



Ohio Revised Code

Section 1746.08 Trustees' qualifications and liabilities.

Effective: March 18, 1983

Legislation: Senate Bill 435 - 114th General Assembly

(A) Any individual or entity may be a trustee of a business trust; any trustee may own shares, including all of the shares, of the business trust.

(B) Unless otherwise set forth in the trust instrument, and notwithstanding section 1746.13 of the Revised Code, a trustee of a business trust that has made the filings described in section 1746.04 of the Revised Code shall be liable to the business trust, its shareholders, and its other trustees only to the same extent as a director of a corporation organized under Chapter 1701. of the Revised Code is liable to the corporation, its shareholders, and its other directors. A trustee of a business trust that has made the filings described in section 1746.04 of the Revised Code is not liable for the act or misconduct of a cotrustee in which he has not joined, to which he has not consented, and which he has not aided or made possible by his own neglect.

(C) The right, if any, of a trustee to enter into a contract or other transaction with the business trust of which he is trustee shall be as set forth in the trust instrument.
