

COMERICA BANK & TRUST, N.A.

Recommended Successor Trust Language



The following provisions are specific to the relationships between Comerica Bank & Trust, N.A. and our Financial Advisor Partners in administering certain trusts. These provisions facilitate investment management by non-bank investment managers, while retaining for the trustee appropriate fiduciary control over the investment process. These provisions should be altered only after consultation with appropriate representatives of Comerica Bank & Trust, N.A. The provisions should be considered for inclusion in a client's trust document when making substantial revisions to a client's existing estate planning documents.

Delegation of Investment Discretion

The Trustee shall invest and manage the funds of the Trust as a prudent investor would, in light of the purposes, terms, distribution requirements and other circumstances of the Trust. Trustee is authorized to employ agents, brokers, custodians, investment counsel and investment managers, to delegate to them the discretionary authority to make purchases and sales of any investments otherwise authorized to the Trustee.

Trustee Compensation

The Trustee shall be entitled to reasonable compensation for its services pursuant to its current schedule of fees from time to time in effect, and to reimbursement for any expenses reasonably incurred in the management, custody and preservation of the trust property; such compensation and expenses shall constitute a lien on the trust property. Trustee shall be entitled to employ Custodians, Investment Managers and Sub-Investment Managers, as well as accountants, attorneys and other agents to assist Trustee in the administration of the Trust. Reasonable compensation for services performed by agents shall be paid as specifically provided by the terms of the trust, or if not, out of income or principal, as

Trustee in Trustee's discretion shall determine. The Trustee fees shall not be decreased for payments made to agents unless agreed to in writing by the Grantor and Trustee.

Trustee Resignation

The Trustee shall have the right to resign at any time during the life of Grantor by giving notice in writing to Grantor (or his or her legal guardian), and at any time after Grantor's death by giving notice in writing to the beneficiary(ies) then entitled to income from the trust, to each custodial parent of each minor beneficiary of current trust income, and to each legal guardian of any beneficiary of current trust income having a legal guardian. Unless otherwise provided in the trust document, upon the resignation of a Trustee, a successor Trustee shall be appointed by the Grantor, and at any time after Grantor's death, by a majority of the beneficiaries then entitled to income from the trust.

Trustee Removal

The Trustee may be removed before the death of the Grantor by a written notice of removal signed by the Grantor, in which event Grantor shall designate a successor Trustee in writing. After the Grantor's death, unless otherwise provided by the trust document, any Trustee may be removed as Trustee by a majority of the Trust income beneficiaries. When a majority of the income beneficiaries of any Trust or share established hereunder shall exercise the power of removal pursuant to this paragraph, such power shall be exercised by written notice specifying the date of its removal as Trustee, and a successor Trustee shall be appointed by a majority of such income beneficiaries.

Limitation of Liability Successor Trustee

The acts of the Trustee shall not bind any successor, and the Trustee's agreement to serve shall not constitute ratification of any act of a prior Trustee. The Trustee may, after a reasonable search, rely upon statements and records of any prior Trustee in the successor Trustee's possession, as to the assets of this Trust, and shall have no liability to any person for the assets until the successor Trustee receives possession.

Want to know more?

If you would like to know more about this topic or any other, contact your Comerica Advisor Solutions Fiduciary Strategists or visit comerica.com/trust.