

## **FIXED TRUST**

- 1. Beneficiary has a “fixed” entitlement to income and capital with respect to trust assets**
  - ✓ **Trustee has no discretion**
- 2. Beneficiary has “equity” in trust assets**
  - ✓ **Equity is proportionate indirect share of, or beneficial interest in, trust assets**
- 3. Beneficiary has something to sell**
  - ✓ **Needs to sell proportionate share of every single asset**
  - ✓ **Additional asset might be shares in Trustee Company (two components of equity)**