

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

### MR. SPEAKER:

I move that Engrossed Senate Bill 5 be amended to read as follows:

- 1           Page 4, between lines 37 and 38, begin a new paragraph and  
2           insert:  
3           "SECTION 3. IC 30-4-3-29, AS AMENDED BY P.L.199-1996,  
4           SECTION 1, IS AMENDED TO READ AS FOLLOWS: Sec. 29. (a)  
5           A trustee may be removed as follows:  
6           (1) By the court.  
7           (2) By the person, if any, who by the terms of the trust is  
8           authorized to remove the trustee.  
9           (3) Unless the terms of the trust instrument provide otherwise, by  
10          a beneficiary of the trust whose petition is granted by the court  
11          under subsection (e).  
12          (b) Upon petition by the trustee the court may, in its discretion,  
13          permit the trustee to resign if the trustee's resignation will not be  
14          detrimental to the trust.  
15          (c) Unless a successor trustee is named in or selected according to  
16          a method prescribed in the terms of the trust, the court may appoint a  
17          trustee to replace a removed, resigned, or deceased trustee and, on  
18          petition by a party to the trust, may appoint a co-trustee if to do so  
19          would facilitate more effective administration of the trust. The court  
20          shall inquire into the qualifications of a proposed successor trustee and  
21          give due consideration to the intentions of the settlor of the trust before  
22          appointing a successor trustee.  
23          (d) For good cause shown, the court may at any time appoint a  
24          temporary trustee for such period of time, and to perform such duties,  
25          as the court may direct.  
26          (e) ~~This subsection applies only to a trust executed after June 30,~~

1       ~~1996.~~ A beneficiary of a trust may petition the court for the removal of  
2       a corporate trustee if there has been a change in control of the corporate  
3       trustee after the date of the execution of the trust. The court may  
4       remove the corporate trustee if the court determines the removal is in  
5       the best interests of all the beneficiaries of the trust. For purposes of  
6       this subsection, a change in control of the corporate trustee occurs  
7       whenever a person or group of persons acting in concert ~~acquire~~  
8       **acquires** the beneficial ownership of an aggregate of at least  
9       twenty-five percent (25%) of the outstanding shares of voting stock of:  
10       (1) a trustee; or  
11       (2) a corporation controlling a trustee;  
12       after June 30, 1996."  
13       Renumber all SECTIONS consecutively.  
      (Reference is to ESB 5 as printed February 17, 1998.)

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Representative FOLEY