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CONTENTS

Page

IN MEMORIAM: James J. Graham	263
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Articles

An Irrevocable Trust with a Power to Accumulate Income or Invade Principal: Federal Tax Consequences to the Grantor	<i>Daniel H. O'Connell</i> 267
---	--------------------------------

Irrevocable trusts offer attractive tax-saving possibilities. The author analyzes the federal tax consequences of trusts with a retained power to accumulate income or invade principal, and discusses alternative dispositions that result in more favorable income and estate tax treatment.

Civil Tax Fraud for Failure to File a Return	<i>Stephen E. Silver</i> 299
---	------------------------------

The intent of a taxpayer who fails to file a return is the crucial issue in the imposition of a civil tax fraud penalty. The author explores the leading cases in an attempt to discern current trends in this difficult area.

The Arizona Supreme Court 1970-71

Introduction	313
Contents	315
Table of Cases	566

Each year, the *Arizona Law Review* selects for analysis and comment the most significant cases decided by the Supreme Court of Arizona. Presented as one body of work, the comments comprising the "Arizona Note" offer to the Bar a continuing study of the Arizona court and a source of critical interpretation of its decisions.