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With this number the *University of Chicago Law Review* concludes its tenth volume, celebrates its tenth anniversary. To the student editors this is, excusably we hope, a moment of pride and of satisfaction. At the same time, the decreased student enrollment makes difficult the effective continuance of student control. To assure the continued existence of the *Review*, therefore, the faculty will assume editorship with the next volume for the duration.

NOTES AND RECENT CASES

OWNERSHIP AND INCOME TAXATION THE *CLIFFORD* DOCTRINE

The effect of the *Clifford* doctrine on family trusts and short-term trusts has been scrutinized and evaluated.¹ Much has been made of the various tests proposed in the leading case, and its devolution through the circuit courts of appeals has been discussed. There is reason to believe, however, that consideration has been unduly restricted to family trusts and that a cloudy interpretation has resulted from this overemphasis on the domestic character of the facts present

¹ See James, *Family Trusts and Federal Taxes*, 9 *Univ. Chi. L. Rev.* 427 (1942); Pavenstedt, *The Broadened Scope of Section 22(a): The Evolution of the Clifford Doctrine*, 51 *Yale L.J.* 213 (1941); Case, *The Circuit Courts of Appeals Examine the Clifford Doctrine*, 7 *Md. L. Rev.* 201 (1943). Case cites other treatments of the Clifford doctrine at 201 note 2.