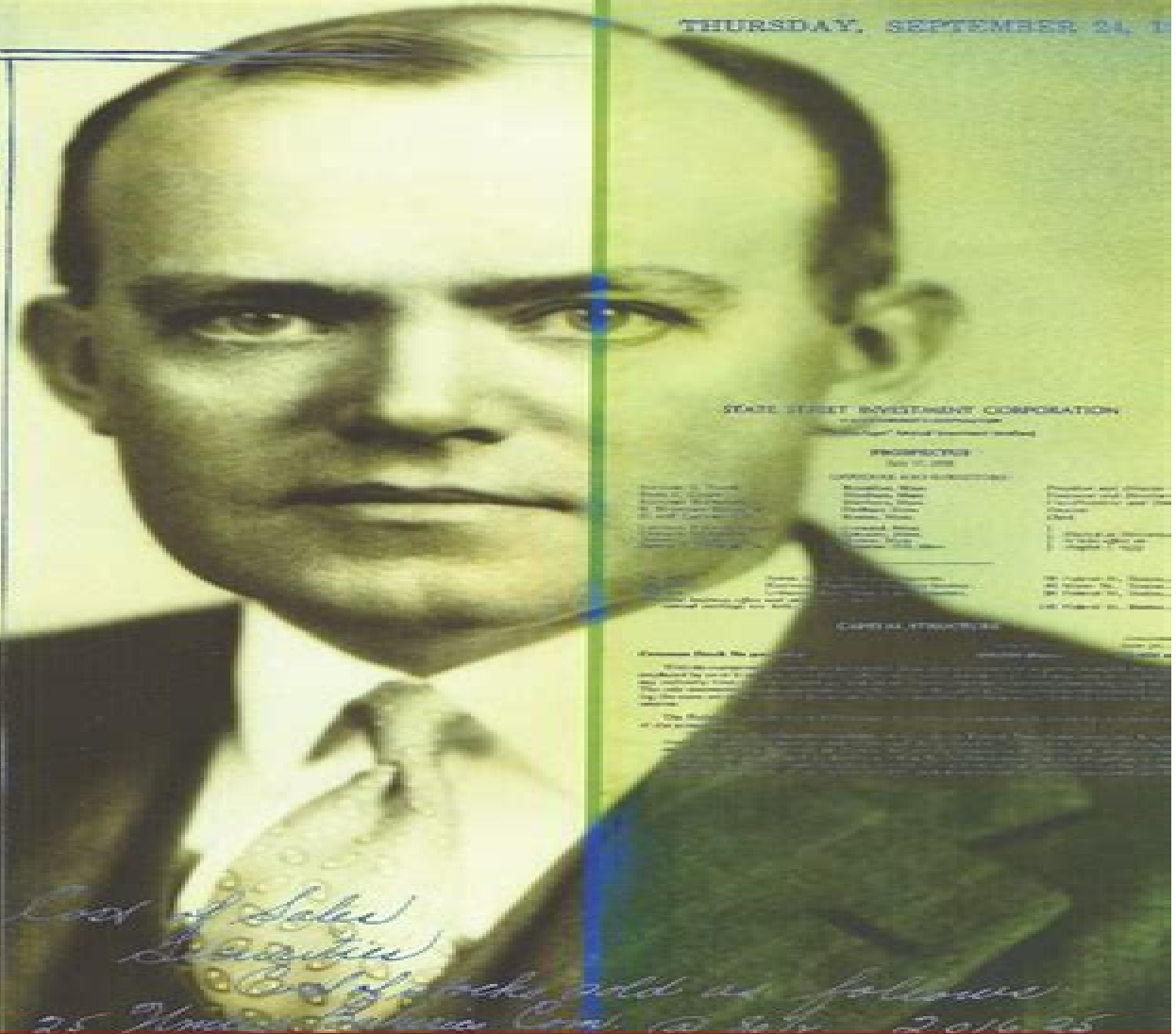
Head of Boston Organization That Grew From \$100,000 to \$50,000,000 Heard by SEC.

SPECIAL TO THE NEW YORK TIMES.  
WASHINGTON, Sept. 23.—Testifying before the Securities and Exchange Commission today, Paul C. Cabot, president of the State Street Investment Corporation of Boston, outlined some recommendations that in his opinion the commission should make to the next Congress and also some things that he thought the commission should not recommend.

State Street Investment, which started in 1924 with assets of \$100,000, which are now above \$50,000,000, never has listed its shares on any Stock Exchange and its officers said it probably never would do so.

Mr. Cabot said the two most important things in the investment trust business are "honesty and ability."

"I want to say," continued Mr. Cabot, "that the recommendations



# Passion for Reality

Paul Cabot and the Boston Mutual Fund

Michael R. Yogg

# Passion For Reality Paul Cabot And The Boston Mutual Fund

**Matthew P. Fink**



## **Passion For Reality Paul Cabot And The Boston Mutual Fund:**

Passion for Reality : Paul Cabot and the Boston Mutual Fund Michael R. Yogg, 2006      Passion for Reality Michael R. Yogg, John C. Bogle, 2014-02-18 Paul Cabot 1898 1994 was an innovative mutual fund manager and executive known for his strong character charismatic personality and trendsetting financial achievements Iconoclastic and rebellious Cabot broke free from the Boston Brahmin trustee mold to pursue new ways of investing and serving investment clients Cabot founded one of the first mutual funds State Street Investment Corporation in the early 1920s campaigned against the corrupt practices of certain other funds in the late 1920s and lobbied on behalf of key New Deal securities legislation in the 1930s As Harvard University treasurer he increased the allocation of the endowment to equities just in time for the bull market of the 1950s and as a corporate director in the 1960s he campaigned against conglomerates abusive takeover strategies Having spent nearly two decades working for Cabot s company State Street Research Management as an analyst research director portfolio manager and chief investment officer Michael R Yogg is well positioned to share the secrets behind Cabot s extraordinary success and relate the life of an extraordinary man Cabot pioneered the use of fundamental stock analysis and was likely the first to take up the progressive practice of interviewing company managements His accomplishments all stemmed from his passion for facts finance and creative thinking as well as his unbreakable will facets Yogg illuminates through privileged access to Cabot s papers and a wealth of interviews      *The Rise of Mutual Funds* Matthew P. Fink, 2011-01-13 A terrific new book Chuck Jaffe MarketWatch com      The Investor's Dilemma Louis Lowenstein, 2008-03-31 Based on cutting edge research by leading corporate critic Louis Lowenstein *The Investor s Dilemma* How Mutual Funds Are Betraying Your Trust and What to Do About It reveals how highly overpaid fund sponsors really operate and walks you through the conflicts of interest found throughout the industry Page by page you ll discover the real problems within the world of mutual funds and learn how to overcome them through a value oriented approach to this market      Loring and Rounds: A Trustee's Handbook, 2021 Edition Rounds, 2020-12-11 Loring and Rounds *A Trustee s Handbook* is an invaluable practical resource that addresses the rights duties and obligations of the parties once the trustee takes title to trust property This Handbook steers you through this complex field providing property owners with a mechanism for seeing to the needs of beneficiaries in cost effective creative efficient and flexible ways Loring and Rounds *A Trustee s Handbook* is a handy ready reference and a gateway to the treatises restatements law review articles uniform statutes and cases you need to know This fully integrated and bound volume of the 2021 Handbook brings you up to date on the latest cases statutes and developments as well as new or updated discussion of topics as follow The Handbook continues the lengthy process of pruning some of the deadwood significant exposition has been cut revised or combined In sum the Handbook is now even leaner meaner and more usable than ever In addition numerous new cases and secondary sources have been added These include the following The 2021 Handbook fully covers the fourth income and principal act issued by the Uniform Law Commission namely the

Uniform Fiduciary Income and Principal Act 2018 otherwise known as UFIPA UFIPA has been covered extensively in this edition and has been added in many separate sections A new section covers remedies at law for breaches of trust such as the tort of intentional interference with inheritance or acquisition by inter vivos transfer In addition the Handbook has been updated with 200 new cases including Roth v Jelley holding that when it comes to a judicial proceeding that could adversely affect the equitable property rights of a trust beneficiary the beneficiary is entitled under the Due Process Clause of the Fourteenth Amendment to notice and an opportunity to be heard This case also discusses the various consequences attendant to the failure to provide such notice Hector v Bank of N Y Mellon where the court having in part looked to the Restatement Third for guidance held that the designated passive corporate trustee of a securitized fund of mortgage backed notes would not be personally at fault and therefore not personally liable for any injuries to the tenants of a certain parcel of real estate title to which the trustee had acquired via foreclosure that might be occasioned by their exposure to lead paint in and about the premises Murphy v Trustee of Star Financial Bank a case discussing the unfortunate linkage of survivorship and per stirpes to their surviving children per stirpes The court held that the way in which surviving and per stirpes were linked rendered the provision itself ambiguous in that the condition of survival negates the right of representation inherent in a per stirpes distribution 2020 Tax Rates for Trusts and 2021 Projected Tax Rate Schedule for Trusts Note Online subscriptions are for three month periods Previous Edition Loring and Rounds A Trustee s Handbook 2020 Edition ISBN 9781543818666 Loring and Rounds Jr. Charles E. Rounds, I. I. Charles E. Rounds, 2022-01-31 Loring and Rounds A Trustee s Handbook 2022 is an invaluable practical resource that addresses the rights duties and obligations of the parties once the trustee takes title to trust property This Handbook steers you through this complex field providing property owners with a mechanism for seeing to the needs of beneficiaries in cost effective creative efficient and flexible ways Loring and Rounds A Trustee s Handbook 2022 is a handy ready reference and a gateway to the treatises restatements law review articles uniform statutes and cases you need to know This fully integrated and bound volume of the Handbook brings you up to date on the latest cases statutes and developments as well as new or updated discussion of topics as follow The Handbook continues the lengthy process of pruning some of the deadwood significant exposition has been cut revised or combined In sum the Handbook is now even leaner meaner and more usable than ever In addition numerous new cases and secondary sources have been added These include the following In the 2022 Edition there are 91 judicial decision references and 186 footnotes that were not in the 2021 Edition Forty pre existing footnotes have been revised along with their accompanying texts There has been a major across the board expansion re organization renovation consolidation coordination and updating of the content devoted to the intersection of trust law and constitutional U S law We have for example opened up a whole new section devoted entirely to relevant taking and due process jurisprudence See 5 3 1A and its sub sections The Handbook s treatment of the Domestic Asset Protection Trust DAPT has been beefed up and consolidated in 9 28 While the Handbook

has had much to say about the equitable doctrine of unclean hands as it pertains to trustee conduct there has been little on its applicability to beneficiary conduct This oversight has been corrected See 5 5 7 1 9 All this and much more is included in the 2022 Edition of the Handbook **Loring and Rounds: A Trustee's Handbook, 2020 Edition (IL)** Rounds,2019-11-21 Loring and Rounds A Trustee s Handbook well over 1 550 pages is regarded not only as authoritative but also as the most convenient reliable and complete single volume source for trust doctrine Get in depth information on how to stay on top of the developments in this complex field of practice The Handbook carries on the tradition of concise practical and up to date guidance for trustees a tradition that began in 1898 with the First Edition This classic trust reference distills the essence of trust law illuminating the fundamental principles and answering the basic questions Loring and Rounds A Trustee s Handbook 2020 Edition is up to date and includes eleven chapters of important information such as chapters on The Property Requirement The Trustee s Office Interests Remaining with the Settlor The Beneficiary The Trustee s Duties The Trustee s Liabilities Miscellaneous Topics of General Interest to the Trustee Special Types of Trusts The Income Taxation of Trusts Tax Basis Cost of Trust Property Previous Edition Loring and Rounds A Trustee s Handbook 2019 Edition ISBN 9781454899723

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