

An Act relating to property; creating the Oklahoma Uniform Trust Code; providing for scope of code; defining terms; defining knowledge; providing for applicability of code; allowing for applicability of common law; stating the governing law; providing for principal place of administration; providing for notice; allowing for nonjudicial settlement agreements; providing for standard rules of construction to interpret trusts; providing for revocation; allowing for court intervention; requiring submission to jurisdiction of this state; providing for subject-matter jurisdiction; requiring venue to be in this state; stating effect of representation; allowing power of appointment; allowing representation by parents and fiduciaries; allowing representation by person having substantial interest; allowing appointment of representative; outlining creation of trust; providing requirements for creation of trust; allowing for creation in other jurisdictions; stating purpose of trusts; allowing for charitable trusts; voiding trusts under certain circumstances; allowing evidence of oral trust; allowing trust for care of animal; allowing for noncharitable trust without beneficiary; providing for termination of noncharitable trusts; providing conditions for termination of trusts; allowing for termination under unanticipated circumstances; providing for applicability of doctrine of cy pres; providing for termination of uneconomic trust; allowing trusts to be reformed; modifying trusts to reach certain tax objectives; providing for combining and dividing of trusts; stating rights of creditor of beneficiary; stating spendthrift provisions; providing exceptions to spendthrift provisions; allowing for discretionary trusts; providing for claims of creditor; allowing for overdue distribution; exemption of trust from certain personal obligations; providing standards for revocable trust; providing conditions for revocation; stating powers of settlor; limiting action contesting validity of trust; providing for acceptance of trusteeship; requiring bond; allowing cotrustees; providing for appointment of successors; providing for resignation of trustee; providing for removal of trustee; requiring delivery by former trustee; providing for compensation to trustee; providing for reimbursement to trustee; stating duties of trustee; requiring duty of loyalty; requiring trustee to be impartial; requiring prudent administration of trust; allowing for cost of administration; allowing for use of special skills; allowing for delegation by trustee; giving trustee power to direct; requiring trustee to control and protect trust; requiring trustee to keep certain records; providing exceptions to prohibition on maintaining joint deposit accounts; allowing trustee to enforce and defend claims; allowing trustee to collect trust property; mandating trustee inform and report to beneficiaries; providing for discretionary powers; providing for general powers of trustee; providing for specific powers of trustee; requiring distribution upon termination of trust; stating prudent investor rule; providing for standard of care; allowing for diversification; requiring review of assets; allowing for compliance in light of facts at time of investment; providing standard prudent investor language; providing for breach of trust; providing remedies; allowing damages; allowing damages in absence of breach; allowing attorney fees and costs; limiting actions against trustee; providing for reliance on trust instrument; stating events that effect trust; providing exculpation of trustee; allowing for consent of beneficiary, release or ratification; limiting personal liability of trustee; protecting interests of general partners; protecting persons dealing with trustee; providing for certification of trust; requiring uniformity of application and construction; providing for applicability of code to federal law; providing for severability; stating applicability of code to existing relationships; providing for construction of trust under marital deduction; amending 6 O.S. 2001,

Section 902, which relates to trustee deposit accounts; modifying method of establishing a Totten Trust; modifying certain term; providing method of establishing deposit accounts after certain date; providing for certificate of trust for deposit accounts; providing status for joint deposit accounts by two or more trusts; providing permitted purposes; amending 18 O.S. 2001, Sections 381.39a and 381.40a, which relate to joint accounts and Totten Trusts; modifying method of payable accounts; modifying method of establishing a Totten Trust; modifying certain term; providing method of establishing deposit accounts after certain date; providing for certificate of trust for deposit accounts; providing status for joint deposit accounts by two or more trusts; repealing 60 O.S. 2001, Sections 131, 136, 137, 140, 143, 175, 175.1, 175.2, 175.3, 175.4, 175.5, 175.6, 175.6a, 175.6b, 175.7, 175.8, 175.9, 175.10, 175.11, 175.12, 175.13, 175.14, 175.15, 175.16, 175.17, 175.18, 175.19, 175.20, 175.21, 175.23, 175.24, 175.25, 175.37, 175.38, 175.39, 175.40, 175.41, 175.42, 175.43, 175.44, 175.45, 175.47, as amended by Section 6, Chapter 217, O.S.L. 2003, 175.48, 175.49, 175.50, 175.51, 175.53, 175.54, 175.55, 175.56, 175.57, 175.60, 175.61, 175.62, 175.63, 175.64, 175.65, 175.66, 175.67, 175.68, 175.69, 175.70, 175.71, 175.72, 181, 601 and 602 (60 O.S. Supp. 2003, Section 175.47), which relate to trusts; providing for codification; providing for recodification; and providing an effective date.