



Rep. Emily McAsey

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09700HB4663ham001

LRB097 14226 AJ0 67442 a

1 AMENDMENT TO HOUSE BILL 4663

2 AMENDMENT NO. _____. Amend House Bill 4663 on page 6 by
3 replacing lines 15 through 25 with the following:

4 "If a charity is a current beneficiary or a presumptive
5 remainder beneficiary of the trust, a trust protector must give
6 notice to the Attorney General's Charitable Trust Bureau at
7 least 60 days before taking any of the actions authorized under
8 item (2), (3), (4), (5), or (6) of this subsection. The
9 Attorney General's Charitable Trust Bureau may, however, waive
10 this notice requirement.

11 (e) Duty and liability of directing party. A directing
12 party is a fiduciary of the trust subject to the same duties
13 and standards applicable to a trustee of a trust as provided by
14 applicable law unless the governing instrument provides
15 otherwise, but the governing instrument may not, however,
16 relieve or exonerate a directing party from the duty to act or
17 withhold acting as the directing party in good faith reasonably

1 believes is in the best interests of the trust."; and

2 on page 8 by replacing lines 12 through 15 with the following:

3 "the excluded fiduciary shall also assume the same fiduciary
4 and other duties and standards that applied to such directing
5 party."