

Trusts

The background features abstract, overlapping green geometric shapes in various shades, including light lime green, medium green, and dark forest green. These shapes are primarily located on the left and right sides of the page, framing the central text. The overall aesthetic is clean and modern.

Key words and word combinations

1. trust
 - правовое отношение,
возникающее между учредителем траста и трасти
2. settlor
 - учредитель траста, первоначальный собственник имущества
3. trustee
 - лицо (физ./ юр.), которому передаются акции
4. beneficiary
 - лицо, в интересах которого создается структура траста
5. to transfer
 - перемещать
6. to make the settlement
 - учредить доверительное управление (договора)
7. to constitute
 - учреждать
8. assets
 - имущество
9. ownership
 - собственность
10. tax liabilities
 - налоговые обязательства
11. inheritance
 - наследуемая недвижимость
13. income tax
 - налог на доходы физических лиц

Read the text and translate

Trusts

The logical starting point is to define exactly what we mean by the term "*trust*". A widely recognized definition is contained in Halsbury's Laws of Trusts: "any disposition of property of whatever nature by any instrument whereby trusts are constituted for the purpose of regulating the enjoyment of the settled property among the persons or classes of persons nominated by the settlor".

The "*settlor*" is the person who creates the trust. To create a trust or "settlement", the settlor will transfer assets to the trustees who hold the property "on trust".

All trusts will have a settlor. The settlor is the person who makes the settlement - i.e. the person who transfers the assets to the trustees. The settlor is the benefactor - i.e. the creator of the trust. A "settlement" is simply another word for a "trust". Strictly speaking, the word settlement has a very wide meaning and includes certain arrangements which may not formally constitute a trust. However, at this point, we shall assume that the words "trust" and "settlement" are fully interchangeable. A trust may have more than one settlor - i.e. more than one person can transfer assets to the same trust - but in the majority of instances, a trust will simply have one settlor.

The *trustees* have a duty to "regulate the enjoyment of the trust property by the nominated persons". Those nominated persons are also called "beneficiaries".

When a settlor creates a trust he transfers assets to trustees. On creation of the trust, legal ownership will pass from the settlor to the trustees. Trustees, like a company or an individual, are a separate legal person and have a legal personality which is separate from the individuals making up the bodies of trustees. As we shall see in forthcoming chapters, trustees - as a legal body - will themselves have income tax, capital gains tax and inheritance tax liabilities.

Within the deed, the settlor will nominate the person or persons who shall be the beneficiaries of the trust. In general terms, the *beneficiaries* are the only persons who are entitled to use or enjoy the income or assets of the trust. Trustees may not benefit from the trust, although professional trustees are allowed to receive reasonable remuneration for acting as trustees either under statute or by a provision of the trust deed.

True or False

- 1) The "settlor" is the person who owes the trust.
- 2) The settlor is the person who makes the settlement - i.e. the person who transfers the money to the trustees.
- 3) During trust creation legal ownership will pass from the settlor to the trustees.
- 4) There two parties taking part in trust creation: a settlor and a trustee.
- 5) Every trust has a trustor.

Exercises

Ex.2. Complete the text using the words: settlor, valid, owe, parties, creates, trust, transaction, beneficiaries, trustee

Usually, at least three 1)..... are involved in the creation of a 2)..... Those parties are the 3)...../trustor, the 4)....., and one or more 5)..... In cases involving testamentary trusts, the settlor is referred to as the testator. Three different individuals do not have to be involved in the 6)in order for a 7).....trust to be established. For example, one person can serve as the settlor and the trustee. If a self-settled trust is involved, it is possible for one person to serve in all three capacities. However, for the trust to be valid, the trustee must 8)..... equitable duties to someone other than herself. Thus, if the settlor is also the trustee, she cannot be the only trust beneficiary. The settlor/trustor is the person who 9).....the trust.

Complete the text using the words: appointed, appointment, trustee, trustees, compensation, dies

The third party who manages the trust is the trustee. The 10)..... may be an individual or a corporation. The settlor may select one trustee or several 11)....to manage the trust. The trustee may be 12).....by the trust instrument or by the court. The person or entity appointed as trustee must affirmatively accept the role. Once the trustee accepts the 13).....as trustee, the person can be released of the obligation only with the consent of the beneficiaries or by a court order. The trustee is entitled to receive reasonable 14)..... A trust will not fail for lack of a trustee. If the trustee 15).....and no successor trustee is named in the trust instrument, the court will appoint a successor in trustee.

Participle

Причастие в английском языке - это неличная форма английского глагола, которая обладает свойствами глагола, наречия и прилагательного.

Английские причастия делятся на причастие настоящего времени (**Participle I**) и причастие прошедшего времени (**Participle II**).

Формы причастия		
	Active	Passive
Present/ Participle I	writing	being written
Perfect	having written	having been written
Past/ Participle II		written

Причастие настоящего времени (Participle I) обозначает действие, протекающее одновременно с действием, выраженным сказуемым, и образуется при помощи окончания -ing:

Причастие настоящего времени употребляется для образования продолженных времён:

- They are listening to his evidence now.

Несмотря на то, что и герундий, и причастие настоящего времени имеют окончание -ing и совпадают по форме, их можно различить по оттенку в значении. Причастие по своему смыслу ближе к прилагательному, а герундий - к существительному.

Participle

Причастие прошедшего времени (Participle II) - неличная форма глагола, также имеющая свойства глагола, прилагательного и наречия. Однако, в отличие от причастия настоящего времени, причастие прошедшего времени имеет лишь одну форму, это третья форма глагола. Причастие прошедшего времени в английском языке соответствует русскому страдательному причастию:

- ▶ The convicted man will be put into prison.

Причастие прошедшего времени образуется так же, как и временная форма Past Simple, то есть при помощи окончания -ed. Для неправильных английских глаголов в таком случае нужно использовать их «третью» форму.

Причастие прошедшего времени (Participle II) употребляется для образования совершенных (перфектных) времен. Эти времена образуются при помощи вспомогательного глагола have, has, had, will have и третьей формы глагола, т.е. причастия прошедшего времени.

- ▶ Recently they have examined the witnesses (Present Perfect).

Причастие прошедшего времени также употребляется для образования страдательного залога:

- ▶ The criminal was released only last year.

Exercises

Ex. 1. Read and translate, name the form of the Participle

1. The boy lay sleeping when the doctor came. 2. The broken arm was examined by the doctor. 3. While being examined, the boy could not help crying. 4. Having prescribed the medicine, the doctor went away. 5. The medicine prescribed by the doctor was bitter. 6. The dress bought at the department store was very beautiful. 7. While using a needle, you should be careful not to prick your finger. 8. While crossing the street, one should first look to the left and then to the right. 9. People watching a performance are called an audience. 10. Being very ill, she could not go to school. 11. The first rays of the rising sun lit up the top of the hill. 12. The tree struck by lightning was all black and leafless. 13. Being busy, he postponed his trip. 14. The door bolted on the inside could not be opened. 15. Having been shown the wrong direction, the travelers soon lost their way. 16. The room facing the garden is much more comfortable than this one. 17. Having descended the mountain, they heard a man calling for help. 18. Flushed and excited, the boy came running to his mother. 19. He stood watching the people who were coming down the street shouting and waving their hands.

Exercises

Ex. 2. Open the brackets and put the infinitive into right form of Participle

1. (to write) in very bad handwriting, the letter was difficult to read. 2. (to write) his first book, he could not help worrying about the reaction of the critics. 3. (to spend) twenty years abroad, he was happy to be coming home. 4. (to be) so far away from home, he still felt himself part of the family. 3. She looked at the enormous bunch of roses with a happy smile, never (to give) such a wonderful present before. 6. (not to wish) to discuss that difficult and painful problem, he changed the subject. 7. (to translate) by a good specialist, the story preserved all the sparkling humour of the original. 8. (to approve) by the critics, the young author's story was accepted by a thick magazine. 9. (to wait) for some time in the hall, he was invited into the drawing room. 10. (to wait) in the hall, he thought over the problem he was planning to discuss with the old lady. 11. They reached the oasis at last, (to walk) across the endless desert the whole day. 12. (to lie) down on the soft couch, the exhausted child fell asleep at once. 13. She went to work, (to leave) the child with the nurse. 14. (to phone) the agency, he left (to say) he would be back in two hours.

Exercises

Ex. 3. Choose the right form of Participle

1. Name some places (visiting, visited) by you last year. 2. I picked up the pencil (lying, lain) on the floor. 3. She was reading the book (buying, bought) the day before. 4. Yesterday we were at a conference (organizing, organized) by the pupils of the 10th form. 5. (Taking, taken) the girl by the hand, she led her across the street. 6. It was not easy to find the (losing, lost) stamp. 7. I shall show you a picture (painting, painted) by Hogarth. 8. Here is the letter (receiving, received) by me yesterday. 9. Do you know the girl (playing, played) in the garden? 10. The book (writing, written) by this scientist is very interesting. 11. Translate the words (writing, written) on the blackboard. 12. We could not see the sun (covering, covered) by dark clouds. 13. The (losing, lost) book was found at last. 14. (Going, gone) along the street, I met Mary and Ann. 15. Look at the beautiful flowers (gathering, gathered) by the children. 16. His hat (blowing, blown) off by the wind was lying in the middle of the street. 17. "How do you like the film?" he asked, (turning, turned) towards me. 18. When we came nearer, we saw two boys (coming, come) towards us. 19. I think that the boy (standing, stood) there is his brother.

TEST

Ex.1. Complete the following sentences using the Present Participle or Past Participle form of the verb and translate into Russian:

1. A criminal was wearing a..... shirt.

- a) Tearing
- b) Torn

2.....the suspicious man, the boy ran into the house.

- a) Seen
- b) Seeing

3.....occupied with investigation, he couldn't take into consideration all the details.

- a) Been
- b) Being

4.....by the attorney's behavior, the judge ruled out his objection.

- a) Irritated
- b) Irritating

5. It was.....during the armed robbery.

- a) Breaking

- b) Broken

6. The victim lived alone,.....by everybody.

- a) Forgetting

TEST

Ex. 2. Read the text and answer the questions:

A report would have presumably resulted in Salander being given a proper lawyer, which in turn might have led to a discussion of the very heart of the problem - meaning the reason she had been declared legally incompetent.

Since 1989, the term «legally incompetent» has no longer been applied to adults. There are two levels of social welfare protection - trusteeship and guardianship. A trustee steps in to offer voluntary help for individuals who, for various reasons, have problems managing their daily lives, paying their bills, or taking proper care of their hygiene. The person who is appointed as a trustee is often a relative or close friend. If there is no-one close to the person in question, the welfare authorities can appoint a trustee. Trusteeship is a mild form of guardianship, in which the client - the person declared in- competent - still has control over his or her assets and decisions are made in consultation with the trustee.

Guardianship is a stricter form of control, in which the client is relieved of the authority to handle his or her own money or to make decisions regarding various matters. The exact wording states that the guardian shall take over all of the client's legal powers. In Sweden approximately 4,000 people are under guardianship. The most common reason for a guardian- ship is mental illness or mental illness in conjunction with heavy abuse of alcohol or drugs. A smaller group includes those suffering from dementia.

Many of the individuals under guardianship are relatively young - thirty-five or less. One of them was Lisbeth Salander.

Answer the following questions:

- 1) What is the most common reason of the Swedes for being legally incompetent?
- 2) How many levels of social welfare protection are there and how are they called?
- 3) What is the difference between these two levels?
- 4) What is the age of the individuals under guardianship?

Ex.3. Translate into English: налоговые обязательства, лицо (физ./ юр.), которому передаются акции, собственность, имущество, первоначальный собственник имущества