

March 21, 1974

the question....a sick profession? When I saw what was going on in connection with the lobbying of LB354, I began to wonder. I saw one of the professors of law...from the law school come here and actively lobby for two solid weeks on the floor of this Legislature and in the corridors in connection and in conjunction with the paid lobbyists hired by the trust department of some of our large banks. And I saw this happen. And then to think that individuals like this are teaching our young people make me realize as to why and wherefore when the question is asked, is the legal profession in America a sick profession? Then I turn to page....of the same issue....I turned to page 70 and I read in here, are the nation's banks getting too powerful? The same thing, the same question in another issue, all of which are directly related here. And the question here is, it comes up that the congressional concern today centers on these trust departments which hold \$404 billion dollars in assets on behalf of individual investors. More than the mutual funds and all other investment institutions combined. Now, think that over for a while. Now, this is seriously involved in LB354 and the fact that you were wined and dined in the top floor of one of our institutions, by the National Bank of Commerce, is no accident. There is a purpose and a reason for this because this bill as I have tried to impress upon you creates the situation whether you know it or not, it creates the positive situation which along with the federal or state taxes will make a clinching case for setting up trust for almost all individuals, especially those people in rural areas and those people who have small businesses which have been put together by father and son combination or by father or mother or husband and wife and children. It will virtually make it impossible for example a little dairy herd or a garage or a filling station or a family business....to a son or a daughter or a son-in-law or two sons without setting up some kind of a devise in form of a trust. Now, it also almost eliminates in many instances giving it away because again we reach into the gift part of it if this is done under the augment of the estate portion. Now, I want to take you, I want to be brief about this and I won't talk about, for example, why a Douglas County judge, for example, front for the trust companies in promoting this bill. Why? Why, for example, is it such great interest to some of the others supposedly respected members of this organization to come up and do this fronting? I'm going to take you on a pigeon hunt because I've been on one, I've been there, and I know who they are and I'll take you there and I'll be brief and I'll stop. Most of you may know or may not know but if you don't know, it is a fact that the legal profession cannot advertise, cannot solicit business openly. But there are many ways to circumvent this. Now, I'll tell you one of the ways it is done to the mutual benefit of all who are lucky to be part of it. Now, a pigeon hunt is organized and it is organized usually by life insurance company, an accounting firm and a trust company. And, they together will pass the word out to some little community like Wausa or Beatrice or Primrose or Fremont or Hastings or wherever it is and they will invite, they will tell the local bankers, the local insurance people, and the local accountants that we're going to have a meeting on the night of such and such and this is usually carried on the or in the winter time after the harvest is over so you can see what you're working with. And they...and they go to the local banks and savings and loan associations because these people know exactly who in the community is worth working on. They've got his financial