

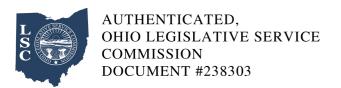
Ohio Revised Code

Section 5807.04 Vacancy defined - priority in filling - additional trustees.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

(A) A vacancy in a trusteeship occurs under any of the following circumstances:
(1) A person designated as trustee rejects the trusteeship;
(2) A person designated as trustee cannot be identified or does not exist;
(3) A trustee resigns;
(4) A trustee is disqualified or removed;
(5) A trustee dies;
(6) A guardian of the estate or person is appointed for an individual serving as trustee.
(B) If one or more cotrustees remain in office, a vacancy in a trusteeship need not be filled. A vacancy in a trusteeship must be filled if the trust has no remaining trustee.
(C) A vacancy in a trusteeship of a noncharitable trust that is required to be filled must be filled in the following order of priority:
(1) By a person designated in the terms of the trust to act as successor trustee;
(2) By a person appointed by someone designated in the terms of the trust to appoint a successor trustee;
(3) By a person appointed by unanimous agreement of the qualified beneficiaries;
(4) By a person appointed by the court.



- (D) A vacancy in a trusteeship of a charitable trust that is required to be filled must be filled in the following order of priority:
- (1) By a person designated in the terms of the trust to act as successor trustee;
- (2) By a person appointed by someone designated in the terms of the trust to appoint a successor trustee;
- (3) By a person selected by the charitable organizations expressly designated to receive distributions under the terms of the trust;
- (4) By a person appointed by the court.
- (E) Whether or not a vacancy in a trusteeship exists or is required to be filled, the court may appoint an additional trustee or special fiduciary whenever the court considers the appointment necessary for the administration of the trust.