

UNIFORM STATUTORY TRUST ENTITY ACT (2009)
(Last Amended 2013)

Drafted by the

NATIONAL CONFERENCE OF COMMISSIONERS
ON UNIFORM STATE LAWS

and by it

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IN ALL THE STATES

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WITH PREFATORY NOTE AND COMMENTS

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ON UNIFORM STATE LAWS

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DRAFTING COMMITTEE ON UNIFORM STATUTORY TRUST ENTITY ACT (2009)

The Committee appointed by and representing the National Conference of Commissioners on Uniform State Laws in preparing the Uniform Statutory Trust Entity Act consists of the following individuals:

JUSTIN L. VIGDOR, 2400 Chase Square, Rochester, NY 14604, *Chair*

THOMAS J. BUIREWEG, 121 W. Washington, Suite 300, Ann Arbor, MI 48104

ANN E. CONAWAY, Widener University School of Law, 4601 Concord Pike, Wilmington, DE 19803

LANI LIU EWART, 1099 Alakea St., Suite 1800, Honolulu, HI 96813

THOMAS L. JONES, University of Alabama School of Law, University Station, P.O. Box 865557, Tuscaloosa, AL 35486-0050

DIMITRI G. KARCAZES, 55 E. Monroe St., Suite 3300, Chicago, IL 60603

JOHN H. LANGBEIN, Yale Law School, P.O. Box 208215, New Haven, CT 06520-8215

L. GENE LEMON, 1136 W. Butler Dr., Phoenix, AZ 85021-4428

HARRY M. WALSH, 456 Summit Ave. #206, St. Paul, MN 55102

ROBERT H. SITKOFF, Harvard Law School, 1575 Massachusetts Ave., Cambridge, MA 02138, *Conference Reporter*

EX OFFICIO

MARTHA LEE WALTERS, Oregon Supreme Court, 1163 State St., Salem, OR 97301-2563, *President*

ANNE L. MCGIHON, 837 Sherman St., Denver, CO 80203, *Division Chair*

AMERICAN BAR ASSOCIATION ADVISOR

ELLISA OPSTBAUM HABBART, 300 Martin Luther King Blvd., Suite 200, Wilmington, DE 19801, *ABA Advisor*

WILLIAM H. CLARK, JR., One Logan Square, 18th and Cherry Streets, Philadelphia, PA 19103-6996, *ABA Section Advisor*

ROBERT R. KEATINGE, 555 17th St., Suite 3200, Denver, CO 80202-3979, *ABA Section Advisor*

THOMAS E. RUTLEDGE, 2000 PNC Plaza, 500 W. Jefferson St., Louisville, KY 40202-2874, *ABA Section Advisor*

EXECUTIVE DIRECTOR

JOHN A. SEBERT, 111 N. Wabash Ave., Suite 1010, Chicago, IL 60602, *Executive Director*

DRAFTING COMMITTEE ON HARMONIZATION OF BUSINESS ENTITY ACTS

The Committee appointed by and representing the National Conference of Commissioners on Uniform State Laws in preparing the harmonized uniform unincorporated entity acts consists of the following individuals:

HARRY J. HAYNSWORTH, 108 Addingtons, Williamsburg, VA 23188, *Chair*
WILLIAM H. CLARK, JR., One Logan Square, 18th and Cherry Sts., Philadelphia, PA 19103-6996, *Vice-Chair*
ANN E. CONAWAY, 302 High Ridge Rd., Greenville, DE 19807
THOMAS E. GEU, University of South Dakota School of Law, 414 Clark St., Suite 214, Vermillion, SD 57069-2390
DALE G. HIGER, 1302 Warm Springs Ave., Boise, ID 83712
JAMES C. MCKAY, JR., Office of the Attorney General for the District of Columbia, 441 Fourth St. NW, 6th Floor S., Washington, DC 20001
MARILYN E. PHELAN, 306 Peninsula Ct., Granbury, TX 76048
WILLIAM J. QUINLAN, Two First National Plaza, 20 S. Clark St., Suite 2900, Chicago, IL 60603
KEVIN P.H. SUMIDA, 735 Bishop St., Suite 411, Honolulu, HI 96813
JUSTIN L. VIGDOR, 350 Linden Oaks, Suite 310, Rochester, NY 14625-2825
DAVID S. WALKER, Drake University Law School, 2507 University Ave., Des Moines, IA 50311
CARTER G. BISHOP, Suffolk University Law School, 120 Tremont St., Boston, MA 02108-4977, *Co-Reporter*
DANIEL S. KLEINBERGER, 1818 Twin Circle Dr., Mendota Heights, MN 55118-4140, *Co-Reporter*

EX OFFICIO

ROBERT A. STEIN, University of Minnesota Law School, 229 19th Ave. S., Minneapolis, MN 55455, *President*
MARILYN E. PHELAN, 306 Peninsula Ct., Granbury, TX 76048, *Division Chair*

AMERICAN BAR ASSOCIATION ADVISOR

ROBERT R. KEATINGE, 555 17th St., Suite 3200, Denver, CO 80202-3979, *ABA Advisor*
WILLIAM J. CALLISON, 3200 Wells Fargo Center, 1700 Lincoln St., Denver, CO 80203, *ABA Section Advisor*
ALLAN G. DONN, Wells Fargo Center, 440 Monticello Ave., Suite 2200, Norfolk, VA 23510-2243, *ABA Section Advisor*
WILLIAM S. FORSBERG, 150 S. Fifth St., Suite 2300, Minneapolis, MN 55402-4238, *ABA Section Advisor*
BARRY B. NEKRITZ, 311 S. Wacker Dr., Suite 4400, Chicago, IL 60606, *ABA Section Advisor*
JAMES J. WHEATON, 1716 Corporate Landing Pkwy., Virginia Beach, VA 23454, *ABA Section Advisor*

EXECUTIVE DIRECTOR

JOHN A. SEBERT, 111 N. Wabash Ave., Suite 1010, Chicago, IL 60602, *Executive Director*

Copies of this Act may be obtained from:

NATIONAL CONFERENCE OF COMMISSIONERS
ON UNIFORM STATE LAWS
111 N. Wabash Ave., Suite 1010
Chicago, Illinois 60602
312/450-6600
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UNIFORM STATUTORY TRUST ENTITY ACT

TABLE OF CONTENTS

PREFATORY NOTE.....	1
PREFATORY NOTE REGARDING 2011 AND 2013 AMENDMENTS	5

[ARTICLE] 1

GENERAL PROVISIONS

SECTION 101. SHORT TITLE.	8
SECTION 102. DEFINITIONS.....	9
SECTION 103. GOVERNING INSTRUMENT.....	13
SECTION 104. MANDATORY RULES.....	17
SECTION 105. APPLICABILITY OF TRUST LAW.....	22
SECTION 106. RULE OF CONSTRUCTION.....	23
SECTION 107. CONSTRUCTIVE NOTICE.....	23
SECTION 108. APPLICATION TO EXISTING RELATIONSHIPS.....	23
SECTION 109. RESERVATION OF POWER TO AMEND OR REPEAL.....	25

[ARTICLE] 2

FORMATION; CERTIFICATE OF TRUST AND OTHER FILINGS

SECTION 201. FORMATION OF STATUTORY TRUST; CERTIFICATE OF TRUST.....	25
SECTION 202. AMENDMENT OR RESTATEMENT OF CERTIFICATE OF TRUST.....	26
SECTION 203. SIGNING OF RECORDS TO BE DELIVERED FOR FILING TO [SECRETARY OF STATE].....	27
SECTION 204. LIABILITY FOR INACCURATE INFORMATION IN FILED RECORD.....	28
SECTION 205. SIGNING AND FILING PURSUANT TO JUDICIAL ORDER.....	29
SECTION 206. DELIVERY OF RECORD.....	30
SECTION 207. FILING REQUIREMENTS.....	30
SECTION 208. EFFECTIVE DATE AND TIME.....	33
SECTION 209. WITHDRAWAL OF FILED RECORD BEFORE EFFECTIVENESS.....	34
SECTION 210. CORRECTING FILED RECORD.....	35
SECTION 211. DUTY OF [SECRETARY OF STATE] TO FILE; REVIEW OF REFUSAL TO FILE; DELIVERY OF RECORD BY [SECRETARY OF STATE].....	36
SECTION 212. CERTIFICATE OF GOOD STANDING OR REGISTRATION.....	38
SECTION 213. PERMITTED NAMES.....	40
SECTION 214. RESERVATION OF NAME.....	42
SECTION 215. REGISTRATION OF NAME.....	43
SECTION 216. REGISTERED AGENT.....	44
SECTION 217. CHANGE OF REGISTERED AGENT OR ADDRESS FOR REGISTERED AGENT BY STATUTORY TRUST.....	45
SECTION 218. RESIGNATION OF REGISTERED AGENT.....	46
SECTION 219. CHANGE OF NAME OR ADDRESS BY REGISTERED AGENT.....	48
SECTION 220. SERVICE OF PROCESS, NOTICE, OR DEMAND.....	48
SECTION 221. [ANNUAL] [BIENNIAL] REPORT FOR [SECRETARY OF STATE].....	50

[ARTICLE] 3

GOVERNING LAW; AUTHORIZATION; DURATION; POWERS

SECTION 301. GOVERNING LAW.....	51
SECTION 302. STATUTORY TRUST AS ENTITY.....	52
SECTION 303. PERMISSIBLE PURPOSES.	53
SECTION 304. LIABILITY OF TRUSTEES AND BENEFICIAL OWNERS.	54
SECTION 305. NO CREDITOR RIGHTS IN TRUST PROPERTY.....	56
SECTION 306. DURATION.....	56
SECTION 307. POWER TO HOLD PROPERTY; TITLE TO TRUST PROPERTY.	58
SECTION 308. POWER TO SUE AND BE SUED.....	58

[ARTICLE 4]

SERIES TRUSTS

SECTION 401. STATUTORY TRUST HAVING SERIES.....	59
SECTION 402. LIABILITY OF SERIES TRUST.....	61
SECTION 403. CLAIMS PERTAINING TO A SERIES TRUST.	62
SECTION 404. DUTIES OF TRUSTEE IN SERIES TRUST.....	64
SECTION 405. DISSOLUTION OF SERIES.....	64

[ARTICLE 5]

TRUSTEES AND TRUST MANAGEMENT

SECTION 501. MANAGEMENT OF STATUTORY TRUST.....	65
SECTION 502. TRUSTEE POWERS.....	66
SECTION 503. ACTION BY TRUSTEES.	66
SECTION 504. PROTECTION OF PERSON DEALING WITH TRUSTEE.....	67
SECTION 505. STANDARDS OF CONDUCT FOR TRUSTEES.....	68
SECTION 506. REASONABLE RELIANCE.	70
SECTION 507. INTERESTED TRANSACTIONS.....	71
SECTION 508. TRUSTEE’S RIGHT TO INFORMATION.....	72
SECTION 509. REIMBURSEMENT, INDEMNIFICATION, ADVANCEMENT, EXONERATION, AND INSURANCE.	73
SECTION 510. DIRECTION OF TRUSTEES.....	75
SECTION 511. DELEGATION BY TRUSTEE.....	77
SECTION 512. INDEPENDENT TRUSTEE IN REGISTERED INVESTMENT COMPANY.....	78

[ARTICLE] 6

BENEFICIAL OWNERS

SECTION 601. BENEFICIAL INTEREST.	80
SECTION 602. TRANSFER OF BENEFICIAL INTEREST.....	80
SECTION 603. VOTING OR CONSENT BY BENEFICIAL OWNERS.....	82
SECTION 604. FORM OF AND LIABILITY FOR CONTRIBUTIONS.....	83
SECTION 605. SHARING OF AND RIGHT TO DISTRIBUTIONS BEFORE DISSOLUTION.	85

SECTION 606. REDEMPTION OF BENEFICIAL INTEREST.....	86
SECTION 607. TRANSACTION WITH BENEFICIAL OWNER.....	86
SECTION 608. BENEFICIAL OWNER’S RIGHT TO INFORMATION.....	87
SECTION 609. DIRECT ACTION BY BENEFICIAL OWNER.....	88
SECTION 610. DERIVATIVE ACTION.....	88
SECTION 611. PROPER PLAINTIFF.....	89
SECTION 612. PLEADING.....	90
SECTION 613. SPECIAL LITIGATION COMMITTEE.....	90
SECTION 614. PROCEEDS AND EXPENSES.....	92
SECTION 615. LIMITATIONS ON DISTRIBUTIONS.....	92
SECTION 616. LIABILITY FOR IMPROPER DISTRIBUTIONS.....	94

[ARTICLE] 7

DISSOLUTION AND WINDING UP

SECTION 701. EVENTS CAUSING DISSOLUTION.....	95
SECTION 702. ARTICLES OF DISSOLUTION.....	96
SECTION 703. WINDING UP.....	96
SECTION 704. KNOWN CLAIMS AGAINST DISSOLVED STATUTORY TRUST.....	98
SECTION 705. OTHER CLAIMS AGAINST DISSOLVED STATUTORY TRUST.....	99
SECTION 706. COURT PROCEEDINGS.....	100
SECTION 707. ADMINISTRATIVE DISSOLUTION.....	101
SECTION 708. REINSTATEMENT.....	103
SECTION 709. JUDICIAL REVIEW OF DENIAL OF REINSTATEMENT.....	105

[ARTICLE] 8

FOREIGN STATUTORY TRUSTS

SECTION 801. GOVERNING LAW.....	105
SECTION 802. REGISTRATION TO DO BUSINESS IN THIS STATE.....	106
SECTION 803. FOREIGN REGISTRATION STATEMENT.....	107
SECTION 804. AMENDMENT OF FOREIGN REGISTRATION STATEMENT.....	108
SECTION 805. ACTIVITIES NOT CONSTITUTING DOING BUSINESS.....	109
SECTION 806. NONCOMPLYING NAME OF FOREIGN STATUTORY TRUST.....	112
SECTION 807. WITHDRAWAL OF REGISTRATION OF REGISTERED FOREIGN STATUTORY TRUST.....	113
SECTION 808. WITHDRAWAL DEEMED ON CONVERSION TO DOMESTIC FILING ENTITY OR DOMESTIC LIMITED LIABILITY PARTNERSHIP.....	113
SECTION 809. WITHDRAWAL ON DISSOLUTION OR CONVERSION TO NONFILING ENTITY OTHER THAN LIMITED LIABILITY PARTNERSHIP.....	114
SECTION 810. TRANSFER OF REGISTRATION.....	115
SECTION 811. TERMINATION OF REGISTRATION.....	116
[SECTION 812. ACTION BY [ATTORNEY GENERAL].].....	117

[ARTICLE] 9

MERGER, INTEREST EXCHANGE, CONVERSION, AND DOMESTICATION

[PART] 1

GENERAL PROVISIONS

SECTION 901. DEFINITIONS.....	118
SECTION 902. RELATIONSHIP OF [ARTICLE] TO OTHER LAWS.	132
SECTION 903. REQUIRED NOTICE OR APPROVAL.	133
SECTION 904. NONEXCLUSIVITY.....	135
SECTION 905. REFERENCE TO EXTERNAL FACTS.....	135
SECTION 906. APPRAISAL RIGHTS.	135
[SECTION 907. EXCLUDED ENTITIES AND TRANSACTIONS.].....	136

[PART] 2

MERGER

SECTION 921. MERGER AUTHORIZED.	137
SECTION 922. PLAN OF MERGER.	138
SECTION 923. APPROVAL OF MERGER.....	140
SECTION 924. AMENDMENT OR ABANDONMENT OF PLAN OF MERGER.	141
SECTION 925. STATEMENT OF MERGER; EFFECTIVE DATE OF MERGER.	143
SECTION 926. EFFECT OF MERGER.	146

[PART] 3

INTEREST EXCHANGE

SECTION 931. INTEREST EXCHANGE AUTHORIZED.	151
SECTION 932. PLAN OF INTEREST EXCHANGE.	153
SECTION 933. APPROVAL OF INTEREST EXCHANGE.	154
SECTION 934. AMENDMENT OR ABANDONMENT OF PLAN OF INTEREST EXCHANGE.....	155
SECTION 935. STATEMENT OF INTEREST EXCHANGE; EFFECTIVE DATE OF INTEREST EXCHANGE.....	157
SECTION 936. EFFECT OF INTEREST EXCHANGE.	158

[PART] 4

CONVERSION

SECTION 941. CONVERSION AUTHORIZED.	161
SECTION 942. PLAN OF CONVERSION.	162
SECTION 943. APPROVAL OF CONVERSION.....	163
SECTION 944. AMENDMENT OR ABANDONMENT OF PLAN OF CONVERSION.	164
SECTION 945. STATEMENT OF CONVERSION; EFFECTIVE DATE OF CONVERSION.....	165
SECTION 946. EFFECT OF CONVERSION.	168

[PART] 5

DOMESTICATION

SECTION 951. DOMESTICATION AUTHORIZED. 171
SECTION 952. PLAN OF DOMESTICATION. 172
SECTION 953. APPROVAL OF DOMESTICATION. 173
SECTION 954. AMENDMENT OR ABANDONMENT OF PLAN OF
DOMESTICATION. 174
SECTION 955. STATEMENT OF DOMESTICATION; EFFECTIVE DATE OF
DOMESTICATION. 176
SECTION 956. EFFECT OF DOMESTICATION. 178

[ARTICLE] 10

MISCELLANEOUS PROVISIONS

SECTION 1001. UNIFORMITY OF APPLICATION AND CONSTRUCTION. 181
SECTION 1002. RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND
NATIONAL COMMERCE ACT. 181
SECTION 1003. SAVINGS CLAUSE. 181
[SECTION 1004. SEVERABILITY CLAUSE.] 181
SECTION 1005. REPEALS. 182
SECTION 1006. EFFECTIVE DATE. 182

UNIFORM STATUTORY TRUST ENTITY ACT (2009)
(Last Amended 2013)

PREFATORY NOTE

Introduction. In large part because of uncertainty over the legal status of the business trust at common law, use of the common-law trust as a mode of business organization declined over the course of the twentieth century. Today, most commercial enterprise that is not organized as a sole proprietorship makes use of the partnership, limited liability company, or corporate forms of organization.

To address the legal uncertainty surrounding the common-law business trust, at least thirty states have enacted legislation that validates the trust as a permissible form of business organization. But the entity that arises under the more recent of these statutes is better understood as a “statutory business trust,” “statutory trust entity,” or “statutory trust” than as a common-law business trust with statutory validation.

A statutory trust differs from a common-law trust in a host of important respects. A common-law trust, whether its purpose is donative or commercial, arises from private action without the involvement of a public official. Because a common-law trust is not a juridical entity, it must sue and be sued, own property, and transact in the name of the trustee and in the trustee’s capacity as such. *See* Jesse Dukeminier & Robert H. Sitkoff, *Wills, Trusts, and Estates* 393-94 (9th ed. 2013). By contrast, a statutory trust arising under the modern statutes is a juridical entity, separate from its trustees and beneficial owners, that has capacity to sue and be sued, own property, and transact in its own name. *See, e.g.*, Delaware Statutory Trust Act §§3803(a)-(b), 3804(a), 3810(a)(2) (2009). A statutory trust is formed by the filing of a certificate of trust by a public official, typically the Secretary of State, in the public record. *See, e.g., id.* §3810(a).

The modern business trust statutes do not prohibit use of a common-law trust for commercial purposes. Instead, these statutes offer transactional planners an additional option, a statutory trust entity, that is governed by the act. Common-law trusts, whether donative or commercial, abide in accordance with the principles of law and equity applicable to such trusts.

Since the 1980s, statutory trust entities have thrived in a variety of niches, particularly in the organization of mutual funds and in the practice of asset securitization. *See* Steven L. Schwarcz, *Commercial Trusts as Business Organizations: Unraveling the Mystery*, 58 *Bus. Law.* 559 (2003); John H. Langbein, *The Secret Life of the Trust: The Trust as an Instrument of Commerce*, 107 *Yale L.J.* 165 (1997); Sheldon A. Jones, Laura M. Moret & James M. Storey, *The Massachusetts Business Trust and Registered Investment Companies*, 13 *Del. J. Corp. L.* 421 (1988). The statutory trust has also come to be used in certain tax-advantaged real estate transactions. *See, e.g.*, Rev. Rul. 2004-86, 2004-2 *C.B.* 191.

The primary stimulus for the drafting of the Uniform Statutory Trust Entity Act has been the increasing popularity of statutory trust entities. Increasing use of the statutory trust as a mode of business organization has led to a recognition that in many states the status of such trusts is

unclear and that much of the existing legislation is out-of-date or incomplete. The case law on statutory trusts is sparse.

The Uniform Statutory Trust Entity Act validates the statutory trust as a permissible form of business organization and invites the states to bring the disparate and often inadequate existing state laws into uniformity.

Models for Drafting. Although the Uniform Statutory Trust Entity Act is the first Uniform Act on the subject of statutory business trusts, comprehensive statutory trust legislation exists in several states. Notable examples include the statutory trust acts of Connecticut, Delaware, Maryland, New Hampshire, Nevada, South Dakota, Wyoming, and Virginia, all of which were consulted in the drafting of this act.

In drafting the substantive provisions of the Uniform Statutory Trust Entity Act, the drafting committee was influenced primarily by the Delaware Statutory Trust Act. In choosing to take the Delaware Statutory Trust Act as its starting point, the drafting committee was strongly influenced by state-level data on statutory trust usage over the last few years. These data, first collected by the Reporter and then later updated by the International Association of Commercial Administrators, indicate that the Delaware Statutory Trust Act dominates the field, both in new statutory trust formations and in the aggregate number of statutory trusts.

For guidance on the law governing a common-law trust, the drafting committee took the Uniform Trust Code as its starting point and looked also to the Second and Third Restatements of Trusts. The public filing and other procedural provisions not unique to the statutory trust form follow the template of the harmonized uniform unincorporated entity acts as of 2013.

Observers and Advisors. The drafting committee benefited from regular consultation with a variety of expert observers and advisors, including representatives from the American Bankers Association, American Bar Association, and Investment Company Institute.

Innovative Provisions. Although much of the Uniform Statutory Trust Entity Act is a reorganization and refinement of provisions found in the Delaware Statutory Trust Act, the Uniform Act contains several innovations, including: (1) specification of rules that are not subject to override in the statutory trust's governing instrument (Section 104); (2) clearer guidance on the applicability of the common law of trusts to a statutory trust (Section 105); (3) prohibition against a statutory trust having a predominantly donative purpose (Section 303); (4) an entire article on series trusts (Article 4); and (5) clearer guidance on the relationship between common-law trusts and statutory trust entities (Section 108).

Default and Mandatory Rules. Most of the Uniform Statutory Trust Entity Act consists of default rules that apply only if the governing instrument does not address a particular issue. The governing instrument may override nearly all of the Act's provisions (see Section 103). The exceptions—that is, the mandatory rules that are not subject to override—are scheduled in Section 104.

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