
Committee Report

REGULAR CALENDAR

June 5, 2019

HOUSE OF REPRESENTATIVES

REPORT OF COMMITTEE

**The Majority of the Committee on Commerce and
Consumer Affairs to which was referred SB 98,**

AN ACT clarifying the New Hampshire trust code.

**Having considered the same, report the same with the
following amendment, and the recommendation that the
bill OUGHT TO PASS WITH AMENDMENT.**

Rep. Kristina Fargo

FOR THE MAJORITY OF THE COMMITTEE

**MAJORITY
COMMITTEE REPORT**

Committee:	Commerce and Consumer Affairs
Bill Number:	SB 98
Title:	clarifying the New Hampshire trust code.
Date:	June 5, 2019
Consent Calendar:	REGULAR
Recommendation:	OUGHT TO PASS WITH AMENDMENT 2019-2059h

STATEMENT OF INTENT

This bill allows a court to consider "precatory language" (non-binding expression by the settlor regarding their "wishes") when determining if a trustee, trust advisor or trust protector has acted accordingly. In addition, it clarifies the trustee's powers to guarantee a loan or other obligation. It also protects a settlor from liability if a trustee, trust advisor or trust protector has engaged in or committed torts. Further, the amendment to this bill adds a study committee to examine whether the past New Hampshire trust code revisions (this is the 16th revision in 16 years) have been beneficial to the state. The majority of the committee has many questions and concerns - how many jobs are being created? Is the fact that the largest percentage of trust assets are managed outside the state problematic? What revenue does the state receive from this industry? What costs could be incurred by our legal system for trusts registered here but domiciled elsewhere? And, does the NH Banking Department have the appropriate degree of oversight and the resources to carry out that oversight?

Vote 12-8.

Rep. Kristina Fargo
FOR THE MAJORITY

Original: House Clerk
Cc: Committee Bill File

REGULAR CALENDAR

Commerce and Consumer Affairs

SB 98, clarifying the New Hampshire trust code. **MAJORITY: OUGHT TO PASS WITH AMENDMENT. MINORITY: OUGHT TO PASS WITH AMENDMENT.**

Rep. Kristina Fargo for the **Majority** of Commerce and Consumer Affairs. This bill allows a court to consider "precatory language" (non-binding expression by the settlor regarding their "wishes") when determining if a trustee, trust advisor or trust protector has acted accordingly. In addition, it clarifies the trustee's powers to guarantee a loan or other obligation. It also protects a settlor from liability if a trustee, trust advisor or trust protector has engaged in or committed torts. Additionally, this bill has been amended to add a study committee to examine whether the past New Hampshire trust code statutes (16th law in 16 years) have been beneficial to the state. There are many concerns that the majority has: how many jobs are being created; is the fact that the largest percentage of trust assets are managed outside the state problematic ; what revenues does the State receive from this industry; also what costs could be incurred by our legal system for trusts registered here but domiciled elsewhere; and does the NH Banking Department have the appropriate degree of oversight and the resources to carry out that oversight. **Vote 12-8.**

Original: House Clerk

Cc: Committee Bill File

SB98 - This bill makes certain changes to the New Hampshire Trust Code

Rep. Kristina Fargo for Commerce and Consumer Affairs.

Senate Bill 98 allows a court to consider precatory (non-binding expression by the settlor regarding their "wishes") when determining if a trustee, trust advisor or trust protector has acted accordingly. In addition, it clarifies the trustee's powers to guarantee a loan or other obligation. It also protects a settlor from liability if a trustee, trust advisor or trust protector has engaged in or committed torts.

Additionally, this bill has been amended to add a study committee to examine whether the past New Hampshire trust code statutes (16th law in 16 years) have been beneficial to the state. There are many concerns that the majority has: how many jobs are being created; is the fact that the largest percentage of trust assets are managed outside the state problematic ; what revenues does the State receive from this industry; also what costs could be incurred by our legal system for trusts registered here but domiciled elsewhere; and does the NH Banking Department have the appropriate degree of oversight and the resources to carry out that oversight.

ED-OK

Amendment to SB 98

1 Amend the title of the bill by replacing it with the following:

2

3 AN ACT clarifying the New Hampshire trust code and establishing a committee to study the
4 effects of past trust code legislation.

5

6 Amend the bill by replacing all after the enacting clause with the following:

7

8 1 New Section; New Hampshire Trust Code; Precatory Language. Amend RSA 564-B by
9 inserting after section 1-112 the following new section:

10 564-B:1-113 Precatory Language.

11 (a) For purposes of this section, the following definitions apply:

12 (1) "Letter of wishes" means a record that:

13 (A) Is not a trust instrument;

14 (B) Is created by a settlor; and

15 (C) Contains precatory language.

16 (2) "Precatory language" means language that:

17 (A) Is not binding on any trustee, trust advisor, or trust protector;

18 (B) Expresses the settlor's wishes regarding the exercise of any discretionary
19 power by a trustee, trust advisor, or trust protector; and

20 (C) Is not inconsistent with the terms of the trust.

21 (b) In exercising a discretionary power, a trustee, trust advisor, or trust protector may
22 consider precatory language contained in the trust instrument or a letter of wishes.

23 (c) Precatory language does not impose any duty on any trustee, trust advisor, or trust
24 protector, and the fact that a trustee, trust advisor, or trust protector does not exercise a
25 discretionary power in accordance with precatory language shall not create an inference that the
26 trustee, trust advisor, or trust protector improperly exercised the power.

27 (d) In determining whether a trustee, trust advisor, or trust protector exercised a
28 discretionary power in a manner that is consistent with the settlor's intent, a court may consider
29 precatory language contained in the trust instrument or a letter of wishes. A court may consider
30 precatory language contained in a letter of wishes regardless of whether the trust instrument is
31 ambiguous.

32 (e) Except as provided under the terms of the trust or by court order, a trustee, trust
33 advisor, or trust protector shall not have any duty to provide any beneficiary a copy of a letter of

1 wishes.

2 2 New Hampshire Trust Code; Creditor's Claim Against a Beneficiary of a Discretionary Trust.
3 Amend RSA 564-B:5-504(e)(3)(B) to read as follows:

4 (B) The maximum amount of trust property that can be distributed to or for the
5 benefit of the [settlor] *beneficiary* from the trust.

6 3 New Hampshire Trust Code; Specific Powers of Trustee. Amend RSA 564-B:8-816(a)(19) to
7 read as follows:

8 (19) *On terms and conditions that the trustee considers to be fair and*
9 *reasonable under the circumstances:*

10 (A) *Guarantee loans or secure other obligations, including loans made*
11 *by others to the beneficiary; or*

12 (B) *Pledge trust property to guarantee loans or secure other obligations,*
13 *including loans made by others to the beneficiary;*

14 4 New Section; New Hampshire Trust Code; Limitation on Personal Liability of Settlers.
15 Amend RSA 564-B by inserting after section 5-510 the following new section:

16 564-B:5-511 Limitation on Personal Liability of Settlers.

17 (a) A settlor of an irrevocable trust is not personally liable on a contract into which a
18 trustee, trust advisor, or trust protector properly enters in the course of administering the trust,
19 unless the settlor expressly agrees to be personally liable on that contract.

20 (b) A settlor of an irrevocable trust is not personally liable for torts committed by a
21 trustee, trust advisor, or trust protector in the course of administering the trust, unless the settlor
22 is personally at fault.

23 (c) A settlor of an irrevocable trust is not personally liable for claims or obligations
24 arising from the ownership or control of trust property by a trustee, trust advisor, or trust protector,
25 unless the settlor is personally at fault. Claims arising from the ownership or control of trust
26 property include liability for any violation of environmental law.

27 (d) This section does not limit or otherwise affect:

28 (1) A settlor's obligations under an agreement with a trustee, trust advisor, or trust
29 protector;

30 (2) The rights of a settlor's creditor under this chapter; or

31 (3) The application of RSA 564-B:4-406(f), RSA 564-B:8-812, RSA 564-B:8-817(d), or
32 any other provision of this chapter.

33 5 Committee Established. There is established a committee to study the effects of past New
34 Hampshire trust code legislation.

35 6 Membership and Compensation.

36 I. The member of the committee shall be as follows:

37 (a) Three members of the house of representatives, appointed by the speaker of the

1 house of representatives.

2 (b) One member of the senate, appointed by the president of the senate.

3 II. Members of the committee shall receive mileage at the legislative rate when attending to
4 the duties of the committee.

5 7 Duties. The committee shall investigate whether past New Hampshire trust legislation is
6 having its desired effect. The committee shall determine if it is in the best interest for the state to
7 continue to evolve the trust code to make it more favorable to trust settlors and trust companies. If
8 the committee determines that there have been unintended consequences resulting from prior
9 legislation, the committee shall make recommendations to mitigate any possible risk or exposure to
10 the state. Additionally, the committee shall consider if there is a state revenue opportunity to be
11 generated from the assets which reside within these New Hampshire chartered trust companies to
12 offset the cost of administration by the state of New Hampshire.

13 8 Chairperson; Quorum. The members of the study committee shall elect a chairperson from
14 among the members. The first meeting of the committee shall be called by the first-named house
15 member. The first meeting of the committee shall be held within 45 days of the effective date of this
16 section. Three members of the committee shall constitute a quorum.

17 9 Report. The committee shall report its findings and any recommendations for proposed
18 legislation to the speaker of the house of representatives, the president of the senate, the house
19 clerk, the senate clerk, the governor, and the state library on or before November 1, 2019.

20 10 Effective Date.

21 I. Section 2 of this act shall take effect upon its passage.

22 II. Sections 1, 3, and 4 of this act shall take effect 60 days after its passage.

23 III. The remainder of this act shall take effect upon its passage.

2019-2059h

AMENDED ANALYSIS

This bill makes certain changes to the New Hampshire trust code. This bill also establishes a committee to study the effects of past trust legislation.

REGULAR CALENDAR

June 5, 2019

HOUSE OF REPRESENTATIVES

REPORT OF COMMITTEE

**The Minority of the Committee on Commerce and
Consumer Affairs to which was referred SB 98,**

AN ACT clarifying the New Hampshire trust code.

**Having considered the same, and being unable to agree
with the Majority, report with the following amendment,
and the recommendation that the bill OUGHT TO PASS
WITH AMENDMENT.**

Rep. Michael Costable

FOR THE MINORITY OF THE COMMITTEE

**MINORITY
COMMITTEE REPORT**

Committee:	Commerce and Consumer Affairs
Bill Number:	SB 98
Title:	clarifying the New Hampshire trust code.
Date:	June 5, 2019
Consent Calendar:	REGULAR
Recommendation:	OUGHT TO PASS WITH AMENDMENT 2019-1538h

STATEMENT OF INTENT

The minority on the committee believes that this bill ought to pass with amendment #1538. This amendment was worked on, and agreed to, by a 10-1 margin during the first subcommittee work session. The amendment supported by the majority of the committee was developed after a subsequent work session. It includes the underlying language of the bill, but adds a study committee to look at the trust code laws in general. The minority does not believe that adequate reasoning was given to kill the earlier amendment.

Rep. Michael Costable
FOR THE MINORITY

REGULAR CALENDAR

Commerce and Consumer Affairs

SB 98, clarifying the New Hampshire trust code. **OUGHT TO PASS WITH AMENDMENT.**

Rep. Michael Costable for the **Minority** of Commerce and Consumer Affairs. The minority on the committee believes that this bill ought to pass with amendment #1538. This amendment was worked on, and agreed to, by a 10-1 margin during the first subcommittee work session. The amendment supported by the majority of the committee was developed after a subsequent work session. It includes the underlying language of the bill, but adds a study committee to look at the trust code laws in general. The minority does not believe that adequate reasoning was given to kill the earlier amendment.

Original: House Clerk

Cc: Committee Bill File

Carol Stapler

From: Costable, Michael
Sent: Friday, May 24, 2019 9:45 AM
To: Butler, Ed; Carol Stapler
Subject: Committee Report revised.

To reiterate. As of now... no speaking and no floor amendments. Thanks.

SB98:

The minority on the committee believes that SB98 ought to pass with amendment #1538. That amendment is what was worked on, and agreed to, by a 10-1 margin during the subcommittee work session. The amendment includes the underlying language of the bill, but adds a study committee to look at the trust code laws in general. No reasons were given specific to SB98 that warranted killing the otherwise innocuous underlying language.

SB272

The minority on the committee believes SB272 should be OTP without amendment # 2139h. 2139h adds the language of HB664. HB664 is still in senate committee but it is felt that it is in danger so it was tacked on to SB272 for another "bite at the apple". The minority believes that HB664 will harm small businesses by forcing them to use dealers and harm consumers by driving up rates due to a lack of understanding between what OEM recommendations are and what required procedures are. As such, the language in HB664 is inexpedient to legislate.

SB98:

Ed OK

The minority on the committee believes that SB98 ought to pass with amendment #1538. That amendment is what was worked on, and agreed to, by a 10-1 margin during the first subcommittee work session. The amendment passed by the majority, from a subsequent work session, includes the underlying language of the bill, but adds a study committee to look at the trust code laws in general. The minority does not believe that adequate reasoning was given to kill the earlier amendment.

Amendment to SB 98

1 Amend section 1 of the bill by inserting after paragraph III the following new paragraph:

2

3 IV. Over the past several decades, trusts have become commonplace in estate planning.
4 People use trusts as a means of privately managing and transferring assets to family, friends,
5 charities, and other persons. Trust instruments and related financial documents contain private
6 and personal information. On occasion people need to seek judicial resolution of matters affecting
7 trusts. The public has a right to access court records. At the same time, individuals have a natural,
8 essential, and inherent right to privacy. In judicial proceedings involving trusts, the state has a
9 compelling interest in balancing those rights. That balance is properly achieved by ensuring that
10 trust instruments and financial documents filed with a court generally remain private, except to the
11 extent that a part of those documents is important and directly relevant to a determination made by
12 the court in its adjudicatory function.

13

14 Amend the bill by replacing all after section 5 with the following:

15

16 6 New Section; New Hampshire Trust Code; Privacy in Judicial Proceedings. Amend RSA 564-
17 B:2-205 by inserting after section 2-205 the following new section:

18 564-B:2-206 Privacy in Judicial Proceedings.

19 (a) Subject to sections (b) and (c), the following documents shall be confidential, exempt
20 from public disclosure, and upon filing with a court, automatically sealed:

21 (1) Any trust instrument; and

22 (2) Any report described in RSA 564-B:8-8013(d), any statement of the trust's assets,
23 liabilities, receipts, or disbursements, or any similar record.

24 (b) To the extent that a part of a document described in subsection (a) is important and
25 directly relevant to a determination made by the court in its adjudicatory function, that part of the
26 document is not confidential, is not exempt from public disclosure, and may be unsealed by the
27 court, unless a party demonstrates a sufficiently compelling reason why that part of the document
28 should remain sealed.

29 (c) Each of the following persons shall have the right to access the documents described
30 in subsection (a):

31 (1) A party to the judicial proceeding, other than a person who is a party solely for
32 the purpose of seeking the disclosure of all or any part of a document described in subsection (a);

Amendment to SB 98

- Page 2 -

- 1 (2) A settlor;
2 (3) A beneficiary;
3 (4) A trustee;
4 (5) A trust advisor;
5 (6) A trust protector;
6 (7) A person who, under the terms of the trust, has the power to enforce the terms
7 of the trust;
8 (8) A guardian ad litem appointed by the court to represent one or more persons in
9 the judicial proceeding;
10 (9) In the case of a charitable trust, the director of charitable trusts;
11 (10) The department of health and human services;
12 (11) The banking department in furtherance of any examination or investigation
13 conducted under authority granted in Title XXXV;
14 (12) Any other interested person whom, upon a showing of a right or need, the court
15 determines has the right to access the documents described in subsection (a); and
16 (13) An attorney for any person described in subsections (1) through (12).

17 (d) This section shall not affect any person's right to request that a court seal all or any
18 part of any document filed with the court in a judicial proceeding.

19 (e) This section shall not apply to a trust created by a will.

20 7 New Hampshire Trust Code; Default and Mandatory Rules. Amend RSA 564-B:1-105(b)(2) to
21 read as follows:

22 (2) The duty of a trustee to act in good faith and in accordance with the terms of the
23 trust, the purposes of the trust, and the interests of the beneficiaries, *and the duty of a trustee to*
24 *defend the trust;*

25 8 New Hampshire Trust Code; Enforcement and Defense of Claims. Amend RSA 564-B:8-811
26 to read as follows:

27 564-B:8-811 Enforcement and Defense of Claims.

28 (a) A trustee shall take reasonable steps to enforce claims of the trust and to defend
29 claims against the trust.

30 (b) *A trustee has a duty to defend the trust. Defending the trust includes*
31 *defending against any claim that the trust is invalid, any claim that any of the terms of*
32 *the trust is invalid, and any claim that would frustrate or defeat the settlor's intent. To*
33 *the extent that a trustee properly exercises the trustee's power to defend the trust, the*
34 *reasonable costs of defense, including attorney's fees, are expenses incurred in the*
35 *administration of the trust.*

36 9 New Hampshire Foundation Act; Formation. Amend RSA 564-F:3-301(c)(4) to read as
37 follows:

Amendment to SB 98

- Page 3 -

1 (4) If the foundation will exist only for a limited period, the date on which the
2 foundation shall ~~terminate~~ *dissolve*;

3 10 New Hampshire Foundation Act; Subject-Matter Jurisdiction. Amend RSA 564-F:16-1603(1)
4 to read as follows:

5 (1) The formation, ~~termination~~ *dissolution*, and management of foundations;

6 11 New Hampshire Foundation Act; Cy Pres. Amend RSA 564-F:17-1703(a)(3) to read as
7 follows:

8 (3) ~~Terminating~~ *Dissolving* the foundation.

9 12 New Hampshire Foundation Act; Damages for Breach of Duty. Amend the introductory
10 paragraph of RSA 564-F:18-1802(a) to read as follows:

11 (a) A foundation official who commits a breach of duty is liable to the *foundation and*,
12 *if the foundation has one or more beneficiaries, the* affected beneficiaries for the greater of:

13 13 New Hampshire Foundation Act; Damages for Breach of Duty. Amend RSA 564-F:18-
14 1802(b) to read as follows:

15 (b) Except as otherwise provided in subsection (c) or (d), a foundation official is entitled
16 to contribution from the other foundation officials to the extent permitted by RSA 507:7-f if more
17 than one foundation official is liable to the *foundation or the* beneficiaries for a breach of duty.

18 14 New Hampshire Foundation Act; Damages in Absence of Breach of Duty. Amend RSA 564-
19 F:18-1803(b) to read as follows:

20 (b) Absent a breach of duty, a foundation official is not liable to *the foundation or a*
21 *beneficiary* for a loss or depreciation in the value of the foundation property or for not having made
22 a profit.

23 15 New Hampshire Foundation Act; Revocation of Dissolution. Amend RSA 564-F:20-2004(f) to
24 read as follows:

25 (f) When the revocation of dissolution is effective, it relates back to and takes effect as of
26 the effective date of the dissolution and the ~~corporation~~ *foundation* resumes carrying on its
27 business as if dissolution had never occurred.

28 16 New Hampshire Foundation Act; Effects of Administrative Dissolution. Amend RSA 564-
29 F:20-2010(c)(2) to read as follows:

30 (2) A trade name registered by the ~~limited liability company~~ *foundation* under
31 RSA 349.

32 17 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend
33 RSA 564-F:20-2011(c)(1) to read as follows:

34 (1) The secretary of state determines that the ~~notice~~ *application* contains the
35 information required under subsection (b);

36 18 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend
37 RSA 564-F:20-2011(d)(1) to read as follows:

Amendment to SB 98

- Page 4 -

1 (1) Cancelling the notice of administrative dissolution; *and*

2 19 New Hampshire Foundation Act; Reinstatement After Administrative Dissolution. Amend
3 RSA 564-F:20-2011(f)(4) to read as follows:

4 (4) All of the foundation's otherwise legally valid actions during the period ~~if~~ of its
5 dissolution shall be legally valid.

6 20 New Hampshire Foundation Act; Appeal from Denial of Reinstatement. Amend RSA 564-
7 F:20-2012(g) to read as follows:

8 (g) The court may summarily order the secretary of state to reinstate the dissolved
9 ~~corporation~~ *foundation* or may take other action that the court considers appropriate.

10 21 New Hampshire Foundation Act; Judicial Dissolution. Amend RSA 564-F:20-2013(b)(1) and
11 (2) to read as follows:

12 (1) All of the foundation officials consent to the ~~termination~~ *dissolution*;

13 (2) All of the beneficiaries consent to the ~~termination~~ *dissolution*;

14 22 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-
15 F:21-2104(a) to read as follows:

16 (a) A foreign foundation may restate its certificate of ~~formation~~ *registration* by filing
17 with the secretary of state a restated certificate of registration.

18 23 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-21-
19 2104(c) to read as follows:

20 (c) The restated certificate of ~~formation~~ *registration* may contain one or more
21 amendments to the certificate of registration as permitted in a certificate of amendment under RSA
22 564-F:21-2103.

23 24 New Hampshire Foundation Act; Registered Agent. Amend RSA 564-F:21-2107(a) to read as
24 follows:

25 (a) Each *registered* foreign foundation shall continuously maintain a registered agent
26 in this state.

27 25 New Hampshire Foundation Act; Date of Domestication. Amend RSA 21-2120(a) to read as
28 follows:

29 (a) A foreign foundation's domestication shall be effective upon:

30 (1) If certificate of domestication does not specify a delayed effective time and date
31 in accordance with ~~[RSA 564-F:21-2120(b)(5) and (e)]~~ *RSA 564-F:21-2119(b)(5) and (d)*, the filing
32 of the certificate of domestication; or

33 (2) If certificate of domestication specifies a delayed effective time and date in
34 accordance with ~~[RSA 564-F:21-2120(b)(5) and (e)]~~ *RSA 564-F:21-2119(b)(5) and (d)*, the effective
35 time and date specified in the certificate of domestication.

36 26 New Hampshire Foundation Act; Effects of Domestication. Amend RSA 564-F:21-2121(d)(3)
37 to read as follows:

Amendment to SB 98

- Page 5 -

1 (3) The laws applicable to a foundation before the filing of its certificate of
2 ~~formation~~ *registration*.

3 27 New Hampshire Foundation Act; Annual Reports. Amend RSA 564-F:22-2201(f)(1) to read
4 as follows:

5 1) Subject to subsection (f)(2), a registered foreign foundation shall file its initial
6 annual report on or before April 1 of the year following the calendar year in which the foundation
7 was ~~formed~~ *registered*.

8 28 Effective Date.

9 I. Sections 3 and 7 through 28 of this act shall take effect upon its passage.

10 II. The remainder of this act shall take effect 60 days after its passage.

2019-1538h

AMENDED ANALYSIS

This bill:

- I. Makes certain changes to the New Hampshire trust code.
- II. Makes certain trust instruments exempt from public disclosure in court proceedings to except with regard to enumerated parties

Voting Sheets

HOUSE COMMITTEE ON COMMERCE AND CONSUMER AFFAIRS

EXECUTIVE SESSION on SB 98

BILL TITLE: (New Title) clarifying the New Hampshire trust code and establishing a committee to study the effects of past trust code legislation.

DATE: May 21, 2019

LOB ROOM: 302

MOTIONS: OUGHT TO PASS

Moved by Rep. Fargo

Seconded by Rep. Abel

AM Vote: 12-8

Amendment #2019-2059h

MOTIONS: OUGHT TO PASS

Moved by: ???

Seconded by: ???

AM Vote: 9-11(fails)

Amendment #2019-1538h

MOTIONS: OUGHT TO PASS WITH AMENDMENT

Moved by Rep. Fargo

Seconded by Rep. Abel

Vote: 12-8

Amendment # ~~2019-2059h~~

CONSENT CALENDAR: NO

Statement of Intent: Refer to Committee Report

Respectfully submitted,

Rep Rebecca McBeath, Clerk

HOUSE COMMITTEE ON COMMERCE AND CONSUMER AFFAIRS

EXECUTIVE SESSION on SB 98

BILL TITLE: clarifying the New Hampshire trust code.

DATE: 5-21-19

LOB ROOM: 302

MOTION: (Please check one box)

OTP ITL Retain (1st year) Adoption of Amendment # 2059h (if offered)

Moved by Rep. Fargo Secoded by Rep. Able Vote:

MOTION: (Please check one box)

OTP OTP/A ITL Retain (1st year) Adoption of Amendment # 1538h (if offered) 9-11 fails

Moved by Rep. Secoded by Rep. Vote:

MOTION: (Please check one box)

OTP OTP/A ITL Retain (1st year) Adoption of Amendment # 2059 (if offered) 12-16

Moved by Rep. Secoded by Rep. Vote:

MOTION: (Please check one box)

OTP OTP/A ITL Retain (1st year) Adoption of Amendment # (if offered)

Moved by Rep. Secoded by Rep. Vote:

CONSENT CALENDAR: YES NO

Minority Report? Yes No If yes, author, Rep: Motion

Respectfully submitted: Rep Rebecca McBeath, Clerk



2019 SESSION

Commerce and Consumer Affairs

Bill #: SB998 Motion: Adopt Fund AM #: 2059h Exec Session Date: 5-21-2019

<u>Members</u>	<u>YEAS</u>	<u>Nays</u>	<u>NV</u>
Butler, Edward A. Chairman	✓		
Williams, Kermit R. Vice Chairman	✓		
Giddens, Kenneth McConnell	✓		
Abel, Richard M.	✓		
McBeath, Rebecca Susan Clerk	✓		
Bartlett, Christy D.	✓		
Herbert, Christopher J.	✓		
Van Houten, Constance	✓		
Fargo, Kristina M.	✓		
Indruk, Greg L.	✓		
Muscatel, Garrett D.	✓		
Weston, Joyce	✓		
Hunt, John B.	✓		
Sanborn, James RENZULLO	✓		
Osborne, Jason M.	not	Present	
Costable, Michael		✓	
Blumenfeld, John R. BALDASARO	✓		
Barnes, Arthur E.	✓		
Potucek, John M.	✓		
Warden, Mark ↑		✓	
TOTAL VOTE:	17	2	



2019 SESSION

Commerce and Consumer Affairs

Bill #: SP998 Motion: Adopt Amendment AM #: 1536A Exec Session Date: 5-21-2019

<u>Members</u>	<u>YEAS</u>	<u>Nays</u>	<u>NV</u>
Butler, Edward A. Chairman	✓		
Williams, Kermit R. Vice Chairman		✓	
Giddens, Kenneth McConnell		✓	
Abel, Richard M.		✓	
McBeath, Rebecca Susan Clerk		✓	
Bartlett, Christy D.		✓	
Herbert, Christopher J.		✓	
Van Houten, Constance		✓	
Fargo, Kristina M.		✓	
Indruk, Greg L.		✓	
Muscatel, Garrett D.		✓	
Weston, Joyce		✓	
Hunt, John B.	✓		
Sullivan, John P. RENZULLO	✓		
Osborne, Jason M.	✓		
Costable, Michael	✓		
Blumenfeld, John P. BALDASARO	✓		
Barnes, Arthur E.	✓		
Potucek, John M.	✓		
Warden, Mark ↑	✓		
TOTAL VOTE:	9	11	



2019 SESSION

Commerce and Consumer Affairs

Bill #: SB98 Motion: OTPA AM #: 2059 Exec Session Date: 5-21-2019

<u>Members</u>	<u>YEAS</u>	<u>Nays</u>	<u>NV</u>
Butler, Edward A. Chairman	✓		
Williams, Kermit R. Vice Chairman	✓		
Giddens, Kenneth McConnell	✓		
Abel, Richard M.	✓		
McBeath, Rebecca Susan Clerk	✓		
Bartlett, Christy D.	✓		
Herbert, Christopher J.	✓		
Van Houten, Constance	✓		
Fargo, Kristina M.	✓		
Indruk, Greg L.	✓		
Muscatel, Garrett D.	✓		
Weston, Joyce	✓		
Hunt, John B.		✓	
Sullivan, John RENZULLO		✓	
Osborne, Jason M.		✓	
Costable, Michael		✓	
Blumenfeld, John R. BALDASARO		✓	
Barnes, Arthur E.		✓	
Potucek, John M.		✓	
Warden, Mark ↑		✓	
TOTAL VOTE:	18	8	

Amendment to SB 98

1 Amend the title of the bill by replacing it with the following:

2

3 AN ACT clarifying the New Hampshire trust code and establishing a committee to study the
4 effects of past trust code legislation.

5

6 Amend the bill by replacing all after the enacting clause with the following:

7

8 1 New Section; New Hampshire Trust Code; Precatory Language. Amend RSA 564-B by
9 inserting after section 1-112 the following new section:

10 564-B:1-113 Precatory Language.

11 (a) For purposes of this section, the following definitions apply:

12 (1) "Letter of wishes" means a record that:

13 (A) Is not a trust instrument;

14 (B) Is created by a settlor; and

15 (C) Contains precatory language.

16 (2) "Precatory language" means language that:

17 (A) Is not binding on any trustee, trust advisor, or trust protector;

18 (B) Expresses the settlor's wishes regarding the exercise of any discretionary
19 power by a trustee, trust advisor, or trust protector; and

20 (C) Is not inconsistent with the terms of the trust.

21 (b) In exercising a discretionary power, a trustee, trust advisor, or trust protector may
22 consider precatory language contained in the trust instrument or a letter of wishes.

23 (c) Precatory language does not impose any duty on any trustee, trust advisor, or trust
24 protector, and the fact that a trustee, trust advisor, or trust protector does not exercise a
25 discretionary power in accordance with precatory language shall not create an inference that the
26 trustee, trust advisor, or trust protector improperly exercised the power.

27 (d) In determining whether a trustee, trust advisor, or trust protector exercised a
28 discretionary power in a manner that is consistent with the settlor's intent, a court may consider
29 precatory language contained in the trust instrument or a letter of wishes. A court may consider
30 precatory language contained in a letter of wishes regardless of whether the trust instrument is
31 ambiguous.

32 (e) Except as provided under the terms of the trust or by court order, a trustee, trust
33 advisor, or trust protector shall not have any duty to provide any beneficiary a copy of a letter of

1 wishes.

2 2 New Hampshire Trust Code; Creditor's Claim Against a Beneficiary of a Discretionary Trust.
3 Amend RSA 564-B:5-504(e)(3)(B) to read as follows:

4 (B) The maximum amount of trust property that can be distributed to or for the
5 benefit of the ~~settlor~~ *beneficiary* from the trust.

6 3 New Hampshire Trust Code; Specific Powers of Trustee. Amend RSA 564-B:8-816(a)(19) to
7 read as follows:

8 (19) *On terms and conditions that the trustee considers to be fair and*
9 *reasonable under the circumstances:*

10 (A) *Guarantee loans or secure other obligations, including loans made*
11 *by others to the beneficiary; or*

12 (B) *Pledge trust property to guarantee loans or secure other obligations,*
13 *including loans made by others to the beneficiary;*

14 4 New Section; New Hampshire Trust Code; Limitation on Personal Liability of Settlers.
15 Amend RSA 564-B by inserting after section 5-510 the following new section:

16 564-B:5-511 Limitation on Personal Liability of Settlers.

17 (a) A settlor of an irrevocable trust is not personally liable on a contract into which a
18 trustee, trust advisor, or trust protector properly enters in the course of administering the trust,
19 unless the settlor expressly agrees to be personally liable on that contract.

20 (b) A settlor of an irrevocable trust is not personally liable for torts committed by a
21 trustee, trust advisor, or trust protector in the course of administering the trust, unless the settlor
22 is personally at fault.

23 (c) A settlor of an irrevocable trust is not personally liable for claims or obligations
24 arising from the ownership or control of trust property by a trustee, trust advisor, or trust protector,
25 unless the settlor is personally at fault. Claims arising from the ownership or control of trust
26 property include liability for any violation of environmental law.

27 (d) This section does not limit or otherwise affect:

28 (1) A settlor's obligations under an agreement with a trustee, trust advisor, or trust
29 protector;

30 (2) The rights of a settlor's creditor under this chapter; or

31 (3) The application of RSA 564-B:4-406(f), RSA 564-B:8-812, RSA 564-B:8-817(d), or
32 any other provision of this chapter.

33 5 Committee Established. There is established a committee to study the effects of past New
34 Hampshire trust code legislation.

35 6 Membership and Compensation.

36 I. The member of the committee shall be as follows:

37 (a) Three members of the house of representatives, appointed by the speaker of the

1 house of representatives.

2 (b) One member of the senate, appointed by the president of the senate.

3 II. Members of the committee shall receive mileage at the legislative rate when attending to
4 the duties of the committee.

5 7 Duties. The committee shall investigate whether past New Hampshire trust legislation is
6 having its desired effect. The committee shall determine if it is in the best interest for the state to
7 continue to evolve the trust code to make it more favorable to trust settlors and trust companies. If
8 the committee determines that there have been unintended consequences resulting from prior
9 legislation, the committee shall make recommendations to mitigate any possible risk or exposure to
10 the state. Additionally, the committee shall consider if there is a state revenue opportunity to be
11 generated from the assets which reside within these New Hampshire chartered trust companies to
12 offset the cost of administration by the state of New Hampshire.

13 8 Chairperson; Quorum. The members of the study committee shall elect a chairperson from
14 among the members. The first meeting of the committee shall be called by the first-named house
15 member. The first meeting of the committee shall be held within 45 days of the effective date of this
16 section. Three members of the committee shall constitute a quorum.

17 9 Report. The committee shall report its findings and any recommendations for proposed
18 legislation to the speaker of the house of representatives, the president of the senate, the house
19 clerk, the senate clerk, the governor, and the state library on or before November 1, 2019.

20 10 Effective Date.

21 I. Section 2 of this act shall take effect upon its passage.

22 II. Sections 1, 3, and 4 of this act shall take effect 60 days after its passage.

23 III. The remainder of this act shall take effect upon its passage.

2019-2059h

AMENDED ANALYSIS

This bill makes certain changes to the New Hampshire trust code. This bill also establishes a committee to study the effects of past trust legislation.

Amendment to SB 98

1 Amend section 1 of the bill by inserting after paragraph III the following new paragraph:

2

3 IV. Over the past several decades, trusts have become commonplace in estate planning.
4 People use trusts as a means of privately managing and transferring assets to family, friends,
5 charities, and other persons. Trust instruments and related financial documents contain private
6 and personal information. On occasion people need to seek judicial resolution of matters affecting
7 trusts. The public has a right to access court records. At the same time, individuals have a natural,
8 essential, and inherent right to privacy. In judicial proceedings involving trusts, the state has a
9 compelling interest in balancing those rights. That balance is properly achieved by ensuring that
10 trust instruments and financial documents filed with a court generally remain private, except to the
11 extent that a part of those documents is important and directly relevant to a determination made by
12 the court in its adjudicatory function.

13

14 Amend the bill by replacing all after section 5 with the following:

15

16 6 New Section; New Hampshire Trust Code; Privacy in Judicial Proceedings. Amend RSA 564-
17 B:2-205 by inserting after section 2-205 the following new section:

18 564-B:2-206 Privacy in Judicial Proceedings.

19 (a) Subject to sections (b) and (c), the following documents shall be confidential, exempt
20 from public disclosure, and upon filing with a court, automatically sealed:

21

(1) Any trust instrument; and

22

(2) Any report described in RSA 564-B:8-8013(d), any statement of the trust's assets,
23 liabilities, receipts, or disbursements, or any similar record.

24

(b) To the extent that a part of a document described in subsection (a) is important and
25 directly relevant to a determination made by the court in its adjudicatory function, that part of the
26 document is not confidential, is not exempt from public disclosure, and may be unsealed by the
27 court, unless a party demonstrates a sufficiently compelling reason why that part of the document
28 should remain sealed.

29

(c) Each of the following persons shall have the right to access the documents described
30 in subsection (a):

31

(1) A party to the judicial proceeding, other than a person who is a party solely for
32 the purpose of seeking the disclosure of all or any part of a document described in subsection (a);

Amendment to SB 98

- Page 2 -

- 1 (2) A settlor;
- 2 (3) A beneficiary;
- 3 (4) A trustee;
- 4 (5) A trust advisor;
- 5 (6) A trust protector;
- 6 (7) A person who, under the terms of the trust, has the power to enforce the terms
- 7 of the trust;
- 8 (8) A guardian ad litem appointed by the court to represent one or more persons in
- 9 the judicial proceeding;
- 10 (9) In the case of a charitable trust, the director of charitable trusts;
- 11 (10) The department of health and human services;
- 12 (11) The banking department in furtherance of any examination or investigation
- 13 conducted under authority granted in Title XXXV;
- 14 (12) Any other interested person whom, upon a showing of a right or need, the court
- 15 determines has the right to access the documents described in subsection (a); and
- 16 (13) An attorney for any person described in subsections (1) through (12).

17 (d) This section shall not affect any person's right to request that a court seal all or any

18 part of any document filed with the court in a judicial proceeding.

19 (e) This section shall not apply to a trust created by a will.

20 7 New Hampshire Trust Code; Default and Mandatory Rules. Amend RSA 564-B:1-105(b)(2) to

21 read as follows:

22 (2) The duty of a trustee to act in good faith and in accordance with the terms of the

23 trust, the purposes of the trust, and the interests of the beneficiaries, *and the duty of a trustee to*

24 *defend the trust;*

25 8 New Hampshire Trust Code; Enforcement and Defense of Claims. Amend RSA 564-B:8-811

26 to read as follows:

27 564-B:8-811 Enforcement and Defense of Claims.

28 (a) A trustee shall take reasonable steps to enforce claims of the trust and to defend

29 claims against the trust.

30 (b) *A trustee has a duty to defend the trust. Defending the trust includes*

31 *defending against any claim that the trust is invalid, any claim that any of the terms of*

32 *the trust is invalid, and any claim that would frustrate or defeat the settlor's intent. To*

33 *the extent that a trustee properly exercises the trustee's power to defend the trust, the*

34 *reasonable costs of defense, including attorney's fees, are expenses incurred in the*

35 *administration of the trust.*

36 9 New Hampshire Foundation Act; Formation. Amend RSA 564-F:3-301(c)(4) to read as

37 follows:

Amendment to SB 98

- Page 3 -

1 (4) If the foundation will exist only for a limited period, the date on which the
2 foundation shall [~~terminate~~] *dissolve*;

3 10 New Hampshire Foundation Act; Subject-Matter Jurisdiction. Amend RSA 564-F:16-1603(1)
4 to read as follows:

5 (1) The formation, [~~termination~~] *dissolution*, and management of foundations:

6 11 New Hampshire Foundation Act; Cy Pres. Amend RSA 564-F:17-1703(a)(3) to read as
7 follows:

8 (3) [~~Terminating~~] *Dissolving* the foundation.

9 12 New Hampshire Foundation Act; Damages for Breach of Duty. Amend the introductory
10 paragraph of RSA 564-F:18-1802(a) to read as follows:

11 (a) A foundation official who commits a breach of duty is liable to the *foundation and*,
12 *if the foundation has one or more beneficiaries, the* affected beneficiaries for the greater of:

13 13 New Hampshire Foundation Act; Damages for Breach of Duty. Amend RSA 564-F:18-
14 1802(b) to read as follows:

15 (b) Except as otherwise provided in subsection (c) or (d), a foundation official is entitled
16 to contribution from the other foundation officials to the extent permitted by RSA 507:7-f if more
17 than one foundation official is liable to the *foundation or the* beneficiaries for a breach of duty.

18 14 New Hampshire Foundation Act; Damages in Absence of Breach of Duty. Amend RSA 564-
19 F:18-1803(b) to read as follows:

20 (b) Absent a breach of duty, a foundation official is not liable to *the foundation or a*
21 beneficiary for a loss or depreciation in the value of the foundation property or for not having made
22 a profit.

23 15 New Hampshire Foundation Act; Revocation of Dissolution. Amend RSA 564-F:20-2004(f) to
24 read as follows:

25 (f) When the revocation of dissolution is effective, it relates back to and takes effect as of
26 the effective date of the dissolution and the [~~corporation~~] *foundation* resumes carrying on its
27 business as if dissolution had never occurred.

28 16 New Hampshire Foundation Act; Effects of Administrative Dissolution. Amend RSA 564-
29 F:20-2010(c)(2) to read as follows:

30 (2) A trade name registered by the [~~limited-liability-company~~] *foundation* under
31 RSA 349.

32 17 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend
33 RSA 564-F:20-2011(c)(1) to read as follows:

34 (1) The secretary of state determines that the [~~notice~~] *application* contains the
35 information required under subsection (b);

36 18 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend
37 RSA 564-F:20-2011(d)(1) to read as follows:

Amendment to SB 98

- Page 4 -

1 (1) Cancelling the notice of administrative dissolution; *and*

2 19 New Hampshire Foundation Act; Reinstatement After Administrative Dissolution. Amend
3 RSA 564-F:20-2011(f)(4) to read as follows:

4 (4) All of the foundation's otherwise legally valid actions during the period [if] *of* its
5 dissolution shall be legally valid.

6 20 New Hampshire Foundation Act; Appeal from Denial of Reinstatement. Amend RSA 564-
7 F:20-2012(g) to read as follows:

8 (g) The court may summarily order the secretary of state to reinstate the dissolved
9 [~~corporation~~] *foundation* or may take other action that the court considers appropriate.

10 21 New Hampshire Foundation Act; Judicial Dissolution. Amend RSA 564-F:20-2013(b)(1) and
11 (2) to read as follows:

12 (1) All of the foundation officials consent to the [~~termination~~] *dissolution*;

13 (2) All of the beneficiaries consent to the [~~termination~~] *dissolution*;

14 22 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-
15 F:21-2104(a) to read as follows:

16 (a) A foreign foundation may restate its certificate of [~~formation~~] *registration* by filing
17 with the secretary of state a restated certificate of registration.

18 23 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-21-
19 2104(c) to read as follows:

20 (c) The restated certificate of [~~formation~~] *registration* may contain one or more
21 amendments to the certificate of registration as permitted in a certificate of amendment under RSA
22 564-F:21-2103.

23 24 New Hampshire Foundation Act; Registered Agent. Amend RSA 564-F:21-2107(a) to read as
24 follows:

25 (a) Each *registered* foreign foundation shall continuously maintain a registered agent
26 in this state.

27 25 New Hampshire Foundation Act; Date of Domestication. Amend RSA 21-2120(a) to read as
28 follows:

29 (a) A foreign foundation's domestication shall be effective upon:

30 (1) If certificate of domestication does not specify a delayed effective time and date
31 in accordance with [~~RSA 564-F:21-2120(b)(5) and (e)~~] *RSA 564-F:21-2119(b)(5) and (d)*, the filing
32 of the certificate of domestication; or

33 (2) If certificate of domestication specifies a delayed effective time and date in
34 accordance with [~~RSA 564-F:21-2120(b)(5) and (e)~~] *RSA 564-F:21-2119(b)(5) and (d)*, the effective
35 time and date specified in the certificate of domestication.

36 26 New Hampshire Foundation Act; Effects of Domestication. Amend RSA 564-F:21-2121(d)(3)
37 to read as follows:

Amendment to SB 98

- Page 5 -

1 (3) The laws applicable to a foundation before the filing of its certificate of
2 [~~formation~~] *registration*.

3 27 New Hampshire Foundation Act; Annual Reports. Amend RSA 564-F:22-2201(f)(1) to read
4 as follows:

5 1) Subject to subsection (f)(2), a registered foreign foundation shall file its initial
6 annual report on or before April 1 of the year following the calendar year in which the foundation
7 was [~~formed~~] *registered*.

8 28 Effective Date.

9 I. Sections 3 and 7 through 28 of this act shall take effect upon its passage.

10 II. The remainder of this act shall take effect 60 days after its passage.

2019-1538h

AMENDED ANALYSIS

This bill:

- I. Makes certain changes to the New Hampshire trust code.
- II. Makes certain trust instruments exempt from public disclosure in court proceedings to except with regard to enumerated parties

Sub-Committee Minutes

HOUSE COMMITTEE ON COMMERCE AND CONSUMER AFFAIRS

SUBCOMMITTEE WORK SESSION on SB 98

BILL TITLE: (New Title) clarifying the New Hampshire trust code and establishing a committee to study the effects of past trust code legislation.

DATE: May 16, 2019

Subcommittee Members: Reps. Butler, Williams, McBeath, Abel, Bartlett, Herbert, Van Houten, Indruk, Muscatel, Weston, Hunt, Plumer, Barnes and Potucek

Comments and Recommendations: #1: Testimony from Mr. Scott Bayler, Esq., see booklet especially table #3 & #10. #2Glen Perlow, NH Trust Council, Hampton, NH. #3: Chip Martin, Concord Trust Co, Bedford, NH #4: Jerry Little, NH Banking Dept. & Nancy Renand, Trust Div. NH Banking Dept.Dept.

Respectfully submitted,

Rep. Rebecca McBeath
Subcommittee Clerk

FULL COMMITTEE WORK SESSION on SB 98

BILL TITLE: clarifying the New Hampshire trust code.

DATE: 5-16-19

*Rep. Fargo W. Williams? Hunt - create funds
date 5-21-19 Exec

Subcommittee Members: Reps. Butler, Williams, McBeath, Gidge, Abel, Bartlett, Herbert, Van Houten, Fargo, Indruk, Muscatel, Weston, Hunt, Sanborn, J. Osborne, Costable, Plumer, Barnes, Potucek and Warden

Comments and Recommendations:

+ testimony Mr. Scott Baker, Esq see booklet especially 1-3, 7, 10

2 Glen Parlow, NH Trust Council, Hampton, NH

3 Chip Martin, Concord Trust Co, Bedford, NH

4 Cary Little, Commissioner of Banks, Dept
Nancy Dunge Renaud Trust Dept at Bank of New

MOTIONS: OTP, OTP/A, ITL, Retained (1st Yr), Interim Study (2nd Yr)
(Please circle one)

Moved by Rep. _____ Seconded by Rep. _____ AM Vote:

Adoption of Amendment # _____

Moved by Rep. _____ Seconded by Rep. _____ Vote:

_____ Amendment Adopted _____ Amendment Failed

MOTIONS: OTP, OTP/A, ITL, Retained (1st Yr), Interim Study (2nd Yr)
(Please circle one)

Moved by Rep. _____ Seconded by Rep. _____ AM Vote:

Adoption of Amendment # _____

Moved by Rep. _____ Seconded by Rep. _____ Vote:

_____ Amendment Adopted _____ Amendment Failed

Respectfully submitted,

Rep. 
Subcommittee Chairman/Clerk

HOUSE COMMITTEE ON COMMERCE AND CONSUMER AFFAIRS

SUBCOMMITTEE WORK SESSION on SB 98

BILL TITLE: (New Title) clarifying the New Hampshire trust code and establishing a committee to study the effects of past trust code legislation.

DATE: April 17, 2019

Subcommittee Members: Reps. Butler, Williams, McBeath, Gidge, Abel, Bartlett, Herbert, Van Houten, Fargo, Indruk, Muscatel, Weston, Hunt, Sanborn, J. Osborne, Costable, Plumer, Barnes, Potucek and Warden

Comments and Recommendations: Amendment provided by Rep. Hunt #2019-1538h.

MOTIONS: OUGHT TO PASS WITH AMENDMENT

Moved by Rep. Hunt Seconded by Rep. Potucek AM Vote: 10-1

Amendment # 2019-1538h

Moved by Rep. Hunt Seconded by Rep. Potucek Vote: 10-1

Respectfully submitted,

Rep. Rebecca McBeath
Subcommittee Clerk

HOUSE COMMITTEE ON COMMERCE AND CONSUMER AFFAIRS
Full
SUBCOMMITTEE WORK SESSION on SB 98

BILL TITLE: clarifying the New Hampshire trust code.

DATE: 4-17-19

Subcommittee Members: Reps. Butler, Williams, McBeath, Gidge, Abel, Bartlett, Herbert, Van Houten, Fargo, Indruk, Muscatel, Weston, Hunt, Sanborn, J. Osborne, Costable, Plumer, Barnes, Potucek and Warden

Comments and Recommendations:

Amendment provided by Rep. Hunt # 2019-1538h

MOTIONS: OTP, OTP/A, ITL, Retained (1st Yr), Interim Study (2nd Yr)
(Please circle one)

Moved by Rep. _____ Seconded by Rep. *Butler* AM Vote: *failed*
Adoption of Amendment # *2019-1538h* *(V) Removing* *Sec 1 of SB194*

Moved by Rep. _____ Seconded by Rep. _____ Vote: _____

_____ Amendment Adopted _____ Amendment Failed

MOTIONS: OTP, OTP/A, ITL, Retained (1st Yr), Interim Study (2nd Yr)
(Please circle one)

Moved by Rep. *Hunt* Seconded by Rep. *Potucek* AM Vote: *10-1*

Adoption of Amendment # *2019-1538h*

Moved by Rep. *Hunt* Seconded by Rep. *Potucek* Vote: *10-1*

Amendment Adopted _____ Amendment Failed

Respectfully submitted,

Rep. *[Signature]*
Subcommittee Chairman/Clerk

Hearing Minutes

HOUSE COMMITTEE ON COMMERCE AND CONSUMER AFFAIRS

PUBLIC HEARING ON SB 98

BILL TITLE: clarifying the New Hampshire trust code.

DATE: April 16, 2019

LOB ROOM: 302

Time Public Hearing Called to Order: 1:30 pm

Time Adjourned: 2:22 pm

Committee Members: Reps. Butler, Williams, McBeath, Gidge, Abel, Bartlett, Herbert, Van Houten, Fargo, Indruk, Muscatel, Weston, Hunt, Sanborn, J. Osborne, Costable, Plumer, Barnes, Potucek and Warden

Bill Sponsors:

Sen. D'Allesandro

Sen. Bradley

TESTIMONY

* Use asterisk if written testimony and/or amendments are submitted.

Sen. Lou D'Alessandro, prime sponsor - Clarification in the NH Trust Code.

NH is highly desired state for Trust business – a premier Trust jurisdiction.

High paying jobs, attorneys, tax specialists, financial professionals.

Relative simple bill, clarifying, to provide flexibility.

Russ Thibeault, Applied Economic Research, in NH - NH Native, Economic Consultant.

Glenn Perlow, NH Trust Council - Many have asked over the past few years what has been the impact of the changes in the Trust laws on the economy of NH? So Russ Thibeault has prepared the report that he provided to the committee. The industry is growing. South Dakota and Minnesota are now working on Foundation Statutes like NH enacted earlier; if they have something unique and good we'll let you know.

Q: Chairman Ed Butler: Are you the originator of the Amendment that has been passed around?

A: Yes. A big chunk of the Amendment are technical corrections .

Q: Chairman Butler - Will you provide the committee an overview of this, and work with the subcommittee tomorrow?

A: Yes.

Russ Thibeault - Provides a verbal review of the Report "Trends and Economic Impact of NH Chartered Trust Companies." See written testimony.

Q: Chairman Butler - Really appreciate this; it is very helpful for us to understand, and realize how the change in policy can affect our state and its

citizens. In terms of jobs that you identify, we know that the Trusts do not need to be located your in the state, but you estimate that there are 225-275 jobs created in the state?

A: Yes. And there is a multiplier effect of that. See "Estimated Direct and Indirect Impact." So on the low end of the estimates: 300 jobs equates to \$25,350,000 in annual wages.

Q: Rep. Arthur Barnes - How can a NH Trust not have a physical presence in the state?

A: Not required but more and more are opening a presence in the state.

Q: Rep. Richard Abel - How do I explain the benefit of this to my neighbor/constituent?

A: Mr. Thibeault - This is not a dominant industry, but it is bringing in high paying jobs to NH.

A: Mr. Perlow - If your neighbor has a six-figure job, they are spending this money in the community.

Q: Rep. John Plumer - How much of the trust activity ends up in the statute as a business? How much of the trust money is invested in the state?

A: Mr. Thibeault - No figures on that. Investments are not public information.

Q: So these are all private trusts. Are there any public trusts that would be investing?

A: Certainly the bank trusts are more likely to invest in NH.

Q: Rep. Plumer -What good does this do for the state?

A: Mr. Perlow- It's hard to say what physical presence in the state means. Some of all the Trust companies subsidize the NH Banking Department; fee is based on the size of your assets.

Q: Chairman Butler - The foreign entities that we established, the Civil Law foundations, how is that industry doing in NH?

A: The Civil Law Foundations, a mechanism to allow individuals that have Trusts overseas, but allows them to have a home here in the USA. I checked with the Sec. of State the other day and there is a form and a file in the SOS, so there are six (6) in NH so far.

Q: Chairman Butler: Would you please run through what the bill does in an organized type of way?

A: Mr. Perlow - Yes. Most significant "precatory language," check the written testimony. Letter of wishes - non-binding - may be taken into consideration by Court - gets around the parole evidence rule.

1. Clarifies Trustee's power to guarantee a loan to the beneficiary (with trust funds).
2. Creates a 564B-5:11 -
3. Clarifies that the settlor is not responsible for the actions of the Trustee once the trust becomes irrevocable.
4. Starting with section 9 and going to the end of the bill there are just typographical changes.

caveat – any portion of the Trust document necessary to Court for decision, must be made public. Balances the public right to know under the NH Constitution and the privacy right of the Trusts/settlor/beneficiary.

Q: Rep. Richard Abel - So you are proposing that we accept both the bill and the amendment?

A: Yes, but this Amendment is still in draft form.

Q: Chairman Butler - Do you have a sponsor for the Amendment?

A: Yes. Rep Hunt.

Chairman Butler - Great, since we are moving quickly hopefully we will have this tomorrow.

Q: Rep. Williams - How do the changes that you are bringing us this year impact other states?

A: As I stated, in South Dakota, a Trust is sealed under permanent seal from the moment of creation. NH has a heightened constitutional safeguard as to access to judicial information.

No one listed on blue sheet.

Respectfully Submitted:



Rebecca McBeath, Clerk

Chair calls Hearing on SB 98 to order at 1:30 pm

1. Sen. Lou D'Alessandro, prime Sponsor
Clarification in the NH Trust Code
NH is highly desired state for Trust business – a premier Trust jurisdiction
High paying jobs, attorneys, tax specialists, financial professionals.
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Back to Witness Russ Thibeault- provides a verbal review of the Report "Trends and Economic Impact of NH Chartered Trust Companies" – see folder

BUTTLE Really appreciate this, it is very helpful for us to understand, and realize how the change in policy can affect our state and its citizens.

Q: In terms of jobs that you identify, we know that the Trust do not need to be located her in the states, but you estimate that there are 225-275 jobs created in the state?

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Follow-up: So these are all private trusts. Are there any public trusts that would be investing?

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2. Clarifies Trustee’s power to guarantee a loan to the beneficiary (with trust funds)
3. Creates a 564B-5:11 -
4. Clarifies that the settlor is not responsible for the actions of the Trustee once the trust becomes irrevocable.
5. Starting with section 9 and going to the end of the bill there are just typographical changes.
6. Clarifies a sealed Trust retains the beneficiary’s insulated position – huge caveat – any portion of the Trust document necessary to Court for decision, must be made public. Balances the public right to know under the NH Constitution and the privacy right of the Trusts/settlor/beneficiary

Q: Rep Abel: So you are proposing that we accept both the bill and the amendment?

A: Yes – But this Amendment is still in Draft.

Q: Butler: do you have a sponsor for the Amendment?

A: Yes. Rep Hunt

Comment: Great, since we are moving quickly hopefully we will have this tomorrow.

Q: Williams: How do the changes that you are bringing us this year impact other states?

A: As I stated, in South Dakota, a Trust is sealed under permanent seal from the moment of creation. NH has a heighten constitution safeguard as to access to judicial information.

No one listed on blue sheet

Chair closes the hearing at 2:22 pm

Testimony

21-22-28. Protection of privacy--Sealing and availability of documents. The privacy of those who have established a court trust or other trust shall be protected in any court proceeding concerning the trust. Upon the filing of any petition, the instrument on which the trust is based, briefs, and the entire court file including a trust's inventory, statement filed by any fiduciary, annual verified report of a fiduciary, final report of a fiduciary, and all petitions relevant to trust administration and all court orders thereon shall be sealed upon filing and may not be made a part of the public record of the proceeding, but are available to the court, to the trustor, to any fiduciary, to any beneficiary, to their attorneys, and to such other interested persons as the court may order upon a showing of the need.

Source: SL 1998, ch 282, § 30; SL 2002, ch 100, § 1; SL 2014, ch 226, § 16; SL 2016, ch 231, § 28; SL 2017, ch 204, § 24

South Dakota Law on Sealing all trusts
from Court proceedings.

* Provided by Glenn Perlow - NH Trust Council
In response to Member Question at public
hearing 4-16-19



NEW HAMPSHIRE
TRUST COUNCIL

#3
1/2

Written Testimony in Support of SB 98

New Hampshire House Commerce Committee

Prepared by
New Hampshire Trust Council
April 16, 2019

Chairman Butler and Honorable Members of the House Commerce Committee:

Please accept this written testimony from the New Hampshire Trust Council in support of SB 98, as passed by the Senate, with the attached proposed amendment. The legislature has consistently and continuously improved the climate for trusts and trust services in New Hampshire by adopting trust modernization legislation since the early 2000s, in an ongoing effort to attract this business to the Granite State by ensuring we remain a premier jurisdiction for these activities. The statutory changes reflected in the bill, as amended, will further this goal.

The New Hampshire Trust Council supports SB 98 as amended for the following reasons:

It clarifies a trustee, trust advisor, or trust protector's ability (but not duty) to consider so-called "precatory language," in a trust instrument or letter of wishes, when determining how to exercise a discretionary power, and likewise gives the courts greater flexibility to take precatory language into account when determining whether a trustee, trust advisor, or trust protector has acted accordingly. Precatory language is a nonbinding expression by the settlor of a trust regarding how the settlor would like for a trustee, trust advisor, or trust protector to exercise a discretionary power, such as a discretionary distribution power. Under current law, a court cannot consider a separate letter of wishes unless the trust instrument is deemed ambiguous. The proposed new statute allows a court to consider precatory language regardless of whether the trust is ambiguous.

It clarifies a trustee's broad powers to guarantee a loan or secure other obligations, and the power to pledge trust property to guarantee a loan or secure any other obligation. Under current law, a trustee only has the power to pledge trust property to guarantee loans made by a third party to a beneficiary. The proposed new statute provides that the trustee can exercise these powers on terms and conditions that the trustee considers to be fair and reasonable under the circumstances. A loan includes a loan by a third party to a beneficiary.

It clarifies that a settlor of an irrevocable trust, just as is the case for a beneficiary, is not personally liable on a contract into which a trustee, trust advisor, or trust protector properly enters in the course of administering the trust, unless the settlor expressly agrees to be personally liable on that contract. Likewise, a settlor of an irrevocable trust is not personally liable for torts committed by a trustee, trust advisor, or trust protector in the course of administering the trust, and is not personally liable for claims or obligations arising from the ownership or control of trust property by a trustee, trust advisor, or trust protector (including liability for any violation of environmental law), unless the settlor is personally at fault. It will not affect the personal liability of a settlor of a revocable trust with respect to liabilities arising from the administration of the revocable trust. It also will not affect the rights of a settlor's creditors.

It preserves, consistent with longstanding New Hampshire law, the privacy and confidentiality of trusts when they are the subject of litigation. The applicable language provides for automatic seal of trust instruments and related documents, while preserving the authority of the courts to unseal those portions necessary to their rulings, and the rights of appropriate parties, including certain governmental entities, to access the documents.

It clarifies the responsibilities and rights of a trustee to defend the trust against claims. While this reflects existing trust law, inclusion of these new provisions continues the tradition of making the New Hampshire Trust Code as comprehensive, explicit and user-friendly as possible.

Finally, the bill corrects a typographic error, replacing “settlor” with “beneficiary,” in RSA 564-B:5-504(e)(3)(B), and makes several similar technical corrections to the New Hampshire Foundation Act. We very much appreciate your consideration of SB 98 and the proposed amendment and will be happy to provide any further information you may find helpful. Thank you for your consideration.



Glenn A. Perlow
President

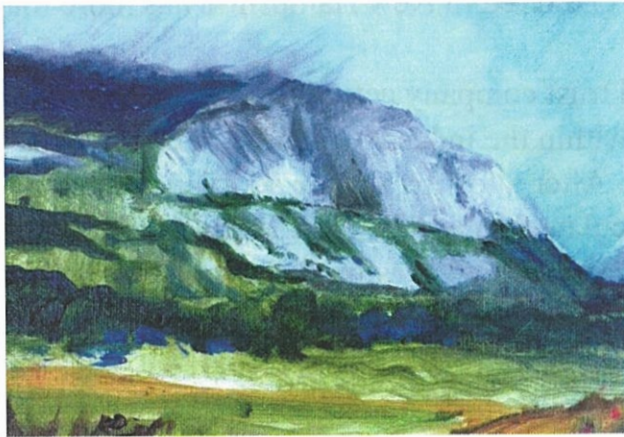
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**Trends and Economic Impact
of NH Chartered Trust
Companies**

April 2019

**Prepared for:
NH Trust Council**



Prepared By:

**Applied Economic Research
Laconia, New Hampshire**



From Glen Perloco
5-16-19
WORK SESSION

SUMMARY

In the coming years, the aging of the baby boomer generation, the oldest of which is now 72, will generate the most significant transfer of wealth in the nation's history-by some estimates \$30 trillion will move from the baby boomer to the millennial generation in the next several decades.

This transfer will spawn an increasing need for financial services, including trust services. Beginning in 2004 New Hampshire has continually modernized its trust laws and regulatory statutes to attract more trust companies and trust-related business to the state.

Applied Economic Research has examined trust industry trends in New Hampshire in the attached study prepared at the request of the NH Trust Council. Our major findings are:

- Since 2003, the number of trust companies chartered in New Hampshire has more than doubled, rising from 14 to 31;
- Considering all elements of State-chartered trust company activity in New Hampshire, there are an estimated 225-275 direct jobs within the industry, broadly defined, generating \$20-24 million in annual wages. After allowing for the additional economic activity generated as these direct wages circulate through the New Hampshire economy, the total economic impact of trust activities in the State is estimated to be 300-600 jobs and \$25-43 million in annual wages. The average annual wage of a State-chartered trust company employee is \$87,400, well above the NH average of \$55,000;
- The assets under the management or administration of State-chartered trust companies now total over \$500 billion, plus an additional \$900 million in the assets of State chartered banks-these assets have increased five-fold since 2003;
- NH has never required its State-chartered trust companies to maintain a physical presence here, but half of them do-a trend the Trust Council expects will expand as awareness of the State as a premier trust jurisdiction continues to grow, and as settlers age and move their families and their assets into the state for wealth transfer and tax planning purposes.

Trust Activities in New Hampshire

April 2019

This report was prepared by Laconia, New Hampshire based Applied Economic Research at the request of the New Hampshire Trust Council. The Trust Council's members include trust companies, law firms, and other industry leaders who are dedicated to fostering the growth of the trust industry in New Hampshire. The purpose of this analysis is to examine trends in light of the State's periodically updated trust law and regulatory environment.

Background

The State's trust statutes have been modernized periodically since 2004 in a continuing effort to maintain the State's competitive attractiveness for trusts and trust entities. As is noted in a Federal Reserve Bank of Minneapolis analysis ¹, "Trust companies tend to charter in states with regulatory environments that are friendly to parties bequeathing substantial wealth." The State is competing with other States that also attempt to attract Trust entities, including South Dakota, Delaware, Alaska, Nevada and Tennessee, among others.

In 2004 New Hampshire adopted the Uniform Trust Code, to bring the State into a trust oversight environment consistent with that of other states. In 2006, the State adopted the Trust Modernization and Competitiveness Act, the goal of which was to render the State one of the most attractive legal environments in the Nation for trusts and trust services. Since then, the State has periodically modernized its trust law and regulatory environment to continue to make it competitively attractive for trusts and trust services² Most recently, in 2017 the NH Legislature adopted the NH Foundations Act which, among other provisions, provided for civil law foundations—rendering the State the first in the Nation to adopt such provisions.

Trust companies chartered in New Hampshire are overseen by the NH Banking Department's Trust division, whose primary responsibilities include:

- Examinations of all NH chartered trust companies to determine whether these entities are operating in a safe and sound manner and in compliance with State and Federal laws. Each entity is examined on an 18-month cycle unless a waiver is granted;
- Periodic off-site analyses including call reports and reviewing annual financial statements and reviewing annual financial statement audits;
- Investigations of trust company applications and other corporate notices for safety and soundness and to identify risks of concern.

¹ See <https://www.minneapolisfed.org/publications/fedgazette/in-south-dakota-we-trust>

² For a detailed discussion of the New Hampshire trust law and regulatory environment see: <https://nhtrustcouncil.com/2016/08/17/the-new-hampshire-trust-advantage-why-the-granite-state-rocks-when-it-comes-to-administering-trusts/>

Emerging Major Wealth Transfer

According to analysis by CNN and others, The Nation’s 75 million Baby Boomers, the oldest of which are now 72, are expected to transfer an estimated \$30 trillion in assets to the Millennial generation over the next several decades—an unprecedented transfer of wealth.



The transferred assets include a variety of assets, (real estate, art, personal effects, etc.) but a significant portion of assets to be transferred consists of investible assets and the volume of the transfer of those investible assets is expected to increase during the coming years:

Chart 136: US Investible Assets Transferred by Year

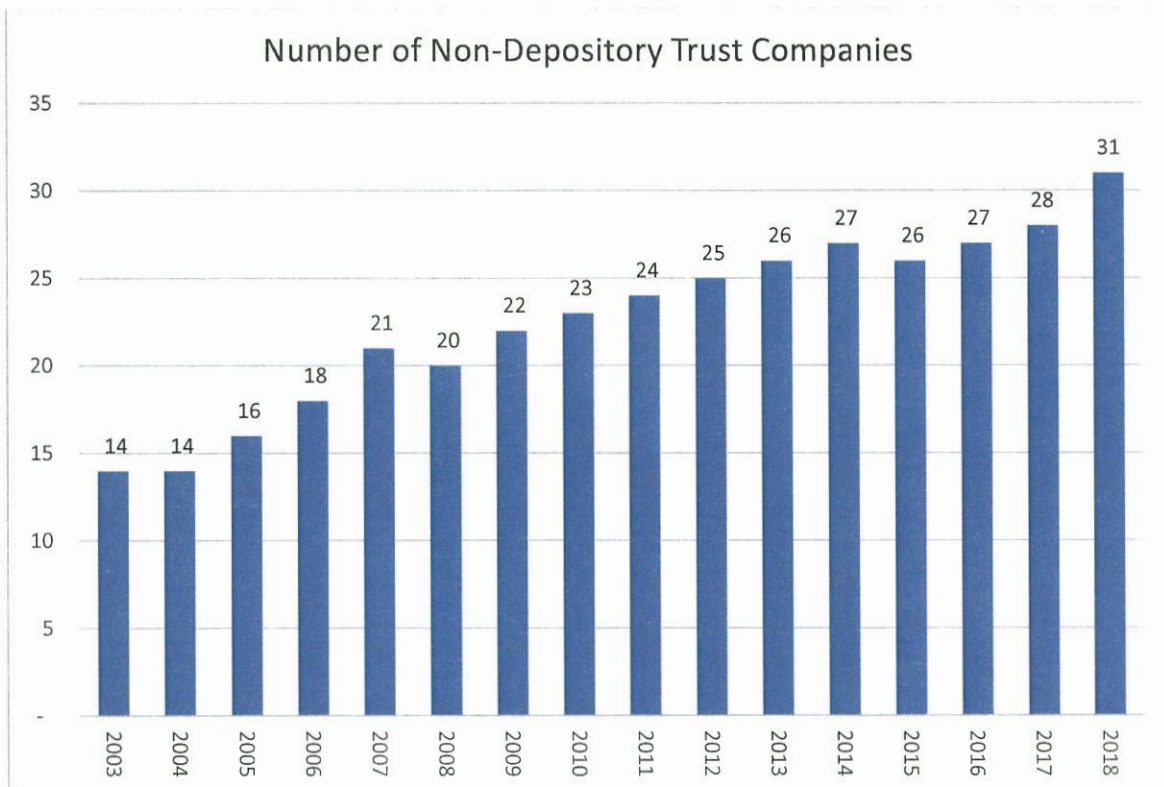


This transfer of wealth is expected to generate rising demand for investment advisory services and, more specifically, trust services, well into the next several decades. It is in recognition of this burgeoning element of the trust industry that New Hampshire has consistently updated its trust laws and regulations to attract trust entities.

Trust entities take several forms. Many are independent, non-bank trust companies (non-depository trust companies) that function outside the traditional banking environment. Additionally, some (but not most) banks incorporate trust activities into the mix of services they offer. Additionally, there are family trust companies that serve a single family. New Hampshire’s Trust statutes recognize and accommodate each of these forms.

New Hampshire Trust Trends

The periodic modernization of New Hampshire's trust statutes has been accompanied by a substantial increase in State-chartered trust companies.³ The number of NH chartered non-depository trust companies has more than doubled since the State began to update its trust statutes in 2004. There were 31 such trust companies chartered in New Hampshire at the end of 2018, versus 14 in 2003, before the New Hampshire statutes were modernized:



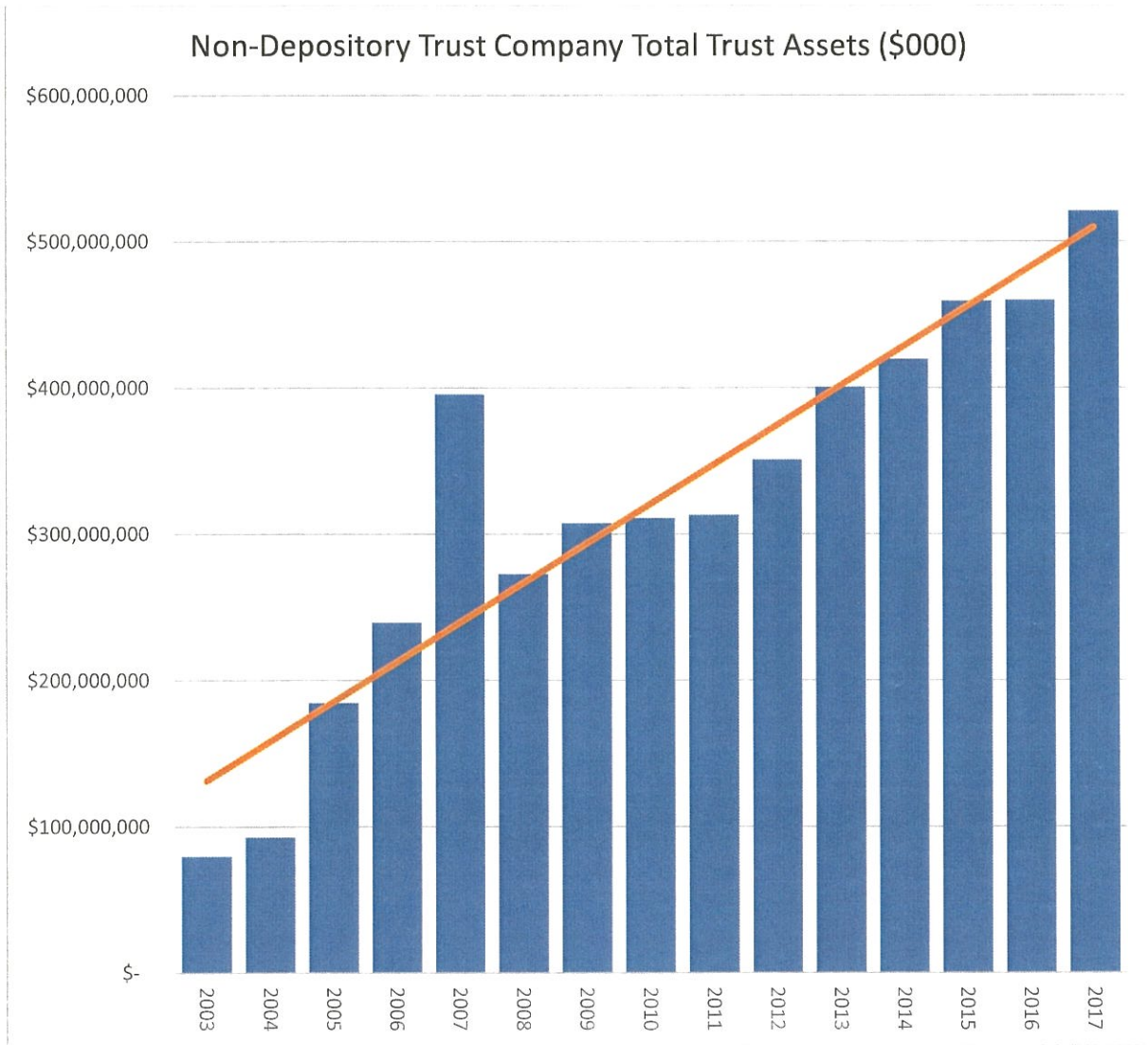
Additionally, there are two State-chartered banks offering trust services in New Hampshire and several out of state banks with significant trust functions, including for example Citizens Bank and TD Bank.⁴ The 31⁵ State-chartered non-depository trust companies oversee more than 1.7 million accounts.

³ The data regarding trust activities in New Hampshire is compiled from the annual reports of the NH Banking Department.

⁴ The volume of out-of-state bank trust activities attributable to New Hampshire is not separately reported but is believed to be substantial.

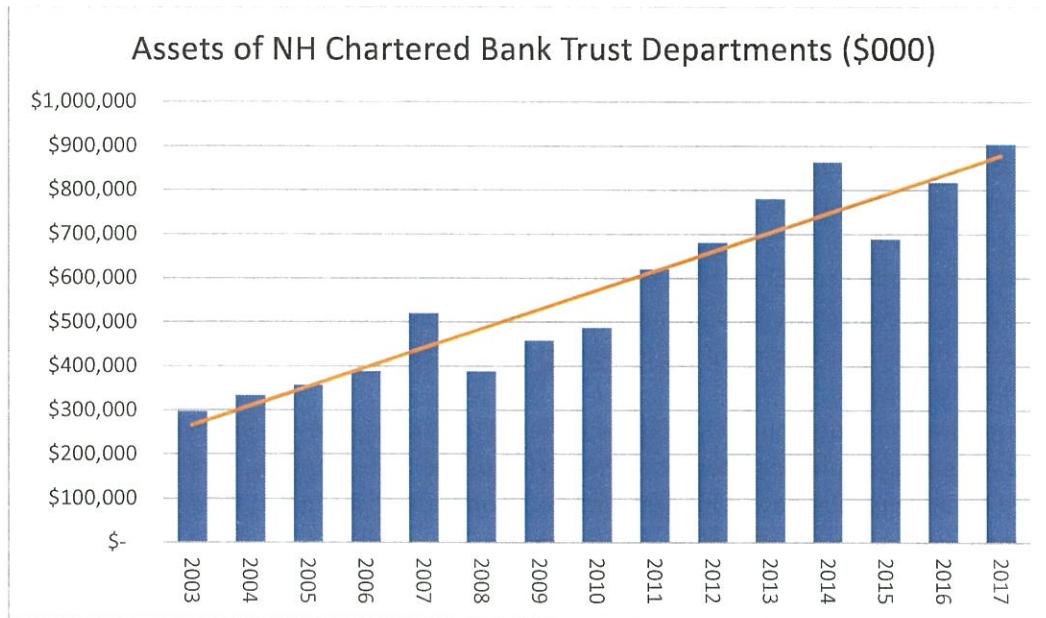
⁵ As reported on the Banking Department's website as of the end of 2018.

This rising number of State-chartered non-depository trust companies has been accompanied by a growing trust asset base, which in 2017 totaled just over \$500 billion, a five-fold increase since 2003, before trust reforms in New Hampshire began to be enacted.⁶



⁶ The 2006 to 2008 rise and then dip in total trust assets appears to be a combination of business decisions made by two chartered entities holding large amounts of assets in relatively few accounts (one of which relinquished its charter in 2007), and a general reduction in asset value attributable to the stock market decline.

In addition to these non-depository firms, the trust assets of the two New Hampshire-chartered banks (Bank of New Hampshire and Piscataqua Savings) added an additional \$900 million in assets overseen. Like the non-depository trust companies, assets of the NH chartered banks with trust departments has experienced substantial growth, tripling since 2003, despite several New Hampshire bank trust departments being absorbed into out of state institutions and switching to operating under the respective out-of-state charters:



Detailed data regarding the State chartered trust companies and bank trust departments are in the Addendum to this report.

Economic Impact of NH Chartered Trust Entities

Measuring the economic impact of trust activities in New Hampshire requires careful analysis. What is clear is that despite the somewhat clouded ability to quantify the economic impact of trust activity in the State, the overall impact has increased substantially along with modernization of the State's trust statutes, based on the above cited growth in the number of state-chartered trust companies and their assets.

All State-chartered trust companies and State-chartered trust departments provide financial support to the State's Banking Department, which functions on a self-sustaining basis.

These are some of the factors that play a role in this analysis:

- Banks that are not chartered in New Hampshire maintain in-state trust operations, but do not report such activity that is specific to New Hampshire.
- The economic activity (employment, etc.) in trust departments within a New Hampshire chartered bank is often combined with the broader activities of their parent institution.
- Some of the State chartered trust companies that do have a physical presence in New Hampshire also maintain operations outside of the State, and in some cases those out of State activities exceed in-state levels.
- New Hampshire does not require that State-chartered trust companies maintain their operation center or a meaningful physical presence in New Hampshire. Consequently, some of the State-chartered trust companies have a modest direct economic presence in the State, or no direct impact at all.

A first-cut in quantifying the impact of State chartered trusts is to distinguish those firms with a physical presence in New Hampshire, from those that have a New Hampshire charter, but little or no physical presence. As of the date of this report, at least 10 of the State's 30 chartered non-depository trust companies maintained a physical presence in New Hampshire, compared with just six in 2003.

Outside of this State, the second most significant location of New Hampshire-chartered trust companies is Massachusetts, wherein 10 trust companies oversee \$144 billion in assets.

The principal source of direct economic impact of trust activities in the State is the number of employees and wages paid. The US Census Bureau is the source of employment and wage data at the level of detail required to isolate trust data. This data is reported in the County Business Patterns series of information. The most recent data available is for the first quarter of 2016:

Geographic area name	2012 NAICS code	Meaning of 2012 NAICS code	Year	Number of establishments	Paid employees for pay period including March 12 (number)	Annual payroll (\$1,000)
United States	523991	Trust, fiduciary, and custody activities	2016	2,413	41,998	\$3,628,700
Delaware	523991	Trust, fiduciary, and custody activities	2016	47	459	\$45,108
New Hampshire	523991	Trust, fiduciary, and custody activities	2016	21	74	\$6,540
South Dakota	523991	Trust, fiduciary, and custody activities	2016	26	116	\$9,229

Source: U.S. Census Bureau, 2016 County Business Patterns.

The Census Bureau figures report a total of 21 trust establishments in New Hampshire, which is a bit lower than the 31 firms tallied by the State Banking Department as of 2018. The figures indicate a total of 74 employees with an annual payroll of \$6.5 million, an average of \$87,400, well above the State average of \$55,000.⁸

⁸ Source: Annual covered employment data as reported by NH Employment Security.

There are several additional considerations to expand this primary data to a fuller account of the economic impact of New Hampshire Trust activity:

- The data does not include trust activities in banks operating in New Hampshire and offering trust services;
- The data does not reflect the trust activity within law firms in the State;
- The data does not include trust companies operating in New Hampshire, but chartered out of New Hampshire;
- The data does not include multiplier effects as the direct dollars paid in wages from the above categories circulate through the NH economy purchasing retail goods, services, etc.

Estimated Direct And Indirect Impact		
LOWER RANGE		
	Employment	Annual Wages
As reported In County Business Patterns	75	\$ 6,500,000
Plus: Law Firms, Bank Trust Departments and Affiliate Operations in New Hampshire	150	\$ 13,000,000
Subtotal: Direct Employment and Wages	225	\$ 19,500,000
Multiplier *	1.50	1.30
Total Direct and Indirect Impact	300	25,350,000
UPPER RANGE		
	Employment	Annual Wages
As reported In County Business Patterns	75	\$ 6,500,000
Plus: Law Firms, Bank Trust Departments and Affiliate Operations in New Hampshire	200	\$ 17,300,000
Subtotal: Direct Employment and Wages	275	\$ 23,800,000
Multiplier *	2.00	1.80
Total Direct and Indirect Impact	600	42,840,000
*Allows for impact as wages and spending circulate through the economy		

Considering all elements of State-chartered trust company activity in New Hampshire, there are an estimated 225-275 direct jobs within the industry, broadly defined, generating \$20-24 million in annual wages. After allowing for the additional economic activity generated as these direct wages circulate through the New Hampshire economy, the total economic impact of trust activities in the State is estimated to be 300-600 jobs and \$25-43 million in annual wages. The multiplier effect, for example, includes supporting services provided by accountants, etc. and more broadly defined purchases of goods and services throughout the State's economy.

ADDENDUM

ANNUAL SYNOPSIS OF NH BANKING DEPARTMENT TRUST DATA

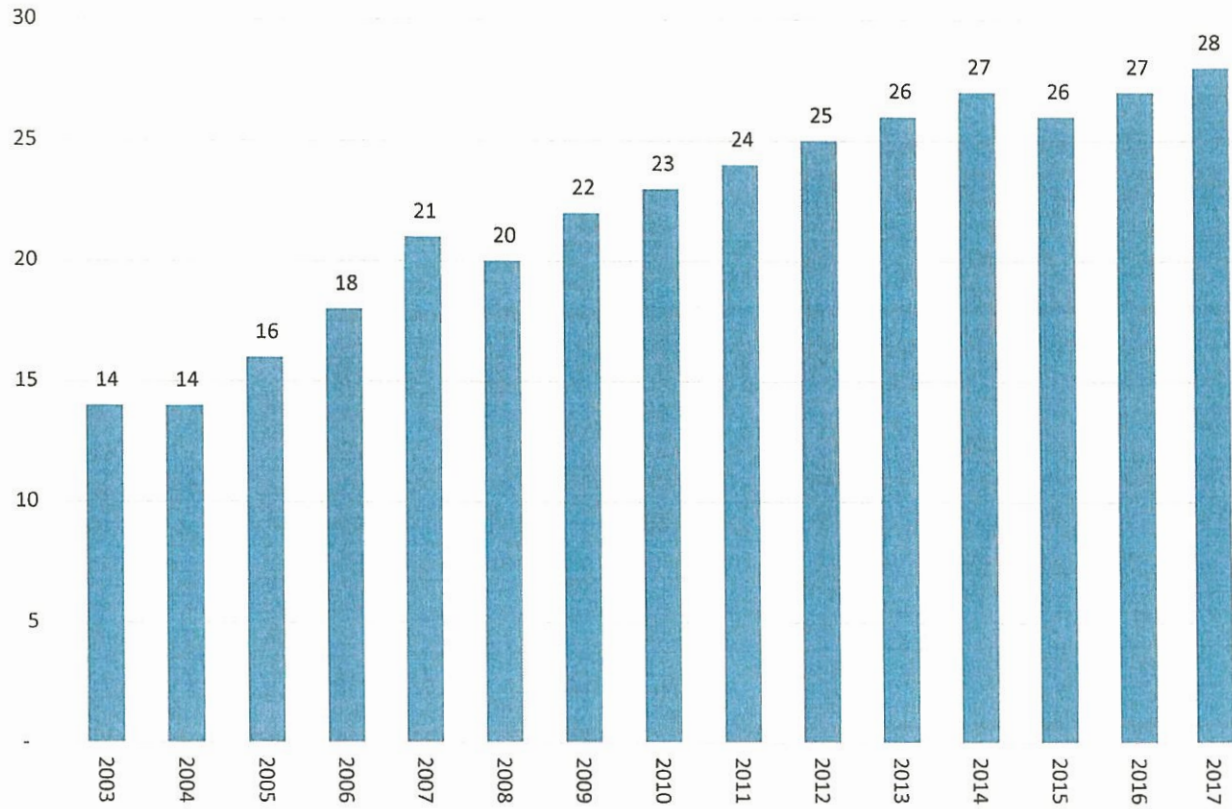
NON-DEPOSITORY TRUST FIRMS

	Balance Sheet Info		Income Stmt Information	Managed Assets		Non-Managed Assets		Custodial		Total Trust	
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Firms
2003	\$ 372,466	\$ 271,912	\$ (505)	\$ 21,353,363	9,641	\$ 22,065,340	549,148	\$ 36,493,233	1,524,359	\$ 79,911,936	14
2004	\$ 263,968	\$ 288,028	\$ 13,420	\$ 30,114,149	2,008	\$ 30,937,045	622,445	\$ 31,934,356	2,635,355	\$ 92,985,550	14
2005	\$ 433,815	\$ 349,054	\$ 32,026	\$ 68,949,863	9,656	\$ 82,097,308	648,020	\$ 33,704,747	2,559,076	\$ 184,751,918	16
2006	\$ 1,807,970	\$ 1,662,377	\$ 41,297	\$ 148,109,602	9,835	\$ 39,151,290	598,838	\$ 52,510,303	3,691,383	\$ 239,771,195	18
2007	\$ 571,975	\$ 452,979	\$ (9,439)	\$ 245,923,442	11,547	\$ 100,784,880	539,283	\$ 48,957,264	2,678,466	\$ 395,665,586	21
2008	\$ 673,124	\$ 517,714	\$ 12,647	\$ 165,747,698	12,301	\$ 65,174,020	519,402	\$ 42,022,939	2,387,151	\$ 272,944,657	20
2009	\$ 619,042	\$ 520,846	\$ (21,653)	\$ 153,152,411	6,139	\$ 106,881,183	1,364,287	\$ 47,454,047	2,166,860	\$ 307,487,641	22
2010	\$ 592,933	\$ 523,891	\$ (6,380)	\$ 140,893,030	5,974	\$ 119,889,301	1,169,815	\$ 50,420,987	2,057,070	\$ 311,203,318	23
2011	\$ 621,545	\$ 545,440	\$ 39,724	\$ 134,487,774	5,988	\$ 131,407,754	1,153,454	\$ 47,228,509	1,523,101	\$ 313,124,037	24
2012	\$ 358,435	\$ 283,414	\$ 53,773	\$ 150,349,906	6,280	\$ 150,583,605	1,076,061	\$ 49,982,287	1,368,217	\$ 350,915,798	25
2013	\$ 353,554	\$ 268,868	\$ 55,574	\$ 157,513,610	7,549	\$ 183,959,576	982,498	\$ 59,168,717	1,277,026	\$ 400,641,903	26
2014	\$ 371,782	\$ 276,635	\$ 65,153	\$ 154,401,972	8,012	\$ 195,653,673	711,915	\$ 69,729,073	1,248,832	\$ 419,784,718	27
2015	\$ 369,921	\$ 245,010	\$ 72,832	\$ 159,162,099	10,492	\$ 226,494,393	769,093	\$ 73,891,200	849,184	\$ 459,547,692	26
2016	\$ 384,740	\$ 250,942	\$ 63,980	\$ 160,135,888	17,085	\$ 215,173,042	825,059	\$ 84,819,623	898,867	\$ 460,128,553	27
2017	\$ 449,779	\$ 279,484	\$ 80,946	\$ 239,311,493	20,726	\$ 180,075,588	773,538	\$ 101,625,748	920,531	\$ 521,012,829	28

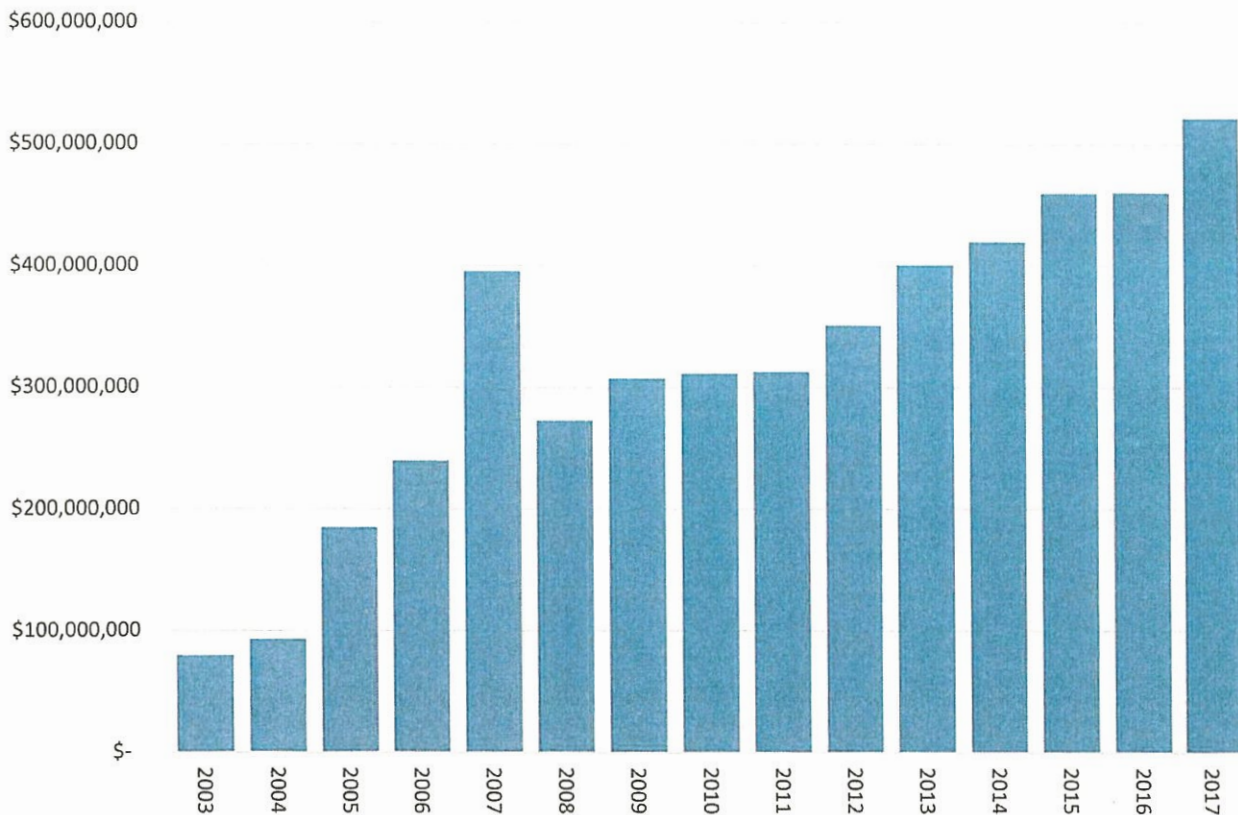
STATE CHARTERED BANKS WITH TRUST DEPARTMENTS

	Managed Assets		Non-Managed Assets		Custodial		Total Assets
	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	
2003	\$ 227,444	589	\$ 12,261	24	\$ 58,005	92	\$ 297,710
2004	\$ 253,420	679	\$ 15,855	26	\$ 64,875	89	\$ 334,150
2005	\$ 278,863	750	\$ 15,398	26	\$ 63,194	97	\$ 357,455
2006	\$ 301,566	755	\$ 22,161	24	\$ 64,952	107	\$ 388,679
2007	\$ 417,080	856	\$ 27,780	25	\$ 75,717	122	\$ 520,577
2008	\$ 306,933	836	\$ 21,987	35	\$ 59,761	137	\$ 388,681
2009	\$ 343,051	923	\$ 59,888	20	\$ 54,905	133	\$ 457,844
2010	\$ 392,361	959	\$ 69,319	24	\$ 25,806	22	\$ 487,486
2011	\$ 413,425	964	\$ 65,191	36	\$ 142,295	116	\$ 620,911
2012	\$ 432,561	996	\$ 79,602	51	\$ 168,629	111	\$ 680,792
2013	\$ 500,756	1,072	\$ 88,851	46	\$ 191,300	116	\$ 780,907
2014	\$ 556,823	1,065	\$ 93,941	57	\$ 212,575	278	\$ 863,339
2015	\$ 451,624	743	\$ 113,387	31	\$ 123,851	267	\$ 688,862
2016	\$ 542,466	804	\$ 116,773	31	\$ 159,173	271	\$ 818,412
2017	\$ 655,918	870	\$ 139,636	34	\$ 108,214	91	\$ 903,768

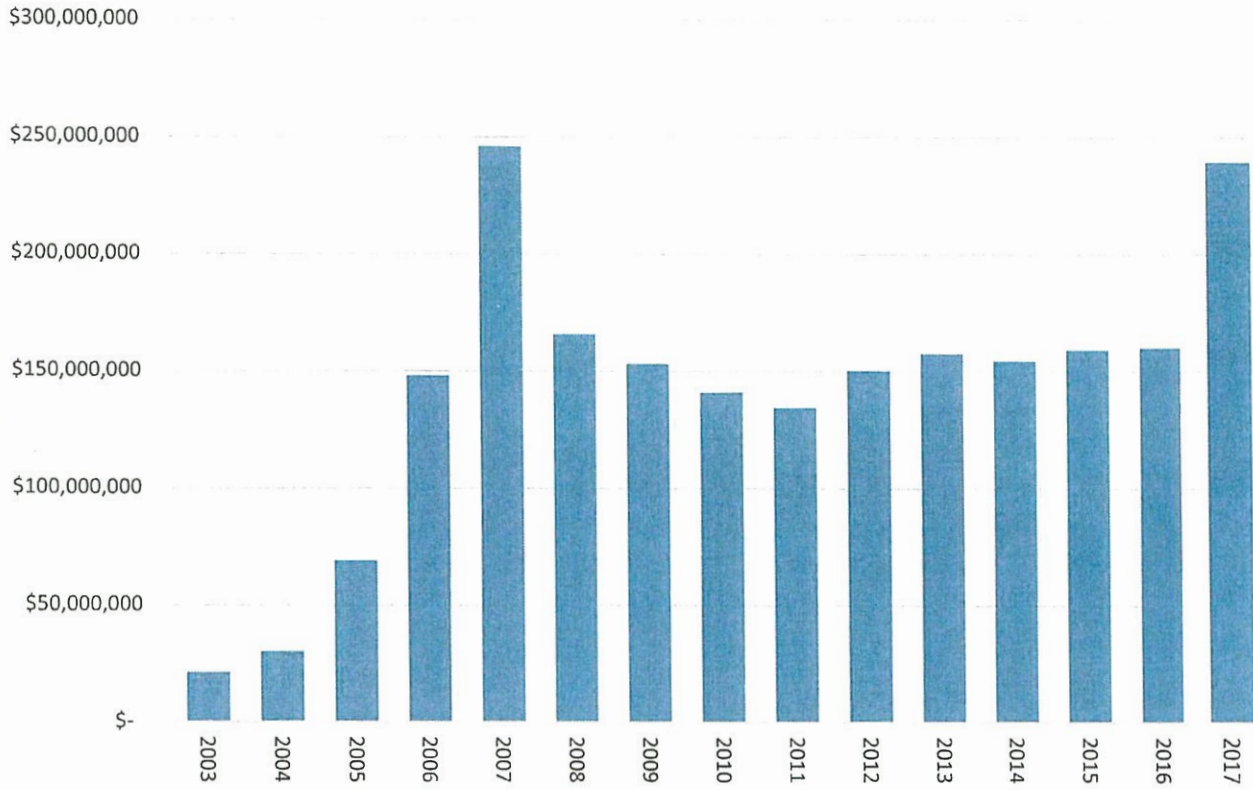
Number of Non-Depository Trust Companies



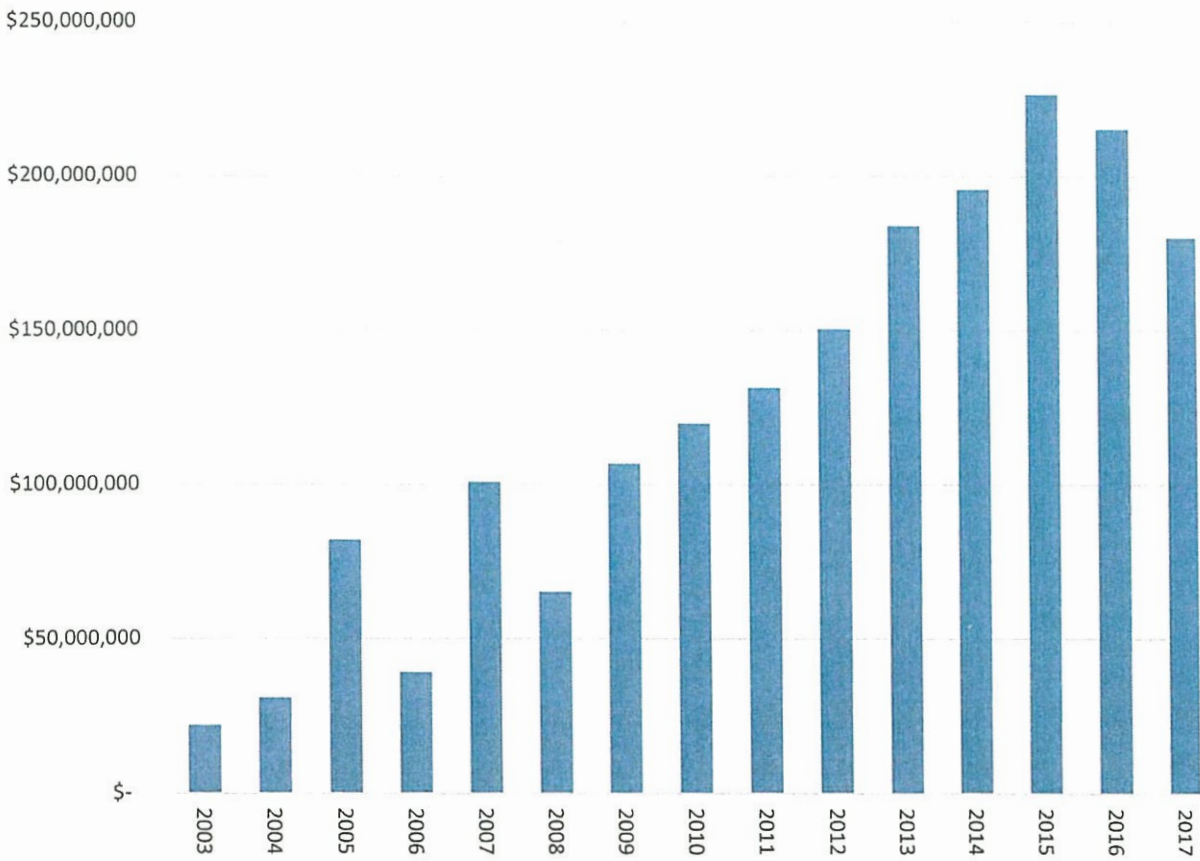
Non-Depository Trust Company Total Trust Assets



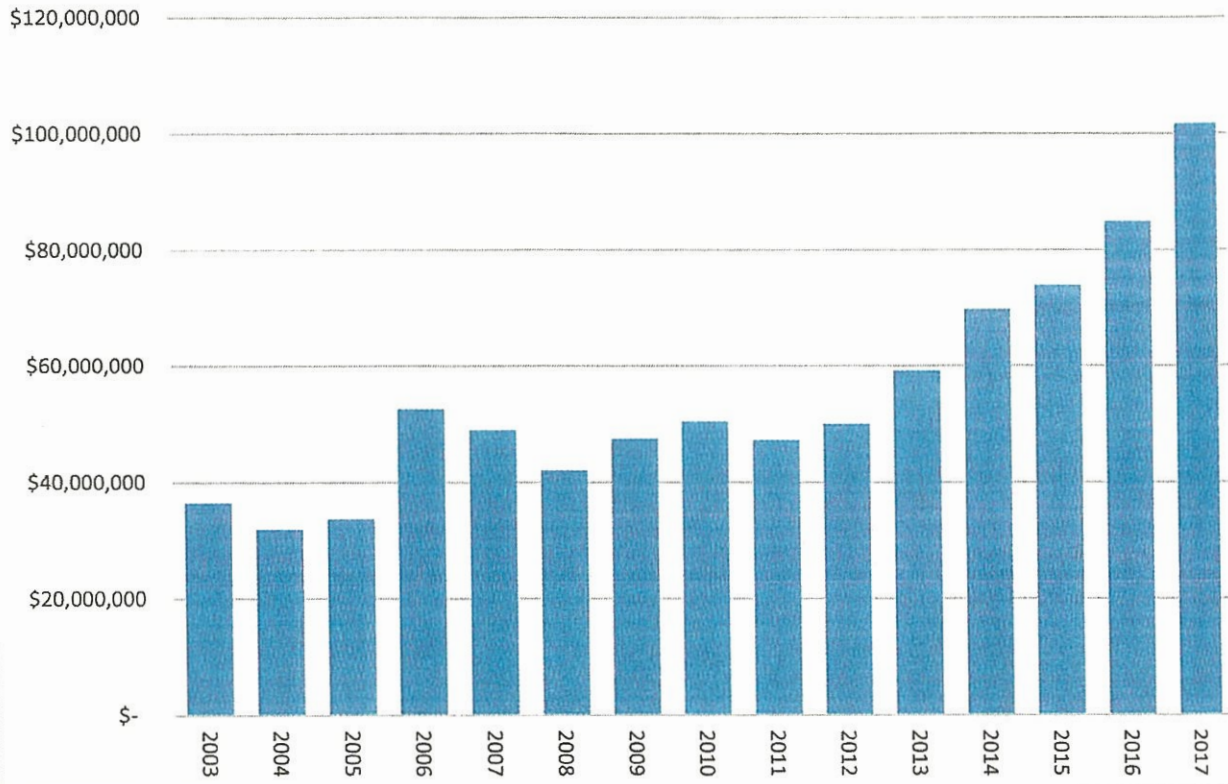
Non-Depository Trust Company Managed Assets



Non-Depository Trust Company Non-Managed Assets



Non-Depository Trust Company Custodial Assets



NH BANKING DEPARTMENT DETAILED ANNUAL DATA

New Hampshire Chartered Non-Depository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement	Managed Assets		Non-Managed		Custodial		Surety Bond
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	
TRUST COMPANIES										
American Trust Company	505	349	52	164,982	195	0	0	0	0	250
Boston Common Trust Company	303	301	1	0	0	0	0	0	0	1,000
Charter Trust Company	5,620	4,872	281	1,237,289	1,940	146,552	109	277,875	121	2,500
Entrust Bank and Trust	330	330	5	0	0	0	0	0	0	500
Exeter Trust Company	934	559	35	21,119	20	345,973	17	1,969,675	2,417	1,000
Fiduciary Trust Company of New Hampshire	3,347	3,288	98	78,632	3	74,293	2	12,283,644	694,514	15,000
General Motors Trust Company	49,038	1,460	65	1,459,612	4	0	0	0	0	150,000
Independence Trust Company	329	300	(62)	30,685	274	0	0	0	0	3,000
MFS Heritage Trust Company	2,119	2,077	1,200	0	0	12,219,196	271,827	0	0	45,000
New Hampshire Trust Company, The	296	281	(137)	39,104	66	674	3	0	0	1,000
Noble Trust Company	166	163	(113)	25,890	78	0	0	0	0	1,000
PENSCO Trust Company, The	1,520	330	59	0	0	0	0	758,528	9,965	5,000
Scudder Trust Company	307,160	256,803	(2,001)	6,338,533	613	9,278,652	277,190	21,204,233	817,342	100,000
Vantage Trust Company	799	799	12	11,957,517	6,448	0	0	0	0	25,000
Totals for 14 State Chartered Non-Depository Trust Companies										
	372,466	271,912	(505)	21,353,363	9,641	22,065,340	549,148	36,493,955	1,524,359	
BANKS WITH TRUST DEPARTMENTS										
Bow Mills Bank and Trust - Trust Department	Refer to Bank Section for information			27,620	109	1,287	3	14,644	5	
Citizens Bank New Hampshire - Trust Department				1,049,323	1,406	377,787	111	290,438	238	
Laconia Savings Bank - Trust Department				91,704	223	9,426	17	32,149	74	
Piscataqua Savings Bank - Trust Department				108,120	257	1,548	4	11,212	13	
Totals for 4 Trust Departments				1,276,767	1,995	390,048	135	348,443	330	
Grand Total for all Non-Depository Trust Companies and Trust Departments			22,630,130	11,636	22,455,388	549,283	36,842,398	1,524,689		

New Hampshire Chartered Non-Depository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial		Surety Bond
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	
TRUST COMPANIES										
American Trust Company	552	367	26	166,694	182	0	0	0	0	250
Boston Common Trust Company	300	300	(3)	1,124	1	0	0	0	0	500
Charter Trust Company	5,351	4,835	428	1,391,119	1,947	53,433	66	240,136	100	2,500
Entrust Bank and Trust	339	339	11	0	0	8,645	125	0	0	500
Exeter Trust Company	1,124	644	91	29,920	25	426,606	17	2,460,851	2,962	1,000
Fiduciary Trust Company of New Hampshire	1,418	1,384	98	82,528	3	84,431	2	13,049,741	740,944	15,000
General Motors Trust Company	14,397	1,520	29	2,000,803	4	0	0	0	0	150,000
Independence Trust Company	314	300	19	35,781	265	0	0	0	0	3,000
Mercer Trust Company	2,000	2,000	0	0	0	0	0	0	0	10,000
MFS Heritage Trust Company	1,277	1,277	1,400			13,816,838	277,364	0	0	45,000
New Hampshire Trust Company, The	322	310	(72)	61,555	100	729	3	0	0	1,000
Noble Trust Company	336	330	(71)	4,035	33	21,545	68	0	0	1,000
PENSCO Trust Company, The	1,867	348	89	0	0	0	0	1,070,581	11,560	5,000
Scudder Trust Company	320,813	266,781	9,980	5,699,169	716	8,861,393	344,782	15,113,047	1,879,789	100,000
State Street Bank and Trust Company of New Hampshire	12,749	6,484	1,394	8,381,629	93	7,663,425	18	0	0	200,000
Vantage Trust Company	809	809	12	12,259,786	6,516	0	0	0	0	25,000
Totals for 16 State Chartered Non-Depository Trust Companies	363,968	288,028	13,420	30,114,149	9,885	30,937,045	622,445	31,934,356	2,635,355	
BANKS WITH TRUST DEPARTMENTS										
Bow Mills Bank and Trust - Trust Department	Refer to Bank Section for information			39,955	133	3,739	4	22,313	5	
Citizens Bank New Hampshire - Trust Department				1,071,473	1,329	406,810	99	827,117	253	
Laconia Savings Bank - Trust Department				98,251	292	10,461	18	32,279	74	
Piscataqua Savings Bank - Trust Department				115,214	254	1,655	4	10,283	10	
Totals for 4 Trust Departments				1,324,893	2,008	422,665	125	891,992	342	
Grand Total for all Non-Depository Trust Companies and Trust Departments				31,439,042	11,893	31,359,710	622,570	32,826,348	2,635,697	

New Hampshire Chartered Non-Depository Trust Companies and Trust Departments

In Thousands (000) Name of Institution	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial		Surety Bond
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	
TRUST COMPANIES										
American Trust Company	533	367	15	311,622	334	0	0	0	0	250
Charter Trust Company	5,631	4,981	505	1,329,109	1,946	56,559	62	237,239	97	2,500
Exeter Trust Company	1,575	815	167	51,586	31	500,200	18	3,122,886	3,768	1,000
Fiduciary Trust Company of New Hampshire	1,526	1,485	101	88,757	3	88,803	1	14,438,009	747,876	15,000
General Motors Trust Company	16,571	1,591	70	2,152,187	4	0	0	0	0	150,000
Independence Trust Company	340	300	17	39,567	309	0	0	0	0	3,000
International Bank and Trust	351	348	8	0	0	13,252	169	0	0	500
Mercer Trust Company	7,093	4,683	2,683	1,226,052	10	47,324,624	892	220,159	17	45,000
MFS Heritage Trust Company	2,720	2,718	1,441	0	0	13,920,867	342,920	0	0	45,000
New Hampshire Trust Company, The	406	385	(2)	74,146	120	0	0	0	0	1,000
Noble Trust Company	702	683	364	3,684	8	20,933	68	7,415	69	1,000
PENSCO Trust Company, The	2,155	384	166	0	0	0	0	1,535,167	13,392	5,000
Pyramis Global Advisors Trust Company	29,839	29,802	52	0	0	0	0	0	0	25,000
Scudder Trust Company	348,954	286,878	20,097	4,507,207	266	9,323,415	303,867	14,143,872	1,793,857	100,000
State Street Bank and Trust Company of New Hampshire	14,592	12,807	6,323	41,592,555	7	10,848,655	23	0	0	200,000
Vantage Trust Company	827	827	19	17,573,391	6,618	0	0	0	0	25,000
Totals for 16 State Chartered Non-Depository Trust Companies										
	433,815	349,054	32,026	68,949,863	9,656	82,097,308	648,020	33,704,747	2,559,076	
BANKS WITH TRUST DEPARTMENTS										
Bow Mills Bank and Trust - Trust Department	Refer to Bank Section for Information			45,503	147	3,117	3	21,406	5	
Citizens Bank New Hampshire - Trust Department				1,089,694	1,312	428,678	90	999,364	284	
Laconia Savings Bank - Trust Department				116,714	319	10,534	19	31,349	80	
Piscataqua Savings Bank - Trust Department				116,646	284	1,747	4	10,439	12	
Totals for 4 Trust Departments										
				1,368,557	2,062	444,076	116	1,062,558	381	
Grand Total for all Non-Depository Trust Companies and Trust Departments										
				70,318,420	11,718	82,541,384	648,136	34,767,305	2,559,457	

New Hampshire Chartered Non-Depository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial		Surety Bond
	Name of Institution	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	
TRUST COMPANIES										
American Trust Company	533	432	57	119,176	119	0	0	0	0	250
Charter Trust Company	5,383	4,887	521	1,279,599	1,910	46,407	58	244,054	89	2,500
DWS Trust Company	399,813	320,948	22,552	4,274,209	161	9,406,154	273,242	29,619,404	2,907,650	100,000
Exeter Trust Company	2,478	1,319	517	53,363	31	792,937	26	4,382,778	4,618	1,000
Fiduciary Trust Company of New Hampshire	1,628	1,600	115	97,049	3	103,869	1	16,340,552	761,481	500
FNTC America Trust Company	1,250,000	1,250,000	0	0	0	0	0	0	0	500
General Motors Trust Company	14,148	1,702	112	2,766,388	5	0	0	0	0	500
Independence Trust Company	322	300	28	47,391	356	0	0	0	0	3,000
International Bank and Trust	432	432	82	0	0	228,981	2,732	0	0	500
Mercer Trust Company	13,715	8,925	4,231	2,378	139	47,936	986	776	3,402	45,000
MFS Heritage Trust Company	3,939	3,936	1,218	0	0	14,927,629	321,694	0	0	45,000
New Hampshire Trust Company, The	498	477	35	98,155	134	0	0	0	0	1,000
Noble Trust Company	1,627	1,619	106	3,774	13	19,590	77	6,051	69	1,000
PENSCO Trust Company, The	2,681	469	331	0	0	0	0	1,916,688	14,074	5,000
Pyramis Global Advisors Trust Company	84,712	40,845	11,043	61,888,379	205	0	0	0	0	500
State Street Bank and Trust Company of New Hampshire	18,684	17,652	4,845	56,920,922	5	13,577,787	22	0	0	200,000
State Street Global Advisors Capital Management Trust Company, LLC	6,018	5,473	(4,527)	148,007	10	0	0	0	0	200,000
Vantage Trust Company	1,362	1,361	31	20,410,812	6,744	0	0	0	0	25,000
Totals for 18 State Chartered Non-Depository Trust Companies	1,807,970	1,662,377	41,297	148,109,602	9,835	39,151,290	598,838	52,510,303	3,691,383	
BANKS WITH TRUST DEPARTMENTS										
Bow Mills Bank and Trust - Trust Department	Refer to Bank Section for information			50,410	151	3,163	2	22,368	6	
Citizens Bank New Hampshire - Trust Department				1,265,046	1,368	104,361	75	1,043,614	306	
Laconia Savings Bank - Trust Department				115,090	313	17,099	19	39,751	90	
Piscataqua Savings Bank - Trust Department				136,066	291	1,899	3	2,833	11	
Totals for 4 Trust Departments				1,566,612	2,123	126,522	99	1,108,566	413	
Grand Total for all Non-Depository Trust Companies and Trust Departments				149,676,214	11,958	39,277,812	598,937	53,618,869	3,691,796	

New Hampshire Chartered Non-Depository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial		Surety Bond
	Name of Institution	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	
TRUST COMPANIES										
AllianceBemstein Trust Company, LLC	1,495	1,329	328	4,162,406	325	0	0	0	0	50,000
American Trust Company	575	485	51	132,462	120	0	0	0	0	250
Charter Trust Company	5,436	4,841	614	1,190,285	1,947	41,084	54	254,064	85	2,500
DWS Trust Company	360,842	341,096	20,163	3,162,493	197	9,586,478	234,700	19,477,060	1,896,162	175,000
Exeter Trust Company	2,906	1,529	181	56,301	37	1,193,624	61	5,220,310	5,783	2,000
Fiduciary Trust Company of New Hampshire	1,764	1,741	141	125,556	3	130,704	1	19,340,609	756,638	500
FNTC America Trust Company	1,375	764	(356)	0	0	104,933	5	0	0	500
General Motors Trust Company	12,946	1,797	95	7,355,516	6	0	0	0	0	500
Independence Trust Company	562	500	56	55,531	404	0	0	0	0	3,000
International Bank and Trust	722	589	178	0	0	348,525	3,378	0	0	1,000
Loomis Sayles Trust Company, LLC	4,243	1,578	535	2,039,826	6	0	0	0	0	15,000
Mercer Trust Company	15,526	13,248	4,323	4,017,833	235	58,208,840	85	1,597,641	3,459	45,000
MFS Heritage Trust Company	7,598	7,462	3,526	291,356	4	15,345,341	300,947	0	0	130,000
New Hampshire Trust Company, The	705	655	156	115,371	156	0	0	0	0	1,000
Noble Trust Company	5,930	5,930	3,349	23,479	115	6,502	47	4,032	50	1,000
PENSCO Trust Company, The	2,840	584	610	0	0	0	0	3,063,548	16,289	5,000
Perspecta Trust LLC	7,127	6,897	(503)	148,295	5	0	0	0	0	2,500
Pyramis Global Advisors Trust Company	115,081	40,304	(28,046)	143,136,998	1,063	0	0	0	0	500
State Street Bank and Trust Company of New Hampshire	21,712	19,373	1,721	57,284,196	22	15,818,849	25	0	0	200,000
State Street Global Advisors Capital Management Trust Company, LLC	1,808	851	(16,612)	318,621	9	0	0	0	0	1,000
Vantage Trust Company	1,419	1,416	51	22,306,927	6,893	0	0	0	0	25,000
Totals for 21 State Chartered Non-Depository Trust Companies										
	572,612	452,979	(9,439)	245,923,442	11,547	100,784,880	539,283	48,957,264	2,678,466	
BANKS WITH TRUST DEPARTMENTS										
Laconia Savings Bank - Trust Department	Refer to Bank Section for information			142,191	324	22,504	20	50,251	100	
Merimack County Savings Bank - Trust Department				66,677	78	3,396	2	20,790	6	
Ocean Bank - Trust Department				58,851	136	0	0	2,173	5	
Piscataqua Savings Bank - Trust Department				149,361	318	1,880	3	2,503	11	
Totals for 4 Trust Departments										
				417,080	856	27,780	25	75,717	122	
Grand Total for all Non-Depository Trust Companies and Trust Departments										
				246,340,522	12,403	100,812,660	539,308	49,032,981	2,678,588	

New Hampshire Chartered Non-Depository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial		Surety Bond
	Name of Institution	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	
TRUST COMPANIES										
AllianceBernstein Trust Company, LLC	2,438	1,709	380	3,660,434	449	0	0	0	0	50,000
American Trust Company	397	324	(127)	91,528	129	0	0	0	0	250
Charter Trust Company	5,481	4,757	677	1,214,608	1,967	26,824	44	78,517	71	2,500
DWS Trust Company	381,910	356,483	15,082	2,300,518	198	7,071,353	224,278	15,745,506	1,505,440	175,000
Exeter Trust Company	3,296	1,776	243	44,771	38	1,380,547	101	3,947,796	6,412	2,000
Fiduciary Trust Company of New Hampshire	1,849	1,815	74	89,763	3	93,444	1	13,284,855	854,082	500
FNTC America Trust Company	1,658	777	(380)	0	0	137,507	18	0	0	1,000
Independence Trust Company	602	500	45	45,835	417	0	0	0	0	3,000
International Bank and Trust	1,451	773	171	0	0	1,248,165	12,230	0	0	1,000
Loomis Sayles Trust Company, LLC	10,373	3,324	2,521	2,724,604	90	0	0	0	0	15,000
Mercer Trust Company	14,912	13,606	357	3,661,877	383	41,471,776	776	4,510,353	3,787	45,000
MFS Heritage Trust Company	10,885	10,741	3,279	155,602	7	6,015,381	281,927	0	0	120,000
New Hampshire Trust Company, The	808	757	131	93,296	169	0	0	0	0	500
North American Management Trust, LLC	1,014	514	(12)	0	0	0	0	0	0	1,000
PENSCO Trust Company, The	3,448	690	762	0	0	0	0	3,281,964	17,347	5,000
Perspecta Trust LLC	7,265	7,085	188	122,415	5	0	0	1,173,948	12	2,500
Pyramis Global Advisors Trust Company	189,406	77,485	(11,268)	104,853,526	1,357	0	0	0	0	500
State Street Bank and Trust Company of New Hampshire	22,554	21,426	1,195	28,404,844	18	7,729,023	27	0	0	200,000
State Street Global Advisors Capital Management Trust Company, LLC	11,924	11,720	(716)	1,554	0	0	0	0	0	200,000
Vantage Trust Company	1,453	1,452	45	18,282,523	7,071	0	0	0	0	25,000
Totals for 20 State Chartered Non-Depository Trust Companies	673,124	517,714	12,647	165,747,698	12,301	65,174,020	519,402	42,022,939	2,387,151	
BANKS WITH TRUST DEPARTMENTS										
Laconia Savings Bank - Trust Department	Refer to Bank Section for Information			124,628	352	18,014	25	43,431	111	
Merimack County Savings Bank - Trust Department	Refer to Bank Section for Information			51,383	148	2,596	7	14,157	15	
Piscataqua Savings Bank - Trust Department	Refer to Bank Section for Information			130,922	336	1,377	3	2,173	11	
Totals for 3 Trust Departments				306,933	836	21,987	35	59,761	137	
Grand Total for all Non-Depository Trust Companies and Trust Departments				166,054,631	13,137	65,196,007	519,437	42,082,700	2,387,288	

New Hampshire Chartered Non-Depository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial	
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts
TRUST COMPANIES									
1911 Trust Company LLC, The	1,500	1,500	0	0	0	0	0	0	0
AllianceBernstein Trust Company, LLC	2,395	1,886	177	6,382,038	477	0	0	0	0
Charter Trust Company	5,136	4,817	535	1,355,324	1,917	18,741	39	86,042	66
DWS Trust Company	378,711	368,942	12,303	949,681	38	7,173,184	184,439	13,760,266	1,291,635
Exeter Trust Company	3,973	1,950	236	58,795	35	2,158,889	139	4,861,493	6,221
Family Capital Trust Company	5,034	4,857	134	222,990	109	0	0	1,682	3
Fiduciary Trust Company of New Hampshire	1,904	1,851	35	104,358	3	119,134	1	17,367,064	846,927
FNTC America Trust Company	1,939	615	(542)	0	0	140,389	18	0	0
Independence Trust Company	616	500	(22)	50,053	426	0	0	0	0
Loomis Sayles Trust Company, LLC	15,604	4,234	5,701	5,923,803	273	0	0	0	0
Mercer Trust Company	15,624	13,949	133	5,747,106	476	51,212,917	676	7,169,490	4,249
MFS Heritage Trust Company	13,966	13,960	3,219	961,855	18	6,997,772	264,166	0	0
New Hampshire Trust Company, The	886	845	108	112,162	194	0	0	0	0
North American Management Trust, LLC	1,044	506	(223)	0	0	72,831	62	0	0
PENSCO Trust Company, The	3,718	695	767	0	0	0	0	3,025,687	17,745
Perspecta Trust LLC	7,799	7,333	248	231,934	10	0	0	1,182,323	14
Pulnam Fiduciary Trust Company	8,264	5,066	3,189	8,371,252	1,016	8,273,846	907,535	0	0
Pyramis Global Advisors Trust Company	113,237	50,117	(47,771)	98,166,911	1,121	0	0	0	0
Robeco Trust Company	2,281	2,241	(259)	10,461	2	0	0	0	0
State Street Bank and Trust Company of New Hampshire	22,144	21,738	312	24,505,401	24	8,358,439	26	0	0
State Street Global Advisors Capital Management Trust Company, LLC	11,790	11,767	47	287	0	0	0	0	0
Vantage Trust Company	1,477	1,477	20	0	0	22,355,041	7,186	0	0
Totals for 22 State Chartered Non-Depository Trust Companies	619,042	520,846	(21,653)	153,162,411	6,139	106,881,183	1,364,287	47,454,047	2,166,860
BANKS WITH TRUST DEPARTMENTS									
Laconia Savings Bank - Trust Department	Refer to Bank Section for information			133,704	349	59,217	18	33,274	114
Merrimack County Savings Bank - Trust Department				65,506	222	670	1	11,310	6
Piscataqua Savings Bank - Trust Department				143,841	352	1	1	10,321	13
Totals for 3 Trust Departments				343,051	923	59,888	20	54,905	133
Grand Total for all Non-Depository Trust Companies and Trust Departments				153,495,462	7,062	106,941,071	1,364,307	47,508,952	2,166,993

New Hampshire Chartered Nondepository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial	
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts
TRUST COMPANIES									
1911 Trust Company LLC, The	2,239	1,725	225	518,017	191	0	0	0	0
AllianceBernstein Trust Company, LLC	3,016	2,023	141	6,855,836	468	0	0	0	0
Cambridge Trust Company of New Hampshire, Inc.	1,000	1,000	0	0	0	0	0	0	0
Charter Trust Company	5,619	4,874	536	1,424,670	1,924	17,558	32	95,502	61
DWS Trust Company	388,553	380,725	11,828	614,125	22	8,118,800	175,621	13,734,717	1,142,322
Exeter Trust Company	5,143	2,209	295	78,989	43	3,023,375	192	5,501,157	6,005
Family Capital Trust Company	5,110	4,953	98	225,082	107	0	0	1,827	3
Fiduciary Trust Company of New Hampshire	2,004	1,940	89	119,833	3	0	0	20,018,929	885,816
Hemenway Trust Company LLC	1,297	1,256	56	575,467	11	0	0	0	0
Independence Trust Company	737	600	19	53,881	443	0	0	0	0
Loomis Sayles Trust Company, LLC	19,995	3,726	6,121	6,224,105	267	0	0	0	0
Loring, Wolcott & Coolidge Trust, LLC	3,649	2,417	661	0	0	4,034,979	9,413	0	0
Mercer Trust Company	16,819	14,135	731	7,750,824	62	55,349,674	604	7,607,366	4,262
MFS Heritage Trust Company	10,124	8,335	3,775	1,165,918	20	7,937,216	253,058	0	0
New Hampshire Trust Company, The	1,012	927	114	133,456	207	0	0	0	0
North American Management Trust, LLC	1,031	501	(95)	0	0	0	0	0	0
PENSCO Trust Company, The	3,589	712	590	0	0	0	0	3,452,489	18,598
Perspecta Trust LLC	7,297	6,580	247	360,090	17	0	0	9,000	3
Putnam Fiduciary Trust Company	9,744	7,381	5,850	8,275,496	1,110	6,597,410	723,579	0	0
Pyramis Global Advisors Trust Company	77,104	51,659	(38,169)	96,127,375	1,067	0	0	0	0
Robeco Trust Company	3,621	2,403	(88)	230,734	6	0	0	0	0
State Street Bank and Trust Company of New Hampshire	22,753	22,333	595	10,159,132	6	9,622,033	27	0	0
Vantage Trust Company	1,477	1,477	1	0	0	25,188,256	7,289	0	0
Totals for 23 State Chartered Nondepository Trust Companies	592,933	523,891	(6,380)	140,893,030	5,974	119,889,301	1,169,815	50,420,987	2,057,070
BANKS WITH TRUST DEPARTMENTS									
Laconia Savings Bank - Trust Department	Refer to Bank Section for information			151,845	338	68,567	23	0	0
Merrimack County Savings Bank - Trust Department	Refer to Bank Section for information			87,814	273	752	1	11,760	7
Piscataqua Savings Bank - Trust Department	Refer to Bank Section for information			152,702	348	0	0	14,046	15
Totals for 3 Trust Departments				392,361	959	69,319	24	25,806	22
Grand Total for all Nondepository Trust Companies and Trust Departments				141,285,391	6,933	119,958,620	1,169,839	50,446,793	2,057,092

New Hampshire Chartered Nondepository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial	
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts
TRUST COMPANIES									
1911 Trust Company LLC, The	3,241	2,743	1,222	838,281	424	0	0	0	0
AllianceBernstein Trust Company, LLC	2,632	2,228	206	8,939,658	438	0	0	0	0
Cambridge Associates Fiduciary Trust, LLC	1,102	1,072	(178)	0	0	0	0	0	0
Cambridge Trust Company of New Hampshire, Inc.	1,008	1,005	5	0	0	7,659	16	0	0
Charter Trust Company	5,861	4,805	983	1,440,269	1,957	7,858	16	50,786	57
DWS Trust Company	401,898	393,576	12,509	285,036	5	7,986,488	176,108	6,064,083	592,479
Exeter Trust Company	5,842	2,575	410	99,908	50	3,593,375	660	5,476,993	5,816
Family Capital Trust Company	5,319	5,052	134	229,453	137	0	0	1,494	3
Fiduciary Trust Company of New Hampshire	2,027	1,987	47	103,410	1	0	0	19,084,746	900,012
Hemenway Trust Company LLC	1,479	1,394	209	587,517	38	0	0	0	0
Loomis Sayles Trust Company, LLC	20,631	3,670	6,507	6,875,147	296	0	0	0	0
Loring, Wolcott & Coolidge Trust, LLC	3,576	2,334	311	0	0	0	0	3,865,959	2,299
Manulife Asset Management Trust Company LLC	2,376	1,940	(60)	97,718	1	972,543	1	0	0
Mercer Trust Company	16,620	14,230	749	11,260,128	73	63,558,075	508	8,077,659	3,843
MFS Heritage Trust Company	14,182	13,017	4,682	1,537,160	41	7,419,112	239,022	0	0
New Hampshire Trust Company, The	1,130	1,063	136	140,584	212	0	0	0	0
PENSCO Trust Company LLC	3,686	681	710	0	0	0	0	4,363,929	18,588
Perspecta Trust LLC	5,628	4,790	240	1,497,088	22	0	0	9,000	3
Pulnam Fiduciary Trust Company	10,365	7,079	8,753	9,461,397	1,277	13,387,524	729,472	233,860	1
Pyramis Global Advisors Trust Company	80,817	51,546	711	85,210,723	998	0	0	0	0
Robeco Trust Company	5,180	2,370	(33)	255,687	12	0	0	0	0
State Street Bank and Trust Company of New Hampshire	23,628	23,327	994	5,628,612	6	6,259,018	35	0	0
VantageTrust Company, LLC	1,475	1,475	(3)	0	0	24,927,293	7,053	0	0
Verisight Trust Company	1,842	1,481	480	0	0	3,288,809	563	0	0
Totals for 24 State Chartered Nondepository Trust Companies	621,545	545,440	39,724	134,487,774	5,988	131,407,754	1,153,454	47,228,509	1,523,101
BANKS WITH TRUST DEPARTMENTS									
Laconia Savings Bank - Trust Department	Refer to Bank Section for information			153,357	329	64,479	23	109,039	90
Merrimack County Savings Bank - Trust Department	Refer to Bank Section for information			93,437	292	712	13	11,219	6
Piscataqua Savings Bank - Trust Department	Refer to Bank Section for information			166,631	343	0	0	22,037	20
Totals for 3 Trust Departments				413,425	964	65,191	36	142,295	116
Grand Total for all Nondepository Trust Companies and Trust Departments				134,901,199	6,952	131,472,945	1,153,490	47,370,804	1,523,217

New Hampshire Chartered Nondepository Trust Companies and Trust Departments

In Thousands (000) Name of Institution	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial	
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts
TRUST COMPANIES									
1911 Trust Company LLC, The	4,022	3,356	1,207	992,876	506	0	0	0	0
AllianceBernstein Trust Company, LLC	5,217	2,407	179	10,140,038	386	0	0	0	0
Cambridge Associates Fiduciary Trust, LLC	1,087	1,049	(123)	0	0	130,684	2	0	0
Cambridge Trust Company of New Hampshire, Inc.	2,016	2,014	9	8,096	8	9,307	18	0	0
Charter Trust Company	5,578	4,867	877	1,451,763	2,015	7,853	14	48,424	50
DWS Trust Company	70,281	63,619	10,220	323,938	3	8,685,976	172,306	6,016,576	394,436
Exeter Trust Company	6,956	3,005	432	135,832	69	4,359,122	998	6,040,482	5,576
Family Capital Trust Company	5,361	5,169	125	241,531	135	0	0	1,512	2
Fiduciary Trust Company of New Hampshire	2,085	2,050	63	133,917	1	0	0	21,404,992	909,527
Hemenway Trust Company LLC	1,546	1,535	141	707,431	75	0	0	0	0
Lincoln Financial Group Trust Company, Inc	3,098	2,989	(11)	0	0	701,326	1,018	0	0
Loomis Sayles Trust Company, LLC	25,232	4,108	8,667	8,615,871	353	0	0	0	0
Loring, Wolcott & Coolidge Trust, LLC	5,319	4,128	2,150	0	0	0	0	4,382,755	2,329
Manulife Asset Management Trust Company LLC	2,402	2,050	97	135,481	3	1,008,318	17	0	0
Mercer Trust Company	16,492	14,266	379	14,308,249	91	70,252,045	429	247,926	3
MFS Heritage Trust Company	22,089	16,631	4,412	3,591,418	74	8,030,658	228,915	0	0
New Hampshire Trust Company, The	1,314	1,185	143	163,241	230	0	0	0	0
PENSCO Trust Company, The	36,145	33,425	1,252	0	0	0	0	10,281,574	53,947
Perspecta Trust LLC	5,586	4,768	404	500,796	25	1,065,025	10	9,000	3
Putnam Fiduciary Trust Company	30,604	27,507	11,411	9,727,274	1,256	16,817,027	666,361	293,096	1
Pyramis Global Advisors Trust Company	72,498	51,214	9,320	93,846,204	1,023	0	0	0	0
Robeco Trust Company	3,687	2,684	314	1,330,213	21	0	0	0	0
State Street Bank and Trust Company of New Hampshire	23,763	23,638	311	3,995,737	6	7,024,172	34	0	0
Vantage Trust Company	2,478	2,478	3	0	0	27,379,829	5,203	139,013	1,888
Verisight Trust Company	3,579	3,272	1,791	0	0	5,112,263	736	1,116,937	455
Totals for 25 State Chartered Nondepository Trust Companies	358,435	283,414	53,773	150,349,906	6,280	150,583,605	1,076,061	49,982,287	1,368,217
BANKS WITH TRUST DEPARTMENTS									
Bank of New Hampshire - Trust Department	Refer to Bank Section for Information			160,026	328	69,961	22	119,011	86
Merrimack County Savings Bank - Trust Department				97,389	323	9,641	29	23,241	6
Piscataqua Savings Bank - Trust Department				175,146	345	0	0	26,377	19
Totals for 3 Trust Departments				432,561	996	79,602	51	168,629	111
Grand Total for all Nondepository Trust Companies and Trust Departments				150,782,467	7,276	150,663,207	1,076,112	50,150,916	1,368,328

New Hampshire Chartered Nondepository Trust Companies and Trust Departments

In Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial	
	Total Assets	Equity Capital	Net Income	Assets	Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts
TRUST COMPANIES									
1911 Trust Company LLC, The	5,434	3,964	1,343	1,099,084	526	0	0	0	0
AllianceBernstein Trust Company, LLC	4,590	2,622	215	13,635,767	398	0	0	0	0
Cambridge Associates Fiduciary Trust, LLC	1,219	1,174	(124)	0	0	152,510	3	0	0
Cambridge Trust Company of New Hampshire, Inc.	2,042	2,037	23	10,396	8	11,491	19	0	0
Charter Trust Company	7,077	4,783	949	1,495,106	1,958	11,544	96	55,013	49
DWS Trust Company	73,019	64,789	1,195	319,357	2	8,758,268	135,600	6,361,998	356,690
Exeter Trust Company	8,980	3,534	530	179,803	74	5,180,840	1,074	6,820,977	5,515
Family Capital Trust Company	5,561	5,308	150	272,163	131	0	0	0	0
Fiduciary Trust Company of New Hampshire	2,188	2,149	101	170,430	1	0	0	26,221,415	860,094
Hemenway Trust Company LLC	2,045	1,828	470	3,188,241	1,275	0	0	0	0
Lincoln Financial Group Trust Company, Inc.	3,179	3,102	113	0	0	2,528,485	3,079	0	0
Loomis Sayles Trust Company, LLC	30,846	4,834	8,847	10,021,708	393	0	0	0	0
Loring, Wolcott & Coolidge Trust, LLC	5,434	4,057	426	0	0	0	0	5,346,824	2,374
Manulife Asset Management Trust Company LLC	2,529	2,127	71	203,505	2	1,187,020	24	0	0
Mercer Trust Company	17,052	14,334	417	15,520,168	106	84,849,577	402	236,770	3
MFS Heritage Trust Company	18,175	14,354	7,854	5,615,770	96	9,304,050	219,370	0	0
New Hampshire Trust Company, The	1,502	1,339	160	190,853	254	0	0	0	0
PENSCO Trust Company, The	35,355	33,883	1,681	0	0	0	0	10,456,128	49,297
Perspecta Trust LLC	6,055	4,768	252	804,500	62	1,268,456	14	18,602	4
Putnam Fiduciary Trust Company	21,182	18,588	6,081	8,570,785	1,321	23,727,742	616,883	337,916	1
Pyramis Global Advisors Trust Company	68,322	46,036	19,822	90,076,175	906	0	0	0	0
Robeco Trust Company	6,852	3,416	732	2,415,581	30	0	0	0	0
Sentinel Trust Company	3,752	3,263	1,076	0	0	110,685	1	379,659	1
State Street Bank and Trust Company of New Hampshire	14,177	14,058	420	3,724,218	6	9,119,910	40	0	0
Vantage Trust Company	2,485	2,485	6	0	0	30,650,393	5,052	216,359	2,360
Verisight Trust Company	6,502	6,036	2,764	0	0	7,098,605	841	2,717,056	638
Totals for 26 State Chartered Nondepository Trust Companies	353,554	268,868	55,574	157,513,610	7,549	183,959,576	982,498	59,168,717	1,277,026
BANKS WITH TRUST DEPARTMENTS									
Bank of New Hampshire - Trust Department	Refer to Bank Section for Information			194,556	343	88,070	25	93,362	85
Merrimack County Savings Bank - Trust Department				109,529	362	781	21	80,242	17
Piscataqua Savings Bank - Trust Department				196,671	367	0	0	17,696	14
Totals for 3 Trust Departments				500,756	1,072	88,851	46	191,300	116
Grand Total for all Nondepository Trust Companies and Trust Departments				158,014,366	8,621	184,048,427	982,544	59,360,017	1,277,142

New Hampshire State Chartered Trust Companies and Trust Departments

Name of Institution	Dollars In Thousands (000)		Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial	
	Total Assets (\$)	Equity Capital (\$)	Net Income (\$)	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts		
TRUST COMPANIES											
1911 Trust Company LLC, The	6,992	5,012	1,802	1,159,270	543	0	0	0	0		
AllianceBernstein Trust Company, LLC	8,212	2,773	151	15,765,757	406	0	0	0	0		
Cambridge Associates Fiduciary Trust, LLC	1,167	1,038	(136)	1,019,932	48	8,509,678	34	0	0		
Cambridge Trust Company of New Hampshire, Inc.	2,068	2,061	23	10,656	8	18,317	20	0	0		
Charter Trust Company	11,367	5,919	1,126	1,552,070	2,033	11,265	103	53,001	48		
DeAWM Trust Company	67,449	65,862	997	292,942	2	4,905,950	439	6,132,312	324,801		
Exeter Trust Company	10,105	4,097	562	192,227	77	5,866,478	1,114	6,995,841	5,459		
Family Capital Trust Company	5,843	5,541	241	285,362	127	0	0	0	0		
Fiduciary Trust Company of New England, LLC	2,415	2,382	(118)	12,850	5	0	0	0	0		
Fiduciary Trust Company of New Hampshire	2,287	2,248	97	175,547	1	0	0	27,508,149	866,514		
Hemenway Trust Company LLC	2,929	2,267	1,042	3,523,090	1,364	0	0	0	0		
Lincoln Financial Group Trust Company, Inc	3,704	3,463	361	0	0	4,045,325	5,028	0	0		
Loomis Sayles Trust Company, LLC	38,037	5,204	11,220	13,295,525	471	0	0	0	0		
Loring, Wolcott & Coolidge Trust, LLC	6,344	4,522	722	0	0	0	0	5,761,809	2,435		
Manulife Asset Management Trust Company LLC	2,977	2,666	490	375,287	5	1,557,913	32	193	3		
Mercer Trust Company	18,022	14,425	418	18,661,355	121	84,888,232	357	225,574	3		
MFS Heritage Trust Company	21,961	18,402	10,948	5,948,678	101	9,459,338	210,113	0	0		
New Hampshire Trust Company, The	1,753	1,507	175	209,739	280	0	0	0	0		
PENSCO Trust Company, The	35,301	33,900	1,792	0	0	0	0	10,442,709	45,878		
Perspecta Trust LLC	6,177	5,278	615	871,130	76	206,715	20	4,683,357	35		
Putnam Fiduciary Trust Company	22,693	20,630	5,045	8,209,353	1,462	28,005,503	488,672	381,627	1		
Pyramis Global Advisors Trust Company	61,274	41,809	20,773	76,620,533	836	0	0	0	0		
Robeco Trust Company	10,284	4,690	1,273	2,920,746	39	0	0	0	0		
Sentinel Trust Company	1,951	1,888	1,625	91,582	1	353,681	1	0	0		
State Street Bank and Trust Company of New Hampshire	11,652	11,509	451	3,208,341	6	8,583,961	43	0	0		
Vantage Trust Company	2,494	2,494	11	0	0	31,819,521	4,995	307,671	2,674		
Verisight Trust Company	6,324	5,048	3,447	0	0	7,421,796	944	7,236,830	981		
Totals for 27 State Chartered Nondepository Trust Companies	\$ 371,782	\$ 276,635	\$ 65,153	\$ 154,401,972	8,012	\$ 195,653,673	711,915	\$ 69,729,073	1,248,832		
BANKS WITH TRUST DEPARTMENTS											
Bank of New Hampshire - Trust Department	Refer to Bank Section for information			199,284	338	92,963	27	111,215	251		
Memnick County Savings Bank - Trust Department				125,514	370	978	30	82,609	17		
Piscataqua Savings Bank - Trust Department				231,925	357	0	0	18,751	10		
Totals for 3 Trust Departments				\$ 556,823	1,065	\$ 93,941	57	\$ 212,575	278		
Grand Total for all Nondepository Trust Companies and Trust Departments				\$ 154,958,795	9,077	\$ 195,747,614	711,972	\$ 69,941,648	1,249,110		

New Hampshire State Chartered Trust Companies and Trust Departments

Name of Institution	Dollars In Thousands (000)		Balance Sheet Information		Income Statement Information		Managed Assets		Non-Managed Assets		Custodial	
	Total Assets (\$)	Equity Capital (\$)	Net Income (\$)	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	
TRUST COMPANIES												
1911 Trust Company LLC, The	8,276	5,782	1,793	1,156,785	575	0	0	0	0	0	0	0
AB Trust Company, LLC	4,078	2,755	255	24,733,746	451	0	0	0	0	0	0	0
Cambridge Associates Fiduciary Trust, LLC	1,494	1,012	(275)	18,353	2	8,678,492	45	0	0	0	0	0
Cambridge Trust Company of New Hampshire, Inc.	2,105	2,092	32	35,553	10	16,851	20	0	0	0	0	0
Charter Trust Company	14,197	5,603	1,182	1,548,048	2,034	10,651	112	50,729	45	0	0	0
DeAWM Trust Company	68,192	66,766	874	144,264	2	3,230,339	365	5,342,782	280,847	0	0	0
Exeter Trust Company	10,458	4,584	490	186,863	87	5,529,052	1,084	6,501,319	5,181	0	0	0
Family Capital Trust Company	5,242	5,035	263	289,055	130	0	0	0	0	0	0	0
Fidelity Institutional Asset Management Trust Company	54,307	39,414	22,878	70,005,581	923	0	0	0	0	0	0	0
Fiduciary Trust Company of New England, LLC	2,342	2,253	(152)	90,162	61	0	0	0	0	0	0	0
Fiduciary Trust Company of New Hampshire	2,479	2,367	119	173,885	1	0	0	26,500,542	556,213	0	0	0
Hemenway Trust Company LLC	2,640	2,575	1,191	3,460,774	1,444	0	0	0	0	0	0	0
John Hancock Trust Company LLC	26,999	3,040	400	620,018	9	28,216,340	442	14,336,474	121	0	0	0
Lincoln Financial Group Trust Company, Inc.	8,090	7,180	3,717	0	0	30,245,839	53,864	0	0	0	0	0
Loomis Sayles Trust Company, LLC	44,988	6,723	17,371	16,431,643	552	0	0	0	0	0	0	0
Loring, Wolcott & Coolidge Trust, LLC	7,280	4,409	387	0	0	0	0	6,386,619	2,453	0	0	0
Mercer Trust Company	18,284	14,957	988	20,618,625	134	75,960,780	307	232,758	2	0	0	0
MFS Heritage Trust Company	18,824	16,776	10,854	6,057,548	98	8,345,001	203,847	0	0	0	0	0
MillRiver Trust Company	4,128	3,895	145	126,766	391	392	25	70,675	12	0	0	0
New Hampshire Trust Company, The	1,321	1,147	61	208,750	291	0	0	0	0	0	0	0
Perspecta Trust LLC	6,126	5,300	486	592,117	94	3,194,938	47	4,334,172	13	0	0	0
Putnam Fiduciary Trust Company	18,570	13,457	3,743	8,261,554	3,148	10,864,386	502,582	385,742	1	0	0	0
Robeco Trust Company	13,402	5,790	1,101	2,271,092	49	0	0	0	0	0	0	0
State Street Bank and Trust Company of New Hampshire	11,611	11,346	337	2,130,917	6	8,492,380	48	0	0	0	0	0
Vantage Trust Company	2,496	2,496	8	0	0	31,581,476	4,909	376,661	2,873	0	0	0
Verisight Trust Company	11,992	8,255	4,584	0	0	12,127,476	1,396	9,372,727	1,423	0	0	0
Totals for 26 State Chartered Trust Companies	\$ 369,921	\$ 245,010	\$ 72,832	\$ 159,162,099	10,492	\$ 226,494,393	769,093	\$ 73,891,200	849,184			
BANKS WITH TRUST DEPARTMENTS												
Bank of New Hampshire - Trust Department	Refer to Bank Section for Information			213,260	369	113,387	31	105,588	257			
Piscataqua Savings Bank - Trust Department	Refer to Bank Section for Information			238,364	374	0	0	18,263	10			
Totals for 2 Trust Departments				\$ 451,624	743	\$ 113,387	31	\$ 123,851	267			
Grand Total for all Trust Companies and Trust Departments				\$ 159,613,723	11,235	\$ 226,607,780	769,124	\$ 74,015,051	849,451			

New Hampshire State Chartered Trust Companies and Trust Departments

Name of Institution	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial		
	Dollars In Thousands (000)	Total Assets (\$)	Equity Capital (\$)	Net Income (\$)	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts
TRUST COMPANIES										
1911 Trust Company, LLC	9,978	6,843	1,803	1,156,859	584	0	0	0	0	
AB Trust Company, LLC	3,204	3,036	281	17,346,691	446	0	0	0	0	
Boston Partners Trust Company	13,726	7,113	1,323	2,702,772	55	0	0	0	0	
Cambridge Associates Fiduciary Trust, LLC	1,815	1,625	(218)	21,167	6	8,983,541	36	0	0	
Cambridge Trust Company of New Hampshire, Inc.	2,147	2,129	36	36,901	8	36,250	24	0	0	
Charter Trust Company	16,715	5,708	89	1,665,699	1,953	11,639	14	42,987	152	
Deutsche AM Trust Company	66,137	64,495	(2,234)	55,620	1	2,896,941	294	5,042,696	255,197	
Exeter Trust Company	10,789	5,165	585	207,400	94	5,318,910	890	6,333,495	4,689	
Family Capital Trust Company	5,396	5,227	201	296,956	128	0	0	0	0	
Fidelity Institutional Asset Management Trust Company	62,691	34,622	14,362	72,046,412	1,044	0	0	0	0	
Fiduciary Trust Company of New England, LLC	2,232	2,080	(178)	288,344	100	0	0	0	0	
Fiduciary Trust Company of New Hampshire	2,714	2,649	282	142,748	1	0	0	26,371,990	543,684	
GLAS Trust Company LLC-In Formation	1,500	1,500	0	0	0	0	0	0	0	
Hemenway Trust Company LLC	3,209	3,026	1,630	3,920,834	1,641	0	0	0	0	
John Hancock Trust Company LLC	23,721	3,174	105	778,625	17	31,551,486	599	22,785,442	87,813	
Lincoln Financial Group Trust Company, Inc	8,655	8,167	5,187	0	0	33,346,002	64,652	0	0	
Loomis Sayles Trust Company, LLC	47,843	7,991	20,499	18,631,163	594	0	0	0	0	
Loring, Wolcott & Coolidge Trust, LLC	7,643	4,695	665	0	0	0	0	6,921,557	2,490	
Mercer Trust Company	18,731	15,274	1,599	21,712,373	138	52,758,102	239	227,763	2	
MFS Heritage Trust Company	20,425	17,933	10,532	6,356,011	94	8,445,705	291,126	0	0	
Mt. River Trust Company	4,182	4,079	34	137,040	437	338	24	66,584	12	
New Hampshire Trust Company, The	1,448	1,277	63	248,803	314	0	0	0	0	
Newport Trust Company	8,905	7,374	3,028	0	0	15,770,788	2,162	12,501,767	1,690	
Perspecta Trust LLC	6,294	5,442	623	669,023	117	3,231,196	58	3,674,302	40	
Putnam Fiduciary Trust Company	20,710	16,588	3,795	10,067,225	9,307	10,564,395	458,709	407,520	1	
State Street Bank and Trust Company of New Hampshire	11,418	11,218	(128)	1,647,222	6	9,032,602	42	0	0	
Vantage Trust Company	2,512	2,512	16	0	0	33,225,147	6,190	443,520	3,097	
Totals for 27 State Chartered Trust Companies	\$ 384,740	\$ 250,942	\$ 63,980	\$ 160,135,888	17,085	\$ 215,173,042	825,059	\$ 84,819,623	898,867	
BANKS WITH TRUST DEPARTMENTS										
Bank of New Hampshire - Trust Department	Refer to Bank Section for Information			297,115	437	116,773	31	135,646	262	
Piscataqua Savings Bank - Trust Department	Refer to Bank Section for Information			245,351	367	0	0	23,527	9	
Totals for 2 Trust Departments				\$ 542,466	804	\$ 116,773	31	\$ 159,173	271	
Grand Total for all Trust Companies and Trust Departments				\$ 160,678,354	17,889	\$ 215,289,815	825,090	\$ 84,978,796	899,138	

New Hampshire State Chartered Trust Companies and Trust Departments

Name of Institution	Dollars In Thousands (000)		Balance Sheet Information		Income Statement Information		Managed Assets		Non-Managed Assets		Custodial	
	Total Assets (\$)	Equity Capital (\$)	Net Income (\$)	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	
TRUST COMPANIES												
1911 Trust Company, LLC	11,925	7,329	1,113	1,351,652	588	0	0	0	0	0	0	0
AB Trust Company, LLC	3,104	2,956	445	20,614,312	461	0	0	0	0	0	0	0
Boston Partners Trust Company	12,734	8,990	1,877	3,828,544	67	0	0	0	0	0	0	0
Cambridge Associates Fiduciary Trust, LLC	1,542	1,407	(218)	2,730	4	27,997	4	0	0	0	0	0
Cambridge Trust Company of New Hampshire, Inc.	2,185	2,162	34	42,389	8	46,941	24	0	0	0	0	0
Charter Trust Company	25,164	7,460	1,792	1,382,229	1,736	9,343	12	65,406	145	0	0	0
Deutsche AM Trust Company	64,915	23,631	1,123	194,527	2	342,266	119	5,288,299	233,254	0	0	0
Exeter Trust Company	8,320	5,536	385	237,797	97	1,865,210	712	6,421,922	3,973	0	0	0
Family Capital Trust Company	5,626	5,424	229	342,255	119	0	0	0	0	0	0	0
Fidelity Institutional Asset Management Trust Company	58,616	50,790	16,500	82,159,292	1,222	0	0	0	0	0	0	0
Fiduciary Trust Company of New England, LLC	2,297	2,108	16	301,115	113	72,826	4	0	0	0	0	0
Fiduciary Trust Company of New Hampshire	1,500	1,391	242	170,742	1	0	0	24,217,401	453,415	0	0	0
Geode Capital Management Trust Company, LLC	6,211	4,200	(300)	17,851,021	86	0	0	0	0	0	0	0
GLAS Trust Company LLC	1,555	1,503	(42)	0	0	140,506	1	0	0	0	0	0
Hemenway Trust Company LLC	4,087	3,897	2,497	1,411,835	325	3,222,330	1,371	0	0	0	0	0
John Hancock Trust Company LLC	25,298	3,426	252	1,276,423	23	38,339,903	635	27,372,130	96,258	0	0	0
Lincoln Financial Group Trust Company, Inc	9,204	8,647	5,980	0	0	40,024,428	75,128	0	0	0	0	0
Loomis Sayles Trust Company, LLC	51,066	8,065	22,850	21,442,863	634	0	0	0	0	0	0	0
Loring, Wolcott & Coolidge Trust, LLC	8,608	5,213	867	0	0	0	0	8,268,196	2,508	0	0	0
Mercer Trust Company	18,749	15,572	1,731	25,579,477	156	252,677	71	68	0	0	0	0
MFS Heritage Trust Company	21,220	19,393	12,335	7,393,278	98	9,051,472	273,374	0	0	0	0	0
MillRiver Trust Company	4,541	4,304	225	157,034	518	0	21	60,488	11	0	0	0
New Hampshire Trust Company, The	1,480	1,345	46	296,358	335	0	0	0	0	0	0	0
Newport Trust Company	56,897	46,647	4,889	40,086,112	126	24,536,199	2,659	25,022,598	127,571	0	0	0
Perspecta Trust LLC	6,312	5,316	932	685,532	140	3,341,019	71	3,907,682	48	0	0	0
Putnam Fiduciary Trust Company	22,349	18,613	4,712	10,752,312	13,866	11,252,125	413,288	449,079	1	0	0	0
State Street Bank and Trust Company of New Hampshire	11,747	11,632	413	1,751,664	1	11,841,243	38	0	0	0	0	0
Vantage Trust Company, LLC	2,527	2,527	21	0	0	35,709,101	6,006	552,479	3,347	0	0	0
Totals for 28 State Chartered Trust Companies	\$ 449,779	\$ 279,484	\$ 80,946	\$ 239,311,493	20,726	\$ 180,075,586	773,538	\$ 101,625,748	920,531			
BANKS WITH TRUST DEPARTMENTS												
Bank of New Hampshire - Trust Department	Refer to Bank Section for information			372,813	498	139,636	34	86,702	82			
Piscataqua Savings Bank - Trust Department	Refer to Bank Section for information			283,105	372	0	0	21,512	9			
Totals for 2 Trust Departments				\$ 655,918	870	\$ 139,636	34	\$ 108,214	91			
Grand Total for all Trust Companies and Trust Departments				\$ 239,967,411	21,596	\$ 180,215,222	773,572	\$ 101,733,962	920,622			

	Dollars in Thousands (000)	Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial		Assets	Accounts
		Total Assets (\$)	Equity Capital (\$)		Net Income (\$)	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)		
TRUST COMPANIES												
dc	Newport Trust Company	56,897	46,647	4,889	40,086,112	125	24,536,199	2,659	25,022,598	127,571	89,644,909	
dc Total							24,536,199	2,659	25,022,598	127,571	89,644,909	0
england	Geode Capital Management Trust Company, LLC	6,211	4,200	(300)	17,851,021	86	0	0	0	0	17,851,021	0
england Total							0	0	0	0	17,851,021	0
ks	Fiduciary Trust Company of New Hampshire	1,500	1,391	242	170,742	1	0	0	24,217,401	453,415	24,388,143	
ks Total							0	0	24,217,401	453,415	24,388,143	0
ma	1911 Trust Company, LLC	11,925	7,329	1,113	1,351,652	588	0	0	0	0	1,351,652	
ma	Boston Partners Trust Company	12,734	8,990	1,877	3,828,544	67	0	0	0	0	3,828,544	
ma	Cambridge Associates Fiduciary Trust, LLC	1,542	1,407	(218)	2,730	4	27,997	4	0	0	30,727	
ma	Family Capital Trust Company	5,628	5,424	229	342,255	119	0	0	0	0	342,255	
ma	GLAS Trust Company LLC	1,555	1,503	(42)	0	0	140,506	1	0	0	140,506	
ma	John Hancock Trust Company LLC	25,288	3,426	252	1,278,423	23	38,339,903	635	27,372,130	96,258	66,988,456	
ma	Loomis Sayles Trust Company, LLC	51,066	8,065	22,650	21,442,663	634	0	0	0	0	21,442,663	
ma	Loring, Wolcott & Coddige Trust, LLC	8,608	5,213	867	0	0	0	0	8,269,196	2,508	8,268,196	
ma	Mercer Trust Company	18,749	15,572	1,731	25,578,477	156	252,677	71	68	0	25,832,222	
ma	MFS Heritage Trust Company	21,220	19,393	12,336	7,393,278	98	9,051,472	###	0	0	16,444,750	
ma Total							47,812,555	###	35,840,394	98,766	144,670,171	0
nh	Cambridge Trust Company of New Hampshire, Inc.	2,185	2,182	34	42,389	8	45,941	24	0	0	89,330	
nh	Charter Trust Company	25,164	7,450	1,792	1,382,229	1,736	9,343	12	65,406	145	1,456,978	
nh	Deutsche AM Trust Company	64,915	23,631	1,123	194,527	2	342,266	119	5,288,299	233,254	5,825,092	
nh	Exelar Trust Company	8,320	5,535	385	237,797	97	1,655,210	712	8,421,922	3,073	8,524,929	
nh	Fidelity Institutional Asset Management Trust Company	58,816	50,790	16,500	82,159,292	1,222	0	0	0	0	82,159,292	
nh	Fiduciary Trust Company of New England, LLC	2,297	2,108	16	301,115	113	72,826	4	0	0	373,941	
nh	Hemerway Trust Company LLC	4,087	3,897	2,497	1,411,835	325	3,222,330	1,371	0	0	4,634,165	
nh	Lincoln Financial Group Trust Company, Inc	9,204	8,647	5,980	0	0	40,024,428	75,128	0	0	40,024,428	
nh	MillRiver Trust Company	4,541	4,304	225	157,034	518	0	21	60,488	11	217,522	
nh	New Hampshire Trust Company, The	1,480	1,345	48	296,358	335	0	0	0	0	296,358	
nh	Perspecta Trust LLC	6,312	5,316	932	685,532	140	3,341,019	71	3,907,682	48	7,934,233	
nh	Putnam Fiduciary Trust Company	22,349	18,613	4,712	10,752,312	13,866	11,252,125	###	449,079	1	22,453,516	
nh	State Street Bank and Trust Company of New Hampshire	11,747	11,632	413	1,751,664	1	11,841,243	38	0	0	13,592,907	
nh	Vantage Trust Company, LLC	2,527	2,527	21	0	0	35,709,101	6,006	552,479	3,347	36,261,580	
nh Total							107,726,532	###	16,745,356	240,779	223,844,271	0
ny	AB Trust Company, LLC	3,104	2,956	445	20,614,312	461	0	0	0	0	20,614,312	
ny Total							0	0	0	0	20,614,312	0
Totals for 28 State Chartered Trust Companies												
		\$ 449,779	\$ 279,484	\$ 80,946	\$ 239,311,493	20,726	\$ 360,151,172	###	\$ 203,251,496	1,841,062	802,714,161	0
Grand Total							\$ 540,226,768	###	\$ 304,877,244	2,761,593	1,323,726,988	0

A-23

AER Experience and Background



About Applied Economic Research

Applied Economic Research provides comprehensive economic and development consulting services to public and private clients. Since 1976 Applied Economic Research has developed a reputation for objective research and seasoned judgment. We take special pride in our high level of repeat clients and referrals--the best indicators of a job well done. Typical assignments include:

Feasibility Studies including market studies of new residential, commercial and industrial developments; financial pro formas; rehabilitation/reinvestment projects; and highest/best use studies of vacant land.

Development Strategies including target market/product definition analysis, market penetration, buyer preference surveys, problem loan work-outs, and site selection studies.

Valuation/Appraisal of real estate and businesses in financing, acquisition/disposition, tax and litigation settings.

Public Policy Analysis including downtown redevelopment, affordable housing, capital improvement programming, economic development strategies, growth impact studies and neighborhood revitalization.

Impact Studies including school and community facilities impacts, shopping center impact studies, and economic impact analysis of new public investments including highways.



Our Assets

AER brings to each assignment critical resources:

Objectivity. AER's research is thorough, objective and honest. Our studies may not say what the client was hoping to hear - but they report the truth and our unbiased, seasoned advice. As a result, our clients entrust us with their most important and difficult decisions.

"When we can't afford to miss, I call Applied Economic Research. I trust AER to give us the information, the insight and the advice we need to make tough real estate decisions. You get what you pay for. The information and guidance they provide have helped us avoid costly pitfalls."
New Hampshire Banker

Unmatched Information Resources. AER maintains an exclusive database of New England economic and real estate information. Our systems analyst maintains current population, income and housing, production and sales information. Our computer modeling capabilities are comprehensive, flexible and sophisticated.

Seasoned Judgment. Our studies get results. They extend beyond a compilation of data. We interpret the information and recommend strategies that are realistic and effective.

"AER has been extraordinarily accurate in predicting market trends. But they do more than give us good numbers. Just discussing project ideas with them can be invaluable--because of their experience and understanding of the market."

Southern New Hampshire Developer

Credibility. AER enjoys outstanding credibility with lenders, investors and public agencies recommending optimal strategies based on solid research.

"Their work throughout the region gives AER great credibility. The AER team is great to work with. They're personal and very professional."

State Government Official

Confidentiality. Our office has a written policy of confidentiality. We do not disclose our research or findings to anyone but our client.

Top Level Contacts. AER has an extensive network of business and professional contacts throughout New England. We go beyond published market data to the community leaders and business decision makers who influence public policy and investment decisions.



Diverse Experience

AER has completed over 3,000 assignments for a balanced mix of public and private clients. Our public clients find our intimate understanding of the developer's world especially useful. Our private clients benefit from our working knowledge of public policy and development issues.

Private assignments include market and development strategies for award-winning ventures such as Windward Harbor, which received Builder magazine's *Project of the Year* award; Wildwood Village, winner of Professional Builder magazine's *Homes for Better Living* award; and the Villages at Granite Hill, winner of 11 New Hampshire Home Builder's Association awards, including *Project of the Year*. Our retail experience ranges from small specialty centers to regional malls. Our office and industrial assignments address both reuse and new construction proposals.

Our public clients range from metropolitan areas to islands off the Maine coast to the region's largest communities and state agencies.

Extensive Exposure

Russ Thibeault, president of AER, is frequently quoted in the state and national media. He has been a frequent commentator on National Public Radio's *Marketplace*, heard nationally by over 3 million listeners a week. He has appeared on ABC World News, *The McNeil-Lehrer News Hour*, BBC World Television and Japan Public Television. He has been quoted in *The New York Times*, *The Wall Street Journal*, *The Washington Post* and the *Los Angeles Times*.

Russ is a frequent public speaker addressing economic and development issues before the state's business and government leaders.

Our clients include most of the area's financial institutions, government agencies, developers and municipalities. They provide AER with a high degree of repeat assignments—the best measure of a successful assignment.



*RUSSELL W. THIBEAULT
PRESIDENT
APPLIED ECONOMIC RESEARCH, INC.*

Russell W. Thibeault is a real estate and economic consultant and appraiser providing services to public and private clients. He founded Applied Economic Research in 1976 and has completed assignments in 30 states.

Expertise

Mr. Thibeault's expertise falls into a variety of economic and real estate topics:

Market Value Appraisals of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Economic Development Studies for states, regions and municipalities concerned about job, investment or income displacement.

Market and Financial Feasibility Analysis of shopping centers, office buildings, apartments, condominiums, industrial and land developments.

Highest and Best Use Studies of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Economic Loss Calculations for businesses and individuals.

Business Valuations and economic loss estimates of closely held businesses for estate planning, family interest transfers and court testimony.

Real Estate Investment Strategies for corporations, institutions, syndicates and individuals including: acquisition studies, market strategies, after tax cash flow studies, and financing strategies.

Site Location Studies for banks, retail stores, and industrial firms

Downtown Revitalization Studies for corporations, private investors and government bodies, including market penetration estimates, revitalization strategies, and financing strategies.



Economic Impact Studies including retail sales impact of proposed shopping centers and cost-revenue impacts of proposed shopping centers, residential, commercial or industrial developments.

Housing Market Studies for state, regional and local governments, including the evaluation of existing housing markets and identification of housing needs.

Public Finance Studies for local governments including revenue and cost projections, capital improvement programs and tax base analysis.

Between 1972 and 1976, Mr. Thibeault was employed by Hammer, Siler, George Associates, a Washington-based national economic and real estate consulting firm with field offices in Atlanta and Denver. In 1976, he resigned his senior associate position with the Hammer firm to establish Applied Economic Research, an independent consulting practice.

Private real estate investments analyzed by Mr. Thibeault represent a combined investment of over \$1 billion. His public and private experience has taken him to more than 30 states. Between his Applied Economic Research practice and his Washington position, clients include:

- American Institute of Architects
- National Association of Home Builders
- U.S. Department of Transportation
- U.S. Department of Housing & Urban Development
- U.S. Army Corps of Engineers
- National Commission on Water Quality
- National Trust for Historic Preservation
- Greater Baltimore Committee
- PPG Industries (Pittsburgh)
- MONDEV, International (Montreal)
- Town of Scarborough, Maine
- Haywood Properties (South Carolina)
- Pennsylvania Avenue Development Corp. (Washington, DC)
- Travelers Insurance
- New York State Urban Development Corporation
- Public Service Company of New Hampshire
- Appalachian Power Company (Virginia)
- Chittenden County Regional Planning Commission (Vt.)
- Piedmont Environmental Council (Virginia)
- City of New Orleans
- Lakes Region Planning Commission (New Hampshire)
- International Paper Company (New York)
- Town of Plymouth, Massachusetts
- Town of Franklin, Massachusetts
- City of Burlington, Vermont



City of Concord, New Hampshire
City of Laconia, New Hampshire
City of Baltimore, Maryland
State of Delaware
State of Rhode Island
New Hampshire Housing Finance Authority
Dartmouth College
Boston Redevelopment Authority

Education/Affiliations

Russell W. Thibeault holds a master's degree in urban and regional planning with an emphasis in economic analysis from the University of North Carolina (Chapel Hill). While attending the University, he was elected president of Planner's Forum, the graduate student organization. He holds a Bachelor of Arts degree from the University of New Hampshire and has taken advanced real estate courses in the Graduate School of Business at American University (Washington, D.C.). He has successfully completed courses leading to the MAI designation offered by the American Institute of Real Estate Appraisers. He has successfully completed residential and income property appraisal course examinations offered by the Society of Real Estate Appraisers. He is presently a practicing affiliate of the Appraisal Institute. He has completed course work and examinations leading to the Certified Business Appraiser designation offered by the Institute of Business Appraisers.

Mr. Thibeault is a Certified General Appraiser licensed by the New Hampshire Real Estate Appraiser Board, License #NHICG-4. He has served as the Certified General Real Estate Appraiser on the New Hampshire Real Estate Appraiser Board. He occasionally reviews appraisal reports on behalf of the board.

He was the recipient of a National Science Foundation research assistantship for research on consumer housing preferences and placed first in the Southern Regional Science Association research competition. He has authored several papers published in professional journals, including The Review of Regional Studies and Traffic Quarterly. He was a contributor to the President's Report on National Growth and Development issued to the U.S. Congress in 1974 and has authored several research papers distributed by the National Association of Home Builders. He has served as a course instructor in economics at New Hampshire College and has lectured in urban planning at Plymouth State College.

He maintains membership in the Institute of Business Appraisers and the National Association of Business Economists.



Appearances

Mr. Thibeault has appeared as an economist/real estate expert on *Nightline*, *ABC World News*, the *MacNeil-Lehrer News Hour*, *CNN* the *Japanese Broadcasting Network* and *BBC World Television News*. He has been interviewed by the *New York Times*, the *Los Angeles Times*, the *Wall Street Journal*, the *Washington Post*, *Fortune* magazine, the *Kiplinger Letter*, the *Irish Times*, *USA Today*, *Bloomberg News Service* and *U.S. News and World Report*.

Mr. Thibeault has served on the Board of Directors and as President of the *New Hampshire Planners Association*. He was elected to the Executive Committee of the *North Carolina Chapter of the American Institute of Planners*.

He currently serves on the board of *Bank of New Hampshire*. Mr. Thibeault served on the Board of Directors of the *Indian Head National Bank of Laconia*, until such time as that institution merged with the *Indian Head National Bank of Nashua*. He has served on the Board of Directors and Finance Committee of the *Lakes Region General Hospital* and as a director of *First NH Bank*, and *Citizens Bank (NH)*. He is past-president of the *Laconia Industrial Development Corporation* and also of *Plan NH*. Mr. Thibeault has served on the *NH Governor's Revenue Advisory Panel*. He serves on the advisory board of *Granite State College* and has served on the board of *Southern NH University*.

His economic commentaries have been heard nationally over *National Public Radio* affiliates on programs including *Marketplace*, *The Savvy Traveler* and *Living on Earth*

He is a frequent public speaker. He has presented before the *NH Bar Association's Continuing Legal Education series (CLE)*, the *NH Chapter of the Appraisal Institute*, the *NH Bankers Association*, the *NH Association of School Superintendents*, the *NH Assessors Association*, and the *National Conference of the National Association of Home Builders*.

He has been qualified as an expert witness in the *US District Court*, the *US Bankruptcy Court*, the *NH Board of Tax and Land Appeals* and most of the *Superior courts in New Hampshire*.

7/2012



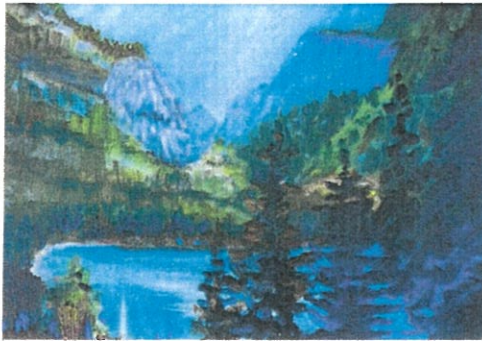
***Trends and Economic Impact of
NH Chartered Trust Companies***

April 2019

***Prepared for:
NH Trust Council***

Prepared By:

***Applied Economic Research
Laconia, New Hampshire***

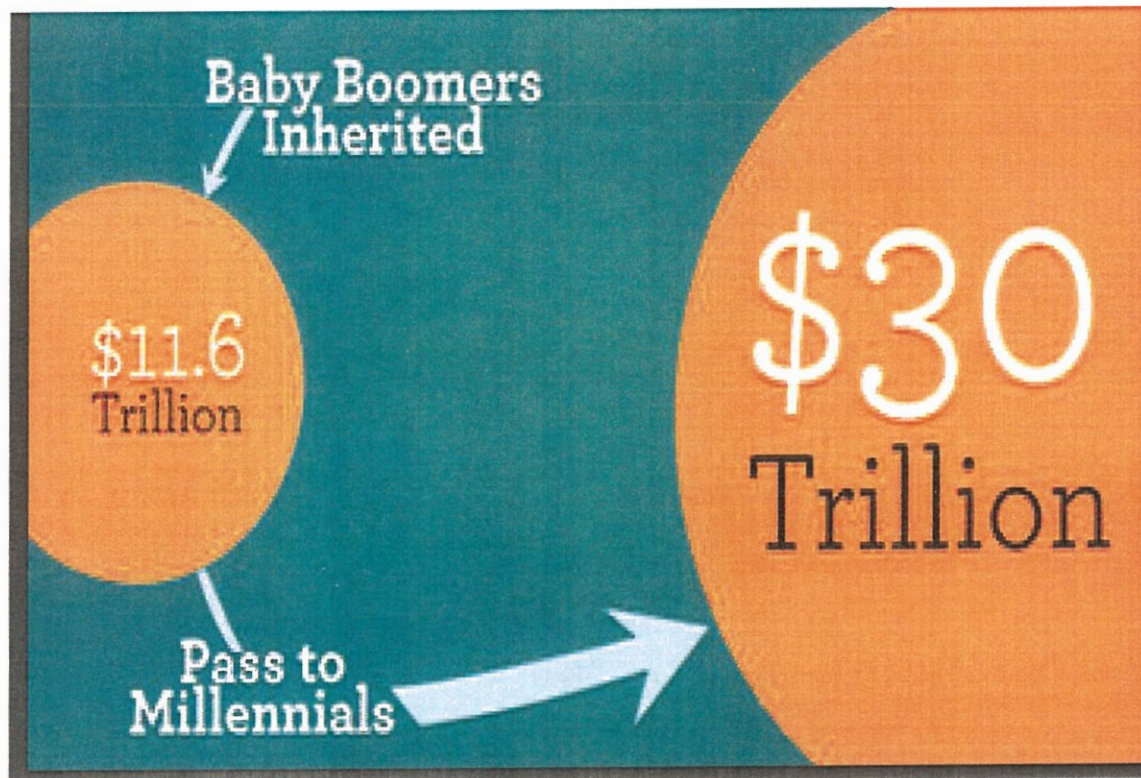


#2
NH

Summary of Findings

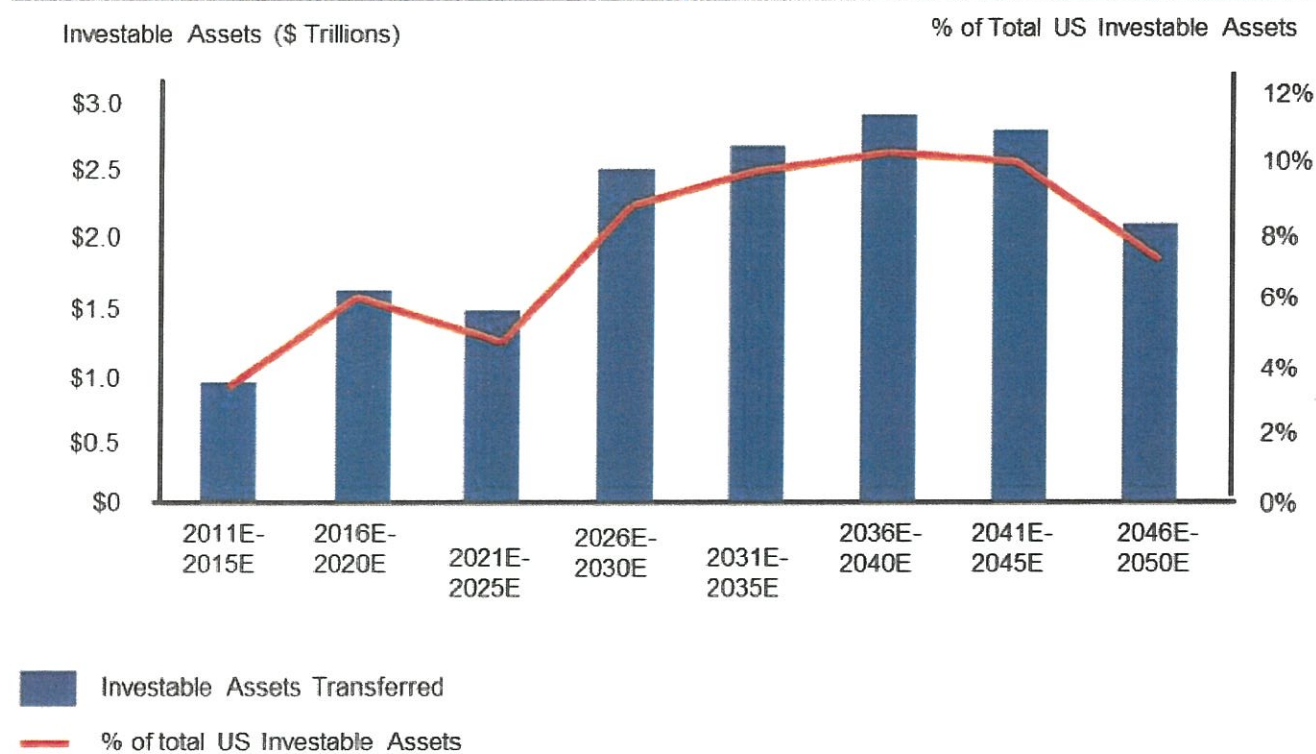
- NH began to modernized its Trust Statutes in 2004;
- Since 2003, the number of trust companies chartered in New Hampshire has more than doubled, rising from 14 to 31;
- There are an estimated 225-275 direct jobs within the industry, broadly defined, generating \$20-24 million in annual wages;
- After allowing for the additional economic activity generated as these direct wages circulate through the New Hampshire economy, the total economic impact of trust activities in the State is estimated to be 300-600 jobs and \$25-43 million in annual wages;
- The average annual wage of a State-chartered trust company employee is \$87,400, well above the NH average of \$55,000;
- The assets under the management or administration of State-chartered trust companies now total over \$500 billion, plus an additional \$900 million in the assets of State chartered banks- these assets have increased five-fold since 2003;
- NH has never required its State-chartered trust companies to maintain a physical presence here, but half of them do- a trend the Trust Council expects will expand as awareness of the State as a premier trust jurisdiction continues to grow, and as settlors age and move their families and their assets into the state for wealth transfer and tax planning purposes.

Huge Transfer of Assets is Emerging



Significant Portion Will be Investible Assets for the Foreseeable Future

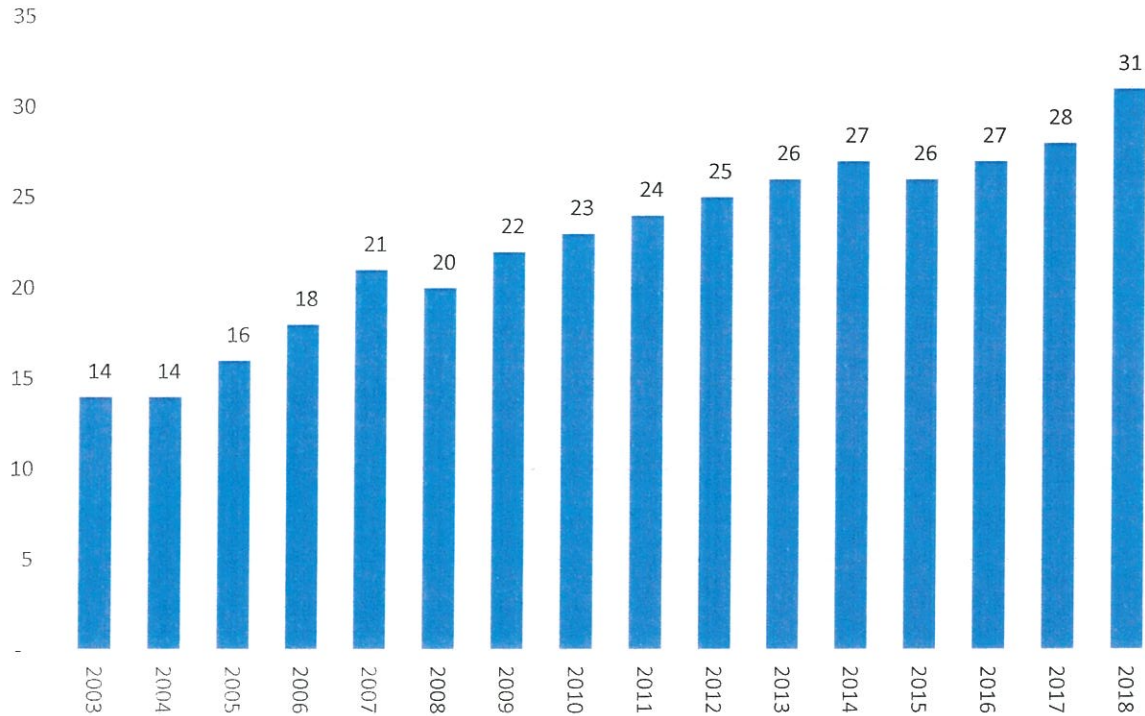
Chart 138: US Investible Assets Transferred by Year



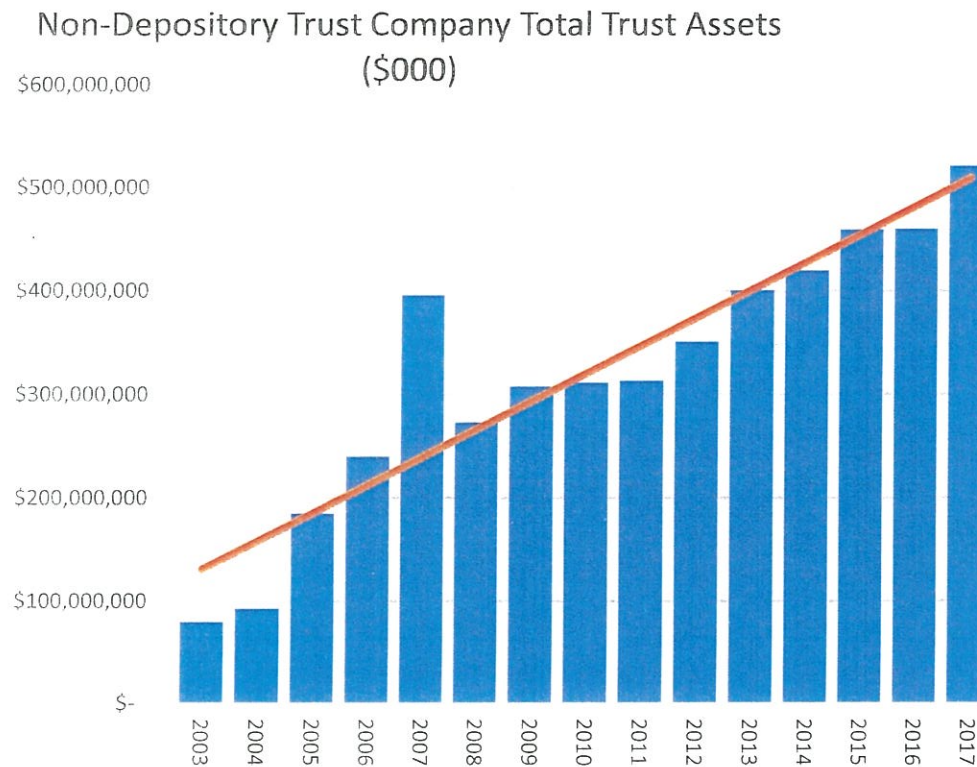
Source: Accenture based on Cerulli Associates

Number of Trust Companies in NH Has More Than Doubled Since 2003, When the State Began Modernizing Its Trust Statutes

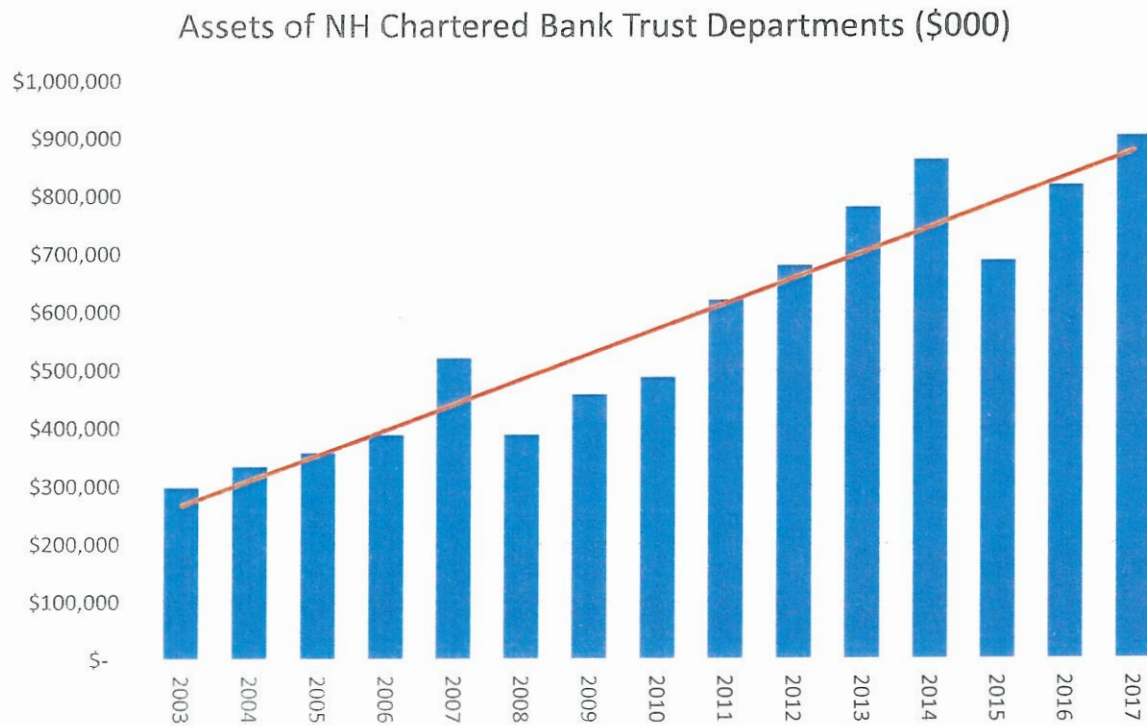
Number of Non-Depository Trust Companies



The Assets of State-Chartered Trusts Have Increase Five-Fold and Now Total \$500 Billion



Trust Assets in State-Chartered Banks Have Tripled



Estimated Direct And Indirect Impact

LOWER RANGE

	Employment	Annual Wages
As reported In County Business Patterns	75	\$ 6,500,000
Plus: Law Firms, Bank Trust Departments and Affiliate Operations in New Hampshire	150	\$ 13,000,000
Subtotal: Direct Employment and Wages	225	\$ 19,500,000
 Multiplier *	 1.50	 1.30
Total Direct and Indirect Impact	300	25,350,000

UPPER RANGE

	Employment	Annual Wages
As reported In County Business Patterns	75	\$ 6,500,000
Plus: Law Firms, Bank Trust Departments and Affiliate Operations in New Hampshire	200	\$ 17,300,000
Subtotal: Direct Employment and Wages	275	\$ 23,800,000
 Multiplier *	 2.00	 1.80
Total Direct and Indirect Impact	600	42,840,000

*Allows for impact as wages and spending circulate through the economy

SB 98
Scott Baker
#1

Presentation to the New Hampshire
House of Representatives Commerce Committee

Risks and Opportunities within the New Hampshire Trust Industry



May 16, 2019

* |
Scott Baker

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New Hampshire Trust Industry Facts

- Since 2003, 15 trust and trust company bills have been passed by the NH legislature.
- As of 2013, NH trusts do not have to pay NH interest and dividend tax (2012 SB 326).
- Prior to 2013, annual NH interest and dividend revenue from trusts was in excess of \$4 million.
- The State of NH does not require a physical presence in the state to receive a NH Trust Charter.
- Over 80% of NH-chartered trust company assets are managed or administered outside NH.
- Since 2003, the number of NH-chartered trust companies with operations in NH has risen from 6 to circa 10, a gain of +/- 4 over the 16-year period.
- Two NH trust industry economic impact studies (1 forward-looking in 2005, 1 current analysis in 2019) have been conducted, with both studies sponsored by the same party, representing the trust industry.
- No independent study has been performed by the State of NH, or any independent third party not engaged by the industry itself.
- The US does not participate in the worldwide-adopted Common Reporting Standard (CSR) to track the origin of assets.
- If a NH-chartered trust company does not have operations or a physical presence in New Hampshire, it is not required to pay NH Business Profits Taxes or Business Enterprise Taxes.
- In 2006, a married couple could pass \$2,000,000 to the next generation without any gift or estate tax; today that number is \$22,800,000, where only the very wealthy are subject to gift or estate tax.

History of Recent New Hampshire Trust Law Statute Changes

- 2003 HB 431 – Repeals rule against perpetuities (ENACTED)
- 2004 HB 1224 – Adoption of the Uniform Trust Code (ENACTED)
- 2005 HB 542 – Modifies trustees’ duty to inform, and creditor rights re discretionary trusts (ENACTED)
- 2006 SB 332 – Clarifies the jurisdiction of the Probate Court with respect to trusts (ENACTED)
- 2006 SB 394 – Trust Modernization and Competitiveness Act (ENACTED)
- 2008 SB 465 – Establishes decanting power and the allowance of Asset Protection Trusts (ENACTED)
- 2010 SB 421 – Codifies Family Trust Companies in separate chapter (ENACTED)
- 2011 SB 50 – Codifies no-contest provisions, limits claims against trust advisors (ENACTED)
- 2012 SB 368 – Establishes the term “non-depository trust company” (ENACTED)
- 2012 SB 326 – Repeals the interest and dividend tax on non-grantor trusts (1) (VETO OVERRIDDEN)
- 2013 HB 560 – Eliminates the Board of Trust Company incorporation (ENACTED)
- 2014 SB 289 – Revising the Uniform Trust Act (ENACTED)
- 2015 SB 188 – Revising banking, credit union and trust laws (ENACTED)
- 2017 SB86 – Various regulatory changes regarding trust companies (ENACTED)
- 2017 SB255 – Recognizes Civil Law Foundations, aka foreign trusts (ENACTED)
- 2019 SB98 – Re-affirm importance of trust industry to the State, clarifies precatory language

(1) 2012 SB 326 entitled “relative to state reimbursement of towns and relative to taxation of trusts under the interest and dividends tax”

New Hampshire Trust Industry Overview

Since 2003, fifteen trust- and trust company-related bills have been enacted by the State's Legislature. While the intentions were to benefit the State's trust industry, as well as the State itself, sometimes the best of intentions go amiss and end up not having their intended effect.

Today, NH-chartered trust companies administer or manage in excess of \$500,000,000,000, and the number of NH-chartered trust companies has more than doubled in the last decade. This sounds like good news, but the headlines are misleading, and it comes with significant unintended consequences, of which the NH legislature, and public, are generally unaware.

NH Trust Industry Issues

1. As NH banking statutes don't require a physical presence for NH-chartered trust companies, the overwhelming majority of the new trust companies established, and regulated by the NH Banking Department are located outside of NH, with no operations or employees within the state.
2. The state receives no revenue on the one-half trillion dollars of trust assets referenced above, as these trusts are exempt from all NH taxation. (per 2012 trust bill SB 326) (DRA forecasted an annual loss of \$4 million of State revenues in 2012)
3. Job gains within the state in the trust industry have been minimal (likely less than 100) over the last fifteen years.
4. Wealthy NH-based families who place their assets into trusts can defer and even completely avoid the payment of NH Interest & Dividends taxes. (per 2012 trust bill SB 326)
5. NH is turning into an international tax haven, as NH's lax transparency laws and acceptance of foreign-based trust assets is attracting those who wish to avoid not only taxation, but also transparency with respect to the source of funds, joining Armenia, Cambodia, Guatemala, Kazakhstan, Serbia, and the Ukraine. (per 2017 trust bill SB 225)
6. Should financial difficulty occur, or legal action be taken against these out-of-state trust companies, it is the NH Banking Department and NH court system who will be responsible for sorting out and correcting any issue that has arisen, at a potentially high cost to the State. (see Noble Trust Company)
7. Should litigation involving these trusts come about, it is the NH court system which will be the jurisdiction to settle the disputes, even though the participants don't reside in New Hampshire. This will place a large burden on our court system, without any offsetting benefit. (see NH Trust Court docket and NH Supreme Court docket)

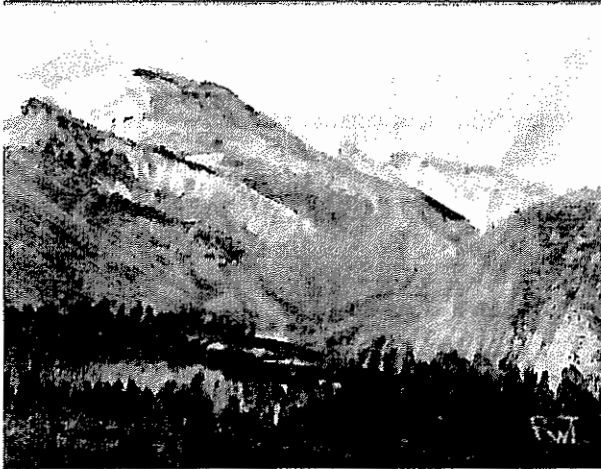
Mis-alignment Between Trust Industry and State's Interests

There is a significant disconnect between the benefits afforded to NH as a result of past trust statutes changes, and the inherent costs and risks that the State takes on by being the trust jurisdiction of choice for those looking to avoid taxes and evading reporting requirements.

The State of New Hampshire gains virtually no economic benefit from out-of-state, NH-chartered trust companies, as most do not have operations within the state, and therefore do not employ any NH residents and do not pay any Business Profits Taxes. Moreover, **NONE** of the half-trillion dollars of trust assets overseen by NH-chartered trust companies are subject to the state's Interest & Dividends tax, creating an enormous tax loophole for not only foreign and out-of-state families, but also wealthy in-state families as well. The costs and risks for the State are present, but the benefits for the State of New Hampshire have been, and continue to be, elusive.

Appropriate Next Steps

- Consider amending the bill's "Purpose" to suggest that the trust industry has the potential to contribute to the State's economy, but that current statutes, as written, do not ensure a shared risk/benefit profile between the private sector and the State overall. Also, that NH-based job increases in the trust industry have not yet materialized to date.
- Amend SB98 to include the establishment of a bipartisan, bicameral working group to explore the effects of current NH trust and trust company statutes, with the goal of educating legislators and increasing transparency within the industry. (This should be done in partnership with the NH Banking Department, and should avoid the influences of lobbyists, and those who aren't acting as advocates of the State.)
- Ask the NH Banking Department to query the trust companies under their jurisdiction regarding the number of employees they have that conduct trust-related business within NH.
- Ask the NH Department of Revenue to assess the Business Profits Taxes received from NH-chartered trust companies, and how this figure has changed over the years.
- Ask the NH Department of Revenue to assess the lost Interest & Dividends tax revenue from trusts as a result of the 2012 trust taxation statute changes.
- Consider proposing a 2020 trust bill that would align the interests of the industry with those of the State.



***Trends and Economic Impact
of NH Chartered Trust
Companies***

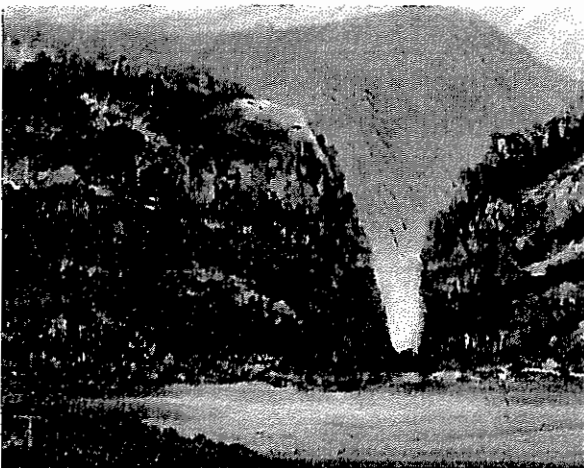
April 2019

***Prepared for:
NH Trust Council***



Prepared By:

***Applied Economic Research
Laconia, New Hampshire***



SUMMARY

In the coming years, the aging of the baby boomer generation, the oldest of which is now 72, will generate the most significant transfer of wealth in the nation's history-by some estimates \$30 trillion will move from the baby boomer to the millennial generation in the next several decades.

This transfer will spawn an increasing need for financial services, including trust services. Beginning in 2004 New Hampshire has continually modernized its trust laws and regulatory statutes to attract more trust companies and trust-related business to the state.

Applied Economic Research has examined trust industry trends in New Hampshire in the attached study prepared at the request of the NH Trust Council. Our major findings are:

- Since 2003, the number of trust companies chartered in New Hampshire has more than doubled, rising from 14 to 31;
- Considering all elements of State-chartered trust company activity in New Hampshire, there are an estimated 225-275 direct jobs within the industry, broadly defined, generating \$20-24 million in annual wages. After allowing for the additional economic activity generated as these direct wages circulate through the New Hampshire economy, the total economic impact of trust activities in the State is estimated to be 300-600 jobs and \$25-43 million in annual wages. The average annual wage of a State-chartered trust company employee is \$87,400, well above the NH average of \$55,000;
- The assets under the management or administration of State-chartered trust companies now total over \$500 billion, plus an additional \$900 million in the assets of State chartered banks-these assets have increased five-fold since 2003;
- NH has never required its State-chartered trust companies to maintain a physical presence here, but between a third and a half of them do-a trend the Trust Council expects will expand as awareness of the State as a premier trust jurisdiction continues to grow, and as settlers age and move their families and their assets into the state for wealth transfer and tax planning purposes.

The principal source of direct economic impact of trust activities in the State is the number of employees and wages paid. The US Census Bureau is the source of employment and wage data at the level of detail required to isolate trust data. This data is reported in the County Business Patterns series of information. The most recent data available is for the first quarter of 2016:

Geographic area name	2012 NAICS code	Meaning of 2012 NAICS code	Year	Number of establishments	Paid employees for pay period including March 12 (number)	Annual payroll (\$1,000)
United States	523991	Trust, fiduciary, and custody activities	2016	2,413	41,998	\$3,628,700
Delaware	523991	Trust, fiduciary, and custody activities	2016	47	459	\$45,108
New Hampshire	523991	Trust, fiduciary, and custody activities	2016	21	74	\$6,540
South Dakota	523991	Trust, fiduciary, and custody activities	2016	26	116	\$9,229

Source: U.S. Census Bureau, 2016 County Business Patterns.

The Census Bureau figures report a total of 21 trust establishments in New Hampshire, which is a bit lower than the 31 firms tallied by the State Banking Department as of 2018. The figures indicate a total of 74 employees with an annual payroll of \$6.5 million, an average of \$87,400, well above the State average of \$55,000.⁸

⁸ Source: Annual covered employment data as reported by NH Employment Security.

There are several additional considerations to expand this primary data to a fuller account of the economic impact of New Hampshire Trust activity:

- The data does not include trust activities in banks operating in New Hampshire and offering trust services;
- The data does not reflect the trust activity within law firms in the State;
- The data does not include trust companies operating in New Hampshire, but chartered out of New Hampshire;
- The data does not include multiplier effects as the direct dollars paid in wages from the above categories circulate through the NH economy purchasing retail goods, services, etc.

Estimated Direct And Indirect Impact

LOWER RANGE

	Employment	Annual Wages
As reported In County Business Patterns Plus: Law Firms, Bank Trust Departments and Affiliate Operations in New Hampshire	75	\$ 6,500,000
Subtotal: Direct Employment and Wages	150	\$ 13,000,000
	225	\$ 19,500,000
Multiplier *	1.50	1.30
Total Direct and Indirect Impact	300	25,350,000

UPPER RANGE

	Employment	Annual Wages
As reported In County Business Patterns Plus: Law Firms, Bank Trust Departments and Affiliate Operations in New Hampshire	75	\$ 6,500,000
Subtotal: Direct Employment and Wages	200	\$ 17,300,000
	275	\$ 23,800,000
Multiplier *	2.00	1.80
Total Direct and Indirect Impact	600	42,840,000

*Allows for impact as wages and spending circulate through the economy

New Hampshire State Chartered Trust Companies and Trust Departments

Name of Institution	Dollars In Thousands (000)		Balance Sheet Information		Income Statement Information	Managed Assets		Non-Managed Assets		Custodial	
	Total Assets (\$)	Equity Capital (\$)	Net Income (\$)	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts	Assets (\$)	Number of Accounts		
TRUST COMPANIES											
1911 Trust Company, LLC	11,925	7,329	1,113	1,351,652	588	0	0	0	0	0	0
AB Trust Company, LLC	3,104	2,956	445	20,614,312	461	0	0	0	0	0	0
Boston Partners Trust Company	12,734	8,990	1,877	3,828,544	67	0	0	0	0	0	0
Cambridge Associates Fiduciary Trust, LLC	1,542	1,407	(218)	2,730	4	27,997	4	0	0	0	0
Cambridge Trust Company of New Hampshire, Inc.	2,185	2,162	34	42,389	8	46,941	24	0	0	0	0
Charter Trust Company	25,164	7,460	1,792	1,382,229	1,736	9,343	12	65,406	145	0	0
Deutsche AM Trust Company	64,915	23,631	1,123	194,527	2	342,266	119	5,288,299	233,254	0	0
Exeter Trust Company	8,320	5,536	365	237,797	97	1,865,210	712	6,421,922	3,973	0	0
Family Capital Trust Company	5,626	5,424	229	342,255	119	0	0	0	0	0	0
Fidelity Institutional Asset Management Trust Company	58,616	50,790	16,500	82,159,292	1,222	0	0	0	0	0	0
Fiduciary Trust Company of New England, LLC	2,297	2,108	16	301,115	113	72,826	4	0	0	0	0
Fiduciary Trust Company of New Hampshire	1,500	1,391	242	170,742	1	0	0	24,217,401	453,415	0	0
Geode Capital Management Trust Company, LLC	6,211	4,200	(300)	17,851,021	86	0	0	0	0	0	0
GLAS Trust Company LLC	1,555	1,503	(42)	0	0	140,506	1	0	0	0	0
Hemenway Trust Company LLC	4,087	3,897	2,497	1,411,835	325	3,222,330	1,371	0	0	0	0
John Hancock Trust Company LLC	25,298	3,426	252	1,276,423	23	38,339,903	635	27,372,130	96,258	0	0
Lincoln Financial Group Trust Company, Inc	9,204	8,647	5,980	0	0	40,024,428	75,128	0	0	0	0
Loomis Sayles Trust Company, LLC	51,066	8,065	22,850	21,442,863	634	0	0	0	0	0	0
Loring, Wolcott & Coolidge Trust, LLC	8,608	5,213	867	0	0	0	0	8,268,196	2,508	0	0
Mercer Trust Company	18,749	15,572	1,731	25,579,477	156	252,677	71	68	0	0	0
MFS Heritage Trust Company	21,220	19,393	12,335	7,393,278	98	9,051,472	273,374	0	0	0	0
MIRiver Trust Company	4,541	4,304	225	157,034	518	0	21	60,488	11	0	0
New Hampshire Trust Company, The	1,480	1,345	46	296,358	335	0	0	0	0	0	0
Newport Trust Company	56,897	46,647	4,889	40,086,112	126	24,536,199	2,659	25,022,598	127,571	0	0
Perspecta Trust LLC	6,312	5,316	932	685,532	140	3,341,019	71	3,907,682	48	0	0
Pulnam Fiduciary Trust Company	22,349	18,613	4,712	10,752,312	13,866	11,252,125	413,288	449,079	1	0	0
State Street Bank and Trust Company of New Hampshire	11,747	11,632	413	1,751,664	1	11,841,243	38	0	0	0	0
Vantage Trust Company, LLC	2,527	2,527	21	0	0	35,709,101	6,006	552,479	3,347	0	0
Totals for 28 State Chartered Trust Companies	\$ 449,779	\$ 279,484	\$ 80,946	\$ 239,311,493	20,726	\$ 180,075,586	773,538	\$ 101,625,748	920,531		
BANKS WITH TRUST DEPARTMENTS											
Bank of New Hampshire - Trust Department	Refer to Bank Section for information			372,813	498	139,636	34	86,702	82		
Piscataqua Savings Bank - Trust Department	Refer to Bank Section for information			283,105	372	0	0	21,512	9		
Totals for 2 Trust Departments				\$ 655,918	870	\$ 139,636	34	\$ 108,214	91		
Grand Total for all Trust Companies and Trust Departments				\$ 239,967,411	21,596	\$ 180,215,222	773,572	\$ 101,733,962	920,622		

Analysis of 2019 New Hampshire Trust Industry Study

Title: Trends and Economic Impact of NH Chartered Trust Companies

Date: April 2019

Research Company: Applied Economic Research (AER)

Prepared for: NH Trust Council

Client Address: 1 Liberty Lane, Hampton, NH 03862

Prior Report: Forecasted Economic Benefits from Favorable Trust Company and Trust Laws

Date: December 2005

Research Company: RKG Associates, Inc.

Prepared for: Trust New Hampshire First

Client Address: 1 Liberty Lane, Hampton, NH 03862

2005 Report Executive Summary – All forecasts to be fully realized by 2010

Employment Increase: 855 – 3,997 new jobs in New Hampshire

Annual Increased NH Business Tax Revenue: \$785,900 - \$3,675,300 (BET, BPT)

Assumed Decrease in Individual Interest and Dividend Tax Revenue: \$0

Deficiencies, Inaccuracies, False Assumptions, and Misleading Statements of the 2019 Economic Impact Report

- The number of NH-Chartered trust companies has risen from 14 in 2003 to 31 in 2018, but almost all of this increase is due to the increase in out-of-state trust companies receiving a NH banking charter. There has been very little growth in the number of in-state trust companies, as evidenced by the report stating that “10 of the State’s 30 chartered non-depository trust companies maintained a physical presence in NH, compared with just six in 2003”. This suggests that of the incremental 17 trust companies chartered in NH during this period, just 4 more of them operate within NH.
- The amount of trust-related assets of NH-chartered trust companies has grown significantly since 2003, but similar to the growth in trust companies, the vast majority of this growth has come from out-of-state trust companies, predominantly in MA, NY and CA. Massachusetts alone accounts for roughly 30% of all NH-chartered trust company assets.
- AER uses 2016 US Census Data to suggest that trust company employees on average earn \$87K per year, versus the State average of \$55K. It is very likely that trust company employees make more than the average employee within the State, but their summary does not highlight that it is based upon just 74 persons reportedly working in the trust industry within NH.
- AER uses census data to determine the number of individuals (75) and total wages (\$6.5mm) of those in the trust business, and then adds double that amount (150 persons and \$13mm in wages) with no basis for doing so. AER then adds 50% to the inflated employment number (+75), and 30% to the inflated wage figure (\$4mm) to arrive at their “lower range” totals. In both cases, AER has quadrupled the actual figures to arrive at their estimated impact on the NH economy.
- For the “upper range” totals, actual employment numbers were raised by 700% and wages by over 550%, with no basis or justification for doing so, other than arbitrarily inflating that which does not look convincing.
- Census data for 2016 show 21 establishments in the “trust, fiduciary and custody activities” in NH, although we know that only 10 chartered trust companies operate in the state, so therefore census data is already capturing others who work in related industries, such as law firms and bank trust departments.

- Comparing AER's "upper range" estimate of "direct and indirect" employment of 600 people is equal to .08% of the State's 677,000 non-farms payroll, assuming the 700% increase from actual trust employment. If we use the actual employment of 75 persons, it represents .01% of the State's employed.
- Comparing the research company's "upper range" estimate of wages and its resultant spending of \$42.8 million is equal to .06% of the State's \$64 billion GPD, assuming the 550% increase from actual wages. If we use the actual wages of \$6.5 million, it represents .01% of the State's wages and spending.
- The NH Business Profits Tax (BPT) is assessed on income from conducting business activity within the state. If no NH-based business activity occurs, there is no BPT revenue from out-of-state trust companies, even if they are chartered in NH.
- AER fails to report on the \$4 million annual State revenue lost from no longer collecting Interest & Dividend taxes on trust income.
- While AER speaks to the growth of NH Trust Company assets (+400%) and NH Bank Trust Department assets (+300%), they fail to mention that the S&P 500 and Dow Jones Industrial Average are also up roughly 300% during the same period.
- AER does not speak of the eroding presence of Trust Departments within NH commercial banks, and that the Trust Committee of the NH Bankers Association does not exist anymore, as it is a declining portion of their overall business.

US Census Bureau – County Business Patterns

New Hampshire: NAICS code 523991 – Trust, fiduciary and custody activities

Year*	# of Establishments	Paid Employees	Annual Payroll
2016	21	74	6,540,000
2015	21	76	6,542,000
2014	21	20-99	NA
2013	22	20-99	4,888,000
2012	20	71	5,575,000
2011	29	100-249	7,891,000
2010	24	20-99	6,598,000
2009	22	20-99	6,180,000
2008	20	84	6,227,000
2007	17	122	5,726,000
2006	17	100-249	NA
2005	17	100-249	NA
2004	15	100-249	NA
2003	15	100-249	NA

*2016 data used by Applied Economic Research for basis of determining economic impact of trust industry within the State of New Hampshire.

NH Trust Industry Census Data Conclusions

- NH Trust Industry employment is down from all prior years, except 2012, and is unknown for 2013 and 2014.
- The number of NH “establishments” in the industry has been flat since 2008, and is down significantly from a high in 2011.
- On an absolute basis, NH Trust Industry payroll has not changed since 2010, and on an inflation-adjusted basis, is at its lowest, except for 2013.

The
Annual Report
of the
BANK COMMISSIONER



STATE CHARTERED TRUST COMPANIES

AB Trust Company, LLC

Year of Incorporation - 2007

1345 Avenue of the Americas
New York, NY 10105

Telephone: 212-969-1000 Fax: 212-969-1334

Web Address - www.abglobal.com

Officers

Seth J. Masters, Chairman of the Board, President,
Chief Investment Officer

Edward J. Farrell, SVP, Chief Financial Officer, Treasurer

Peter G. Callahan, SVP, Director Transfer Agency
Services

Raymond Carli, SVP, Assistant Treasurer

Laurence E. Cranch, SVP, General Counsel

James M. Liptrot, SVP, Assistant Controller

Louis T. Mangan, SVP, Counsel, Assistant Secretary

Mark R. Manley, SVP, Chief Compliance Officer,
Deputy General Counsel

Karen Sheffler, SVP, Counsel, Assistant Secretary

John C. Weisenseel, SVP, Assistant Treasurer

Boston Partners Trust Company

Year of Incorporation - 2009

One Beacon Street, 30th Floor
Boston, MA 02108

Telephone: 617-832-8200 Fax: 212-812-6757

Web Address - www.boston-partners.com

Officers

William J. Kelly, Chairman of the Board

Paul D. Heathwood, President

William G. Butterly III., Secretary, General Counsel

Matthew Davis, Chief Operations Officer

James G. Noone, Chief Compliance Officer

Greg Varner, Chief Financial Officer, Treasurer

Jay Feeney, Chief Investment Officer

Todd Knightly, Director of Research - Fundamental of RIM

Branches

100 Drakes Landing Road, Suite 360, Greenbrae, CA

909 Third Avenue, 32nd Floor, New York, NY

Cambridge Associates Fiduciary Trust, LLC

Year of Incorporation - 2011

125 High Street
Boston, MA 02110

Telephone: 617-457-7500 Fax: 617-457-7501

Web Address - www.cambridgeassociates.com

Cambridge Associates Fiduciary Trust, LLC

(Continued)

Officers

David Shukis, Chairman of the Board

Robert MacDonnell, President, Chief Fiduciary Officer

Sean Hanna, Chief Compliance Officer, Sr. Counsel

Laura Tuttle, Trust Officer

Susan Sieker, Treasurer

Cambridge Trust Company of New Hampshire, Inc.

Year of Incorporation - 2010

49 South Main Street, Suite 203
Concord, NH 03301

Telephone: 603-226-1212 Fax: 603-226-3584

Web Address - www.cambridgetrust.com

Officers

Susan Martore-Baker, President

Michael F. Carotenuto, Treasurer

Stuart J. McGuirk, Secretary

Branches

1000 Elm Street, Suite 201, Manchester, NH

One Harbour Place, Suite 240, Portsmouth, NH

Charter Trust Company

Year of Incorporation - 1984

90 North Main Street
Concord, NH 03301

Telephone: 603-224-1350 Fax: 866-351-8163

Web Address - www.chartertrust.com

Officers

Stephen Theroux, Chairman of the Board

William McIver, President, Chief Executive Officer

Marianne Loew, SVP & Investment Officer

Deanna Wilson, SVP & Director of Wealth Svcs

Christine Donovan, Sr. Partner, Chief Operations Officer

Douglas R. Tengdin, Sr. Partner, Chief Investment Officer

Kathryn Woodfin, Sr. Partner, Chief Accounting Officer

John Carlson, SVP, Information Technology

Elizabeth R. Kapp, SVP, Sr. Wealth Advisor

Branches

68 South Main Street, Hanover, NH

255 Daniel Webster Highway, Meredith, NH

188 Main Street, 2nd Floor, Nashua, NH

331 Main Street, New London, NH

2-4 Main Street, Peterborough, NH

34 Wakefield Street, Rochester, NH

Deutsche AM Trust Company

Year of Incorporation - 1989

11 Northeastern Boulevard
Salem, NH 03079

Telephone: 617-295-3605 Fax: 617-830-6320

Web Address: None

Officers

Paul Schubert, President, Chief Executive Officer
Nancy Tanzil, Chief Financial Officer, Treasurer
Anjie Larocca, Secretary

Exeter Trust Company

Year of Incorporation - 1994

155 Fleet Street
Portsmouth, NH 03801

Telephone: 603-778-0020 Fax: 603-778-0040

Web Address - www.manning-napier.com

Officers

Megan Henry, Chairman of the Board, President
Leslie Rector, VP, Trust Officer
Joan S. Rice, VP, Trust Officer
Beth H. Galusha, Treasurer
Jeff S. Coons, Sr. Trust Officer

Branches

545 Metro Place South, Suite 100, Dublin, OH
290 Woodcliff Drive, Fairport, NY
BusinessSuites West End, 3900 Westerre Parkway,
Ste 300, Richmond, VA

Family Capital Trust Company

Year of Incorporation - 2009

3 Centennial Drive, #200
Peabody, MA 01960

Telephone: 978-278-9300 Fax: 978-278-9330

Web Address - www.famcapllc.com

Officers

Robert H. Frey, Chairman of the Board, President,
Chief Executive Officer
Letitia H. Beauregard, Director of Personal Trust,
Treasurer, Clerk
Judy Curran, Chief Operations Officer
Carolyn Bergen, Chief of Accounting, Compliance,
Risk Management

Fidelity Institutional Asset Management Trust Company

Year of Incorporation - 2005

One Spartan Way
Merrimack, NH 03054

Telephone: 401-292-5000 Fax: 401-292-8256

Web Address - https://institutional.fidelity.com

Officers

Judy A. Marlinski, President & Chief Executive Officer
Pamela R. Holding, Chief Investment Officer
Wilson B. Owens, Investment Operations Officer
Carlos A. PiSierra, Chief Financial Officer
Elizabeth Paige Baumann, AML/BSA Compliance Officer
Horace Codjoe, Institutional Trust Officer
Casey Condron, Head of Institutional Sales/Relationship
Management
John Papandrea, AML/BSA Compliance Officer
J. Clay Luby, Treasurer
Jennifer R. Suellentrop, Secretary

Branches

900 Salem Street, Smithfield, RI

Fiduciary Trust Company of New England LLC

Year of Incorporation - 2014

1155 Elm Street, Suite 801
Manchester, NH 03101

Telephone: 603-695-4320 Fax: 617-574-3493

Web Address - www.fiduciarytrustne.com

Officers

Austin V. Shapard, Chairman of the Board
Michael N. Costa, President, Chief Executive Officer
James Dias, VP, Treasurer, Chief Financial Officer
Thanda F. Brassard, VP, Secretary, General Counsel
Arthur W. Andon, Vice President
Randy E. Kinard, Vice President
Anne K. Trinque, Vice President

Fiduciary Trust Company of New Hampshire

Year of Incorporation - 1958

6300 Lamar Avenue
Overland Park, KS 66202

Telephone: 888-923-3355 Fax: 913-236-1989

Web Address - None

MA-64628

**Fiduciary Trust Company of New Hampshire
(Continued)**

Officers

Richard S. Starks, II, Chairman of the Board,
President, CEO
Brent K. Bloss, Vice President
Allan D. Browns, Vice President
Mark P. Buyle, VP, Secretary, Clerk
John Sundeen, Jr., Vice President

**Geode Capital Management Trust
Company, LLC**

Year of Incorporation - 2017

One Post Office Square, 20th Floor
Boston, MA 02109

Telephone: 800-777-6757 Fax: 617-850-8137

Web Address - www.geodecapital.com

Officers

Vincent C. Gubitosi, President
Matthew J. Nevins, Secretary, General Counsel
Sorin C. Codreanu, Treasurer, Chief Financial Officer
Jeffrey S. Miller, Chief Operating Officer
Joseph L. Ciardi, Chief Compliance Officer
Michael Ciccone, Director of Compliance

GLAS Trust Company LLC

Year of Incorporation - 2017

45 Ludgate Hill
London, UK EC4M 7JU

Telephone: +44 (0) 20 3597 2940 Fax: 212-202-6246

Web Address - <https://glas.agency>

Officers

Brian J. Carne, Chairman of the Board
Mia L. Drennan, President, Chief Executive Officer
Stuart J. Draper, Chief Operations Officer
Daniel R. Fisher, EVP, Secretary
Barnaby C. Webb, EVP, Treasurer

Branches

230 Park Avenue, 10th Floor, Suite 1000, New York, NY
125 Half Mile Road, Red Bank, NJ

Hemenway Trust Company LLC

Year of Incorporation - 2010

25 Pelham Road, Ste 401
Salem, NH 03079

Telephone: 603-913-8022 Fax: 603-870-9475

Web Address - www.hemtrust.com

**Hemenway Trust Company LLC
(Continued)**

Officers

Stephen W. Kijder, Chairman of the Board, President
Stephanie A. Hood, Chief Financial Officer
Michael O'Leary, Chief Investment Officer
Kurt F. Somerville, Chief Operations Officer
John J. Siciliano, Chief Compliance Officer
Michael J. Puzo, Treasurer
Nancy B. Gardiner, Secretary

John Hancock Trust Company LLC

Year of Incorporation - 2011

601 Congress Street
Boston, MA 02110

Telephone: 617-663-2486 Fax: 617-663-2494

Web Address - www.johnhancock.com

Officers

Peter Gordon, Chairman of the Board
Lynda Abend, President, Manager
Laura D'Ambrosio, Chief Administrative Officer
Jeffrey Nataupsky, Chief Financial Officer
Mitchell Karman, Chief Compliance Officer
Emanuel Alves, Corporate Secretary
Michael Hession, General Counsel
Diane R. Landers, EVP, MAM (US)
Patrick Murphy, EVP, JHRPS
Halina K. von dem Hagen, Treasurer

Branches

197 Clarendon Street, Boston, MA
27 Corn Hill Drive, Morristown, NJ
690 Canton Street, Westwood, MA

Lincoln Financial Group Trust Company, Inc.

Year of Incorporation - 2012

One Granite Place
Concord, NH 03301

Telephone: 603-226-5000 Fax: None

Web Address - None

Officers

Ralph R. Ferraro, Chairman of the Board, President
Jason Needles, Chief Financial Officer
Wayne McClain III, Chief Compliance Officer
Kenneth J. Elder, AVP, Anti-money Laundering, Fraud
& Investigations
Kristi J. Harkenrider, Treasurer
Sharon Jeffers, Secretary

PA-BASE

Loomis Sayles Trust Company, LLC

Year of Incorporation - 2007

One Financial Center
Boston, MA 02111

Telephone: 800-343-2029 Fax: 617-842-0653

Web Address - www.loomissayles.com

Officers

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Rebecca Radford, VP, Assistant Secretary
Gregory Woodgate, VP, Treasurer

Loring, Wolcott & Coolidge Trust, LLC

Year of Incorporation - 2010

230 Congress Street
Boston, MA 02110

Telephone: 617-523-6531 Fax: 617-523-6535

Web Address - www.lwcotrust.com

Officers

C-F David Boit, President
Thomas R. Appleton, Treasurer
Jonathan L. Korb, Assistant Secretary, General Counsel
William B. Perkins, Secretary

Mercer Trust Company

Year of Incorporation - 2004

One Investors Way
Norwood, MA 02062

Telephone: 857-362-4000 Fax: 857-362-2001

Web Address - None

Officers

Thomas Murphy, Chairman of the Board, President
Robert Phay, Chief Compliance Officer
Elizabeth M. Sylvia, Chief Compliance Officer
Linda Coles, Treasurer
Colin Dean, Clerk

MFS Heritage Trust Company

Year of Incorporation - 1999

111 Huntington Avenue, 24th Floor
Boston, MA 02199

Telephone: 617-954-5000 Fax: 617-210-2222

Web Address - www.mfs.com

Officers

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Brent H. Farmer, Chief Compliance Officer
Timothy F. Tierney, Tax Officer
Carol W. Geremia, Executive Vice President
Jennifer A. Grasso, Chief Risk Officer
Farnell C. Holton, Money Laundering Compliance Officer

MFS Heritage Trust Company

(Continued)

Seth E. Berger, Treasurer
Kimberly M. Collins, Secretary
James O. Yost, Assistant Treasurer, Fund/Product
Treasurer

MillRiver Trust Company

Year of Incorporation - 2015

89 North Main Street
Concord, NH 03301

Telephone: 603-223-2710 Fax: 603-226-4227

Web Address - None

Officers

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Paul Provost, President
Christine Scheiner, Secretary
Jason C. Hicks, Treasurer

Branches

24 State Route 25, Meredith, NH

New Hampshire Trust Company, The

Year of Incorporation - 2002

255 West Street
Keene, NH 03431

Telephone: 603-352-0862 Fax: 603-352-1880

Web Address - www.nhtrustco.com

Officers

Peter A. Sherlock, Chairman of the Board
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Michael J. Rafferty, Co-President
Rhonda F. Stephens, VP, Treasurer, Secretary

Newport Trust Company

Year of Incorporation - 2011

c/o Gallagher, Callahan & Gartrell, PC
214 North Main Street
Concord, NH 03301

Telephone: 866-499-7782 Fax: 916-605-4024

Web Address - www.newportgroup.com

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Sean N. Havlin, Chief Financial Officer
Laura Romanis, Chief Operating Officer
Nancy Worth, Executive Vice President
Whitney Ames, General Counsel
Tricia Casper, Secretary
Lynn Lehmann, Trust Officer

No NH. location

Newport Trust Company
(Continued)

Branches

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Perspecta Trust LLC

Year of Incorporation - 2007

One Liberty Lane East
Hampton, NH 03842

Telephone: 603-929-2700 Fax: 603-929-2248

Web Address - www.perspectatrust.com

Officers

Paul M. Montrone, Chairman of the Board, CEO,
President
Jay Cawley, Chief Financial Officer
Anthony J. Annino, Chief Investment Officer, Treasurer
Todd Mayo, Principal, General Counsel, Secretary
Stephen J. Tall, Chief Operating Officer, Chief
Compliance Officer, Chief Fiduciary Officer
Constantine G. Pantelis, VP, Chief Trust Operations,
BSA Officer
Glenn A. Perlow, VP, Government Affairs

Putnam Fiduciary Trust Company

Year of Incorporation - 2009

One Post Office Square
Boston, MA 02109

Telephone: 617-760-1648 Fax: 617-255-9035

Web Address - None

Officers

Michael J. Woodall, Chairman of the Board, President
Andra Bolotin, Chief Financial Officer, Treasurer
James F. Clark, Chief Compliance Officer
Robert D. Ettinger, Controller, Senior Vice President
Stephen J. Tate, Secretary

**State Street Bank and Trust Company of
New Hampshire**

Year of Incorporation - 2004

20 Trafalgar Square, Suite 449
Nashua, NH 03063

Telephone: 603-589-4097 Fax: 603-880-4444

Web Address - None

Officers

John Stankard, President
Richard Griesbach, Treasurer
A. Elizabeth Howard, VP, Secretary, Clerk

The 1911 Trust Company, LLC

Year of Incorporation - 2009

400 Essex Street
Beverly, MA 01915

Telephone: 978-921-0452 Fax: 978-927-6321

Web Address - www.1911trust.com

Officers

David Ayer, Chairman of the Board
Kevin L. Kavanaugh, President, Chief Investment Officer
James G. Angelakis, Chief Financial Officer
Maureen Bouchard, Compliance Officer
William C. Loring, Jr., Sr. Trust Officer

VantageTrust Company, LLC

Year of Incorporation - 2001

c/o Davidson & Stone, PLLC
2 Capital Plaza, Suite 301
Concord, NH 03301

Telephone: 202-962-4600 Fax: 202-962-4601

D.C.# → Web Address - None

Officers

Robert Schultze, President
Mary Mannix Decker, Chairman of the Board
Karen McBarnette, Chief Compliance Officer
Michael Guarasci, Treasurer
Angela Montez, Secretary

CALL THIS #

**FORECASTED ECONOMIC BENEFITS
FROM FAVORABLE TRUST COMPANY
AND TRUST LAWS**

DECEMBER 2005

Prepared for:

Trust New Hampshire First, LLC
239 Drakeside Road
Suite 1 – 4
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Prepared by:

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I. EXECUTIVE SUMMARY

RKG Associates, Inc. (RKG) has been retained by Trust New Hampshire First, LLC, to provide an analysis and forecast of employment, personal income and tax revenue potential that may be associated with a revision of New Hampshire finance laws governing trust companies, trust services and trust administration. It is our understanding that Trust New Hampshire First, LLC, is working with various officials, including members of the State Legislature to encourage the enactment of legislation that would establish New Hampshire as the most attractive legal environment in the nation for the creation of trust companies and trusts.

In summary, if New Hampshire were to enact favorable trust company and trust laws establishing the State as a leading environment for the establishment of trust companies and trusts as competitive with other states such as Delaware and South Dakota, it is reasonable to forecast that there would be an increase in the number of trust and investment firms within the state. Associated with this increase would be a commensurate (both direct and indirect) in employment, wages and taxes in the State of New Hampshire, to be fully realized in 2010.

- This analysis forecasts an increase in employment within the state of New Hampshire ranging from 855 to 3,997 new positions. This includes a forecasted increase in the year 2010 of direct employment in the trust and investment financial sector of the New Hampshire economy and an increase in indirect employment positions in related financial and other sectors of the economy.
- The forecasted business enterprise tax associated with this expanded workforce would result in an annual (constant 2005 dollars) increase of \$478,300 to \$2,236,600 to the State of New Hampshire.
- The forecasted annual (constant 2005 dollars) increase in the business profit tax for the State of New Hampshire ranges from \$307,600 to \$1,438,700.
- The total forecasted revenue gain to the State of New Hampshire associated with this strategic industry initiative is estimated to range from \$785,900 to \$3,675,300 (constant 2005 dollars), annually.

RKG believes that the enactment of this new legislation, coupled with New Hampshire's pro-business climate, favorable tax climate and strategic location will enable it to become very successful in attracting new trust business to the State over the next few years.

The remainder of this report presents the methodology, assumptions and baseline indicators utilized in this analysis.

II. BASELINE ANALYSIS AND FINDINGS

A. Overview of Industry Trends

There are three forces at work in the American economy that will drive the beneficial impact described in this study. The first is tremendous wealth creation and accumulation by large numbers of people. One of the major areas of concentration of this wealth, according to the most recent US census data, is the Northeast Corridor. Second, in addition to the astonishing size of this market, there will be an unprecedented level of wealth transferred to younger generations over the coming decades. According to a report developed by the Social Welfare Institute¹ of Boston College, there will be approximately \$41.0 trillion (constant 1998 dollars) of wealth transferred over the 1998 to 2052 time period in America. This transferred wealth includes:

- An approximate \$1.6 trillion in total estate fees;
- An approximate \$6.0 trillion in charitable bequests;
- An estimated total of \$8.5 trillion in total estate taxes; and,
- Approximately \$24.6 trillion in total bequests to heirs

As such, the next few decades will witness the largest transfer of wealth between generations in history. Third, and as a consequence of the first two trends, businesses that serve the needs of this market will thrive, and many new business opportunities will be created. Several recent studies (by McKinsey & Company, IBM, Cerulli Associates, and others) have highlighted the substantial business opportunities that exist for both established and new businesses.

Trust companies, private banks, investment advisors, multi-family offices, and other financial services firms serve the needs of this market. In addition, non-investment professionals (attorneys, accountants, business managers) play important roles in working with successful Americans to manage, grow, protect, and transfer their wealth to future generations. There are, however, no "dominant" companies that manage this transfer of assets to the next generation of Americans. Even the largest private banks, for example, control less than 5.0% of the overall market. This makes it a dynamic arena with opportunities for both current players and new entrants. Because New Hampshire is so close to two of America's major financial centers, Boston and New York, it stands to gain jobs, income and tax revenue from taking a leadership role in this market. Indeed, New Hampshire is the only state in the Northeast that can move to the forefront; compete against Delaware and a few other states with favorable finance laws, such as South Dakota. It is highly likely that New Hampshire

¹ Presented in *The Journal of Gift Planning*, Volume 7, Number 1, January 2003.

would receive a disproportionate greater benefit than occurred in other jurisdictions because of its location at the top of the Northeast Corridor.

The estimates regarding job creation presented here are, therefore, likely conservative in two ways. First, they are based upon states that are not located near major financial centers and concentrations of wealth. Second, the estimates focus narrowly on the job creation in the financial services sector that will be a direct result of the change in laws, and do not speculate about the longer term beneficial effect of positioning New Hampshire to be in the forefront of the three major financial trends in America: wealth creation, wealth transfer, and new business creation, as described above.

B. Methodology, Assumptions and Definitions

RKG has reviewed trends in employment and business growth in other states that have enacted favorable trust company and trust laws, in order to understand what impact this legislation may have had on the selected financial services sector of the economies within those states. As part of this process, RKG evaluated data developed by the US Department of Commerce, County Business Patterns, for 1998 through 2003.²

Data for the United States as a whole was evaluated, as was data for Delaware and South Dakota, these two states generally being considered as the most favorable, or advantageous, for trust activities and services. While it is reasonable to assume there may be additional factors contributing to making Delaware and South Dakota attractive markets for trust accounts and activities, it is also reasonable to assume that their favorable tax and business environments are key contributors to their concentration of employment and businesses within the trust and investment firms sector of the economy. The types of firms considered to be *trust and investment firms*, as used in this analysis, include the following:

- **Trust, Fiduciary and Custody Activities** – Establishments primarily engaged in providing trust, fiduciary and custody services to others, as instructed, on a fee or contract basis, such as bank trust offices and escrow agencies, excluding real estate. These include firms in the NAIC code 5239.91 as defined by the US Department of Commerce.
- **Funds, Trusts and Other Financial Vehicles** – Businesses comprised of legal entities organized to pool securities or other assets on behalf of shareholders or beneficiaries of employee benefit or other trusts. This includes the NAIC class of industries in code 5250.xx, as defined by the US Department of Commerce, but has been adjusted to exclude real estate investment trusts (REITs) in this analysis.
- **Portfolio Management** – Establishments primarily engaged in managing the portfolio assets (i.e., funds) of others on a fee or commission basis. Establishments in this industry have the authority to make investment decisions, and they derive fees

² This timeframe facilitates the use of North American Industry Classification (NAIC) codes, as developed by the US Department of Commerce, for analysis of specific industry sectors. Prior to this period the US Department of Commerce tabulated industry data by Standard Industrial Classification (SIC) codes, which are not necessarily comparable to NAIC codes.

based on the size and/or overall performance of the portfolio. These include firms in the NAIC code 5239.20 as defined by the US Department of Commerce.

C. Comparative Analysis

Over the 1998 to 2003 time period (comparable data is not available for 2004 or 2005 at this time), the absolute number of all businesses within the financial sector of the economy increased for the US, Delaware and New Hampshire. However, the change in the number of the trust and investment firms increased for all geographic areas over the time period as presented in Table 1. However, this data clearly indicates that New Hampshire lags behind the comparative states in growth in this business sector.

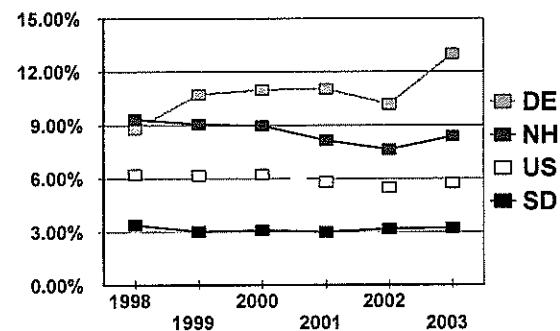
TABLE 1 - Comparative Statistics of Finance Sector Economy - 1998 to 2003

	1998	1999	2000	2001	2002	2003	AVG Change
# of All Finance Sector Businesses							
United States	238,671	242,201	251,532	260,196	281,446	290,422	4.00%
Delaware	1,138	1,158	1,256	1,388	1,453	1,648	7.69%
South Dakota	825	860	905	934	1,071	1,025	4.44%
New Hampshire	900	904	946	946	1,047	1,122	4.51%
# of Trust and Investment Firms							
United States	14,839	14,983	15,712	15,097	15,471	16,680	2.37%
Delaware	100	124	138	153	148	214	16.43%
South Dakota	28	26	28	28	34	33	3.34%
New Hampshire	84	82	85	77	80	94	2.28%
Trust and Investment Firms as % of Total Finance							
United States	6.22%	6.19%	6.25%	5.80%	5.50%	5.74%	NA
Delaware	8.79%	10.71%	10.99%	11.02%	10.19%	12.99%	NA
South Dakota	3.39%	3.02%	3.09%	3.00%	3.17%	3.22%	NA
New Hampshire	9.33%	9.07%	8.99%	8.14%	7.64%	8.38%	NA

Source : RKG Associates, Inc.

The average annual change in the number of all finance firms, for New Hampshire, over the 1998 to 2003 period, was approximately 4.5%, somewhat greater than the US as a whole and marginally greater than South Dakota, but well below that for Delaware. However, the average rate of change in the number of trust and investment firms for New Hampshire, at approximately 2.3%, was slightly less than that for the US, and well below both of the comparative states of Delaware and South Dakota.

Trust and Investment Firms as a % of Finance Firms



Source : RKG

As noted in the preceding figure, the ratio of the number of trust and investment firms, from 1998 to 2003, relative to all finance firms, declined in the US, South Dakota and in New Hampshire. More noticeable is that while both New Hampshire and Delaware had an approximate 9.0% ratio in 1998, this had declined to an 8.4% ratio in New Hampshire (2003), but had grown to a 13.0% ratio in Delaware (2003). In the US, the ratio of trust and investment firms declined from 6.2% (1998) to 5.7% (2003), while South Dakota was essentially flat, at a 3.4% ratio (1998) and 3.2% (2003).

These trends in Delaware and South Dakota indicate that despite overall fluctuations in the finance sector of the economy, the competitive and advantageous legislation both of these states have adopted has continued to foster growth in the more narrow finance sector of trust and investment firms.

D. Forecasted Impacts

This analysis specifically assumes that a more aggressive and competitive position in the establishment and servicing of trusts, similar to those for Delaware and South Dakota, would result in an increase in the number of financial institutions and finance-related employment in New Hampshire. This increase in financial institutions would then form the basis for an expansion of business and employment opportunities, as well as an increase in the business enterprise tax (BET) and the business profit tax (BPT) for the State of New Hampshire.

A review of the literature indicates that business and employment growth would most reasonably be expected in four different types of trust institutions, including:

- Expansion of trust services by existing in-state institutions through existing or newly established trust departments
- Start-up private trust companies
- Start-up multi-family trust companies
- Attraction of out-of-state institutions to New Hampshire

This analysis presents both a low and a high estimate of impacts. The low estimate assumes that New Hampshire would experience an increase in the number of trust and investment financial institutions, similar to the weighted average of Delaware and South Dakota, on a per population basis. The high estimate assumes that New Hampshire would experience economic development benefits similar to Delaware, due to advantages New Hampshire's unique advantages from being located near the finance centers of New York and Boston. Additionally, a middle range is provided, as the average of the two.

The low range results in a forecasted increase of 60 trust and investment firms in the State of New Hampshire by 2010. The high range results in a forecasted increase of 150 trust and investment firms by 2010. These forecasts adopt the same timeframe for the realization of the economic development benefits from the law changes that is reflected in the 1998 to 2003

period used in the analysis. Accordingly, the full benefit of forecasted increases in businesses and employment in New Hampshire is assumed to be fully realized in 2010.

Additionally, direct economic impacts, notably jobs and wages in one particular industry or sector of the economy, typically have indirect impacts that “ripple” or “spin-off” in other sectors of the economy. The US Department of Commerce has developed regional multipliers that are often utilized in estimating the indirect or “spin-off” impacts associated with direct impacts. In this analysis, the forecasted direct employment and wages associated with an increase in the number of trust and investment firms in the State of New Hampshire would likely result in additional employment and wages being created in such fields as accounting, legal services and investment counseling. However, not all of the indirect impacts are typically experienced locally, but may be more dispersed throughout a regional economy. As such, this analysis assumes that 70.0% of the indirect impacts would be realized in the State of New Hampshire.

The forecasted increase in the number of firms then provides the basis for the forecasted employment (both direct and indirect), as well as wage and tax data as summarized in Table 2. All dollar estimates are rounded and reflect the average of the 1998 to 2003 time period and have been updated to constant 2005 dollars.

**TABLE 2 - Forecasted Direct and Indirect Economic Impacts
for the State of New Hampshire - Year 2010**

	Low Range	Middle Range	High Range
Increase in Direct Firms	60	105	150
Direct Employment	455	1,290	2,127
Indirect Employment	400	1,135	1,870
TOTAL Employment	855	2,425	3,997
Direct Wage (2005 \$)	\$37,281,300	\$105,814,800	\$174,348,300
Indirect Wage (2005 \$)	\$26,485,800	\$75,174,100	\$123,862,300
TOTAL Wages (2205\$)	\$63,767,100	\$180,988,900	\$298,210,600
Direct BET (2005\$)	\$279,600	\$793,600	\$1,307,600
Indirect BET (2005 \$)	\$198,700	\$563,800	\$929,000
TOTAL Business Enterprise Tax (2005\$)	\$478,300	\$1,357,400	\$2,236,600
Direct BPT (2005\$)	\$163,700	\$464,700	\$765,600
Indirect BPT (2005 \$)	\$143,900	\$408,500	\$673,100
TOTAL Business Profit Tax (2005\$)	\$307,600	\$873,200	\$1,438,700
TOTAL Forecasted Tax Revenue to the State of New Hampshire (2005 \$)	\$785,900	\$2,230,600	\$3,675,300

Source : RKG Associates, Inc.

1. Employment

A forecasted potential increase in New Hampshire (direct) employment, for financial institutions, as a result of enactment of favorable trust company and trust laws, ranges from 455 to 2,127 new employment positions as a result of an additional 60 and 150 trust and investment firms, respectively under the low range and high range scenarios. The low range employment estimate reflects the average of New Hampshire employment in these trust and investment institutions (7.6 employees per firm). The high range reflects the average employment in similar institutions, as weighted for Delaware and South Dakota (14.2 employees per firm). Indirect employment forecasts reflect a multiplier of 1.256, indicating that for every direct job there are about 1.3 indirect jobs. These forecasts are then adjusted for the potential in-state impacts at 70.0%, or 400 jobs (low range) and 1,870 jobs (high range).

2. Wages

In order to estimate income to the State of New Hampshire (in the form of the business enterprise tax) associated with this increase in employment, it is first necessary to estimate wages. According to data compiled by the US Department of Commerce, County Business Patterns, (1998 through 2003), the average wage (in constant 2005 dollars) for employment in the selected trust and investment firms is estimated to be \$82,000. As such, annual new wages associated with the above estimated increase in direct employment range from \$37.28 million to \$174.35 million.

Indirect wage forecasts reflect a multiplier of 1.0149, indicating that for every direct dollar there is an approximate indirect dollar in wages. These forecasts are then adjusted for potential in-state impacts at 70.0%, or \$26.49 million in indirect wages (low range) and \$123.86 million in indirect wages (high range).

3. Business Enterprise Tax (BET)

In New Hampshire, a 0.75% business enterprise tax is paid, by employers, on the wages and compensation of their employees.³ In this analysis, with a forecasted increase in direct wages of \$37.28 million to \$174.35 million (from increased employment in trust and investment firms) the corresponding potential annual increase in the BET would range from \$279,600 to \$1,307,600. Forecasts of indirect BET, associated with indirect wages, range from \$198,700 to \$929,000.

4. Business Profit Tax (BPT)

In New Hampshire an 8.5% business profit tax is assessed on income from conducting business activity within the state.⁴ This tax averaged approximately \$360 per employee (constant 2005 dollars) for the years 1998 to 2003, as reported in a State of New Hampshire General and Education Fund trend report. Applying this factor, to the aforementioned forecast of increased direct employment, results in an annual increase in revenue from the BPT of \$163,700 to \$765,600. Forecasts of indirect BPT, associated with indirect employment, range from \$143,900 to \$673,100.

³ NH Department of Revenue Administration, administrative rules Chapter REV 2400, statute RSA 77-E.

⁴ NH Department of Revenue Administration, administrative rules Chapter REV 300, statute RSA-77-A.

III. CONCLUSION

In conclusion, RKG believes that the estimates provided in this analysis are both reasonable and conservative. The enactment of this new legislation, coupled with New Hampshire's pro-business climate, favorable tax climate and strategic location will enable it to become very successful in attracting new trust business to the State over the next few years.

(Attachments)

TABLE 3 - Comparison of US and Selected States								
	1998	1999	2000	2001	2002	2003	AVERAGE	
United States								
Population	270,311,758	275,866,832	281,421,906	285,102,075	287,941,220	290,788,976	281,905,461	
Total Businesses	6,941,822	7,008,444	7,070,048	7,095,302	7,200,700	7,254,745	7,095,177	
Total Employment	108,117,731	110,705,661	114,064,976	115,061,184	112,400,654	113,398,043	112,291,375	
Finance Businesses	238,671	242,201	251,532	260,196	261,446	290,422	260,745	
Per 1,000 POP	0.883	0.878	0.894	0.913	0.977	0.999	0.925	
Finance Employment	3,457,866	3,618,222	3,673,264	3,922,267	4,072,578	4,070,518	3,802,620	
As % of Total	3.198%	3.269%	3.220%	3.409%	3.623%	3.590%	3.366%	
Per Finance Institution	14.49	14.94	14.60	15.07	14.47	14.02	14.58	
Finance Payroll (\$millions)	\$190,667.64	\$208,428.90	\$238,732.08	\$258,810.40	\$255,031.29	\$265,545.89	\$236,202.70	
Constant 2005 \$	\$227,994.04	\$243,846.80	\$270,216.43	\$284,637.58	\$276,309.88	\$281,291.03	\$264,082.63	
Per Employee (2005 \$)	\$65,935	\$67,375	\$73,563	\$72,621	\$67,846	\$69,104	\$69,448	
NAIC 5239.20 - Portfolio Mgmt	11,317	11,378	11,625	11,258	11,307	12,790	11,613	
Per 1,000 POP	0.042	0.041	0.041	0.039	0.039	0.044	0.041	
Employment	128,658	140,301	156,178	171,452	177,502	184,668	159,793	
Per Firm	11	12	13	15	16	14	13.76	
NAIC 5239.91 - Trust, Fiduciary & Custody	3,059	2,957	3,175	2,906	2,539	2,557	2,866	
Per 1,000 POP	0.001	0.001	0.001	0.001	0.001	0.001	0.001	
Employment	52,997	50,219	57,433	64,776	54,004	52,636	55,344	
Per Firm	17	17	18	22	21	21	19.31	
NAIC 525XX - Funds, Trusts (excluding REITS)	463	649	912	933	1,925	1,333	986	
Per 1,000 POP	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Employment	2,242	4,287	5,789	6,291	8,796	7,553	5,826	
Per Firm	5	7	6	7	5	6	5.91	
SELECTED NAICs	14,839	14,983	15,712	15,097	15,471	16,680	15,464	
Per 1,000 POP	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
As % of ALL Finance	6.22%	6.19%	6.25%	5.80%	5.50%	5.74%	5.93%	
AVG Emp / Firm	12	13	14	16	16	15	14.29	
Delaware	1998	1999	2000	2001	2002	2003	AVERAGE	
Population	743,603	763,632	783,660	795,633	806,105	818,166	785,133	
Total Businesses	22,871	23,381	23,771	24,074	24,377	24,803	23,880	
Total Employment	354,643	360,735	377,277	389,376	389,304	385,129	376,077	
Finance Businesses	1,138	1,158	1,256	1,388	1,453	1,648	1,340	
Per 1,000 POP	1.530		1.603			2.014	1.707	
Finance Employment	33,960		36,015	36,477		36,705	35,789	
As % of Total	9.576%		9.546%			9.531%	9.516%	
Per Finance Institution	29.84		28.67			22.27	26.71	
Finance Payroll (\$millions)	\$1,604.54			\$2,256.82		\$2,017.83	\$1,960.39	
Constant 2005 \$	\$1,918.66			\$2,485.97		\$2,137.47	\$2,180.70	
Per Employee (2005 \$)	\$56,498			\$68,152		\$58,234	\$60,932	
NAIC 5239.20 - Portfolio Mgmt	77	89	80	93	91	127	95	
Per 1,000 POP	0.104	0.117	0.115	0.117	0.113	0.155	0.120	
Employment	1,513	1,707	1,907	1,867	1,945	1,468	1,735	
Per Firm	20	19	21	20	21	12	18.35	
NAIC 5239.91 - Trust, Fiduciary & Custody	17	18	20	29	18	32	22	
Per 1,000 POP	0.023	0.024	0.026	0.036	0.022	0.039	0.028	
Employment	60	60	60	175	175	750	213	
Per Firm	4	3	3	6	10	23	9.55	
NAIC 525XX - Funds, Trusts (excluding REITS)	10	17	28	31	39	55	30	
Per 1,000 POP	0.013	0.022	0.036	0.039	0.048	0.067	0.038	
Employment	25	42	120	147	160	150	107	
Per Firm	3	2	4	5	4	3	3.58	
SELECTED NAICs	104	124	138	153	148	214	147	
Per 1,000 POP	0.140	0.162	0.176	0.192	0.184	0.262	0.187	
As % of ALL Finance	9.14%	10.71%	10.99%	11.02%	10.19%	12.99%	10.96%	
AVG Emp / Firm	15	15	15	14	15	11	14.31	

TABLE 3 (continued) - Comparison of US and Selected States							
	1998	1999	2000	2001	2002	2003	AVERAGE
South Dakota							
Population	738,171	746,508	754,844	758,217	760,452	764,905	753,849
Total Businesses	23,521	23,693	23,783	24,032	24,439	24,468	23,989
Total Employment	289,422	295,139	306,704	310,035	303,646	299,779	300,788
Finance Businesses	825	860	905	934	1,071	1,025	937
Per 1,000 POP	1.118		1.199			1.340	1.243
Finance Employment					18,889	18,312	18,312
As % of Total						6.108%	6.088%
Per Finance Institution						17.87	17.87
Finance Payroll (\$millions)					\$606.75	\$634.71	\$620.73
Constant 2005 \$					\$657.37	\$672.34	\$664.85
Per Employee (2005 \$)					\$34,802	\$36,716	\$36,307
NAIC 5239.20 - Portfolio Mgmt	13	13	13	15	13	17	14
Per 1,000 POP	0.018	0.017	0.017	0.020	0.017	0.022	0.019
Employment	60	60	60	60	60	60	60
Per Firm	5	5	5	4	5	4	4.29
NAIC 5239.91 - Trust, Fiduciary & Custody	13	12	12	12	17	15	14
Per 1,000 POP	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Employment	60	60	60	60	60	60	60
Per Firm	5	5	5	5	4	4	4.44
NAIC 525XX - Funds, Trusts (excluding REITS)	2	1	3	1	4	1	2
Per 1,000 POP	0.000	0.000	0.000	0.000	0.001	0.000	0.000
Employment	5	3	8	3	NA	3	4
Per Firm	3	3	3	3	0	3	1.83
SELECTED NAICs	28	26	28	28	34	33	30
Per 1,000 POP	0.004	0.003	0.004	0.004	0.004	0.004	0.004
As % of ALL Finance	3.39%	3.02%	3.09%	3.00%	3.17%	3.22%	3.15%
AVG Emp / Firm	4	5	5	4	4	4	4.31
New Hampshire							
Population	1,185,048	1,210,417	1,235,786	1,258,183	1,275,607	1,288,705	1,242,458
Total Businesses	36,842	37,180	37,414	37,312	37,928	38,294	37,495
Total Employment	518,526	528,902	546,400	556,877	550,725	540,306	540,289
Finance Businesses	900	904	946	946	1,047	1,122	978
Per 1,000 POP	0.759	0.747	0.766	0.751	0.821	0.871	0.787
Finance Employment	8,952	9,752	9,521	10,583	11,660	11,579	10,358
As % of Total	1.726%	1.844%	1.761%	1.900%	2.117%	2.143%	1.917%
Per Finance Institution	9.95	10.79	10.17	11.19	11.14	10.32	10.60
Finance Payroll (\$millions)	\$369.13	\$407.38	\$427.42	\$476.30	\$519.89	\$687.90	\$481.34
Constant 2005 \$	\$441.39	\$476.61	\$483.79	\$524.20	\$563.26	\$728.68	\$536.32
Per Employee (2005 \$)	\$49,307	\$48,873	\$50,284	\$49,532	\$48,307	\$62,931	\$51,779
NAIC 5239.20 - Portfolio Mgmt	68	65	62	58	62	78	66
Per 1,000 POP	0.057	0.054	0.050	0.046	0.049	0.061	0.053
Employment	210	201	232	226	375	558	300
Per Firm	3	3	4	4	6	7	4.59
NAIC 5239.91 - Trust, Fiduciary & Custody	16	17	23	19	17	15	18
Per 1,000 POP	0.001	0.001	0.002	0.002	0.001	0.001	0.001
Employment	175	360	420	468	375	175	329
Per Firm	11	21	18	25	22	12	18.44
NAIC 525XX - Funds, Trusts (excluding REITS)	0	0	0	0	1	1	0
Per 1,000 POP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Employment	0	0	0	0	NA	7	1
Per Firm					NA	7	3.50
SELECTED NAICs	84	82	85	77	80	94	84
Per 1,000 POP	0.007	0.007	0.007	0.006	0.006	0.007	0.007
As % of ALL Finance	9.33%	9.07%	8.99%	8.14%	7.64%	8.38%	8.56%
AVG Emp / Firm	5	7	8	9	9	8	7.58

NOTE - Lack of data for selected variables and selected years reflects suppression of information from US Department of Commerce
SOURCE : US Department of Commerce and RKG

The logo for Rath, Young and Pignatelli (RYP) Practice News. It features the firm's name "RATH YOUNG PIGNATELLI" in a light, serif font at the top, followed by a horizontal line, and then "RYP Practice News" in a larger, bold, serif font below the line. The background is dark and textured.

RATH YOUNG PIGNATELLI

RYP Practice News

Legislation to Attract New Trust Company Jobs

Our client: *Trust New Hampshire First, LLC*

On June 20, 2006, Governor Lynch signed into law the "Trust Modernization and Competitive-ness Act of 2006." According to the act, the purpose of the TMCA is "to establish New Hampshire as the best and most attractive legal environment in the nation for trusts and trust services."

The TMCA makes significant changes to New Hampshire's statutes in two areas: (1) those governing trust companies, which are regulated by the Bank Department; and (2) those governing the establishment and administration of trusts.

[See the law, 2006 N.H. Laws, Chapter 320, SB 394.]

For TMCA's legislative sponsors (Senators Clegg, D'Allesandro, Green and O'Dell and Representatives O'Neil, Francoeur, Hunt and Moran), this bill is about jobs for New Hampshire citizens. The hope is that by offering the best legal "infrastructure" for trusts and trust services, New Hampshire can attract trust companies and other firms who sell trust administration and wealth management services, and these firms will offer good jobs to our citizens.

This complex legislation won bipartisan support, after being thoroughly examined throughout

the 2006 legislative session by a wide variety of interests and regulators. The Senate Judiciary Committee and the House Commerce Committee approved the bill by unanimous votes (5-0 and 20-0, respectively), and the full legislative bodies each resoundingly followed committee recommendations to approve the bill.

Rath | Young was proud to represent Trust New Hampshire First, LLC, a coalition of supporters who initiated, developed, drafted and lobbied for enactment of the TMCA. TMCA's supporters believe that TMCA is an economic development bill that seeks to attract new financial service jobs to New Hampshire in connection with the developing national fiduciary services market.

Experts have projected that over the next 50 years, families will transfer an estimated \$20 to \$40 trillion in wealth using trusts. These families will seek to establish their trusts in states that provide the most freedom and flexibility to make sure that their private property is well managed to achieve their goals for their families and others, such as charities.

[See the study: Havens and Schervish, "Millionaires and the Millennium: New Estimates of the Forthcoming Wealth Transfer and the Prospects for a Golden Age of Philanthropy," Boston College Social Welfare Research Institute (1999).]

RKG Associates, a national research firm located in Durham, NH commissioned by Trust NH First, concluded that enactment of SB 394 would position New Hampshire to experience a direct financial sector job growth of as much as 3,900 people over the next four years, which would result in almost \$4 million of tax revenue to the State.

[See the RKG Study by clicking on the link below.]

The Wall Street Journal reported on TMCA's enactment just two days after the Governor signed the bill, stating that the "latest entrant in the trust wars is New Hampshire, whose governor signed into law this week a bill that seeks to surpass most other states in innovative trust features." Silverman, "States Court Family-Trust Business," Wall Street Journal, June 22, 2006, p. D1.

New Hampshire's media has also shown interest in this legislation. On June 8, 2006, New Hampshire Public Radio's Laura Knoy investigated the bill with her interview of Bank Commissioner Peter Hildreth, trust lawyer Susan Leahy, and Rath | Young tax lawyer Bill Ardinger.

[Listen to the program: New Hampshire Public Radio, The Exchange, reported by Laura Knoy, "In New Hampshire We Trust?," June 8, 2006.]

Bill Ardinger, has co-authored with Attorney Michelle Arruda an article in the New Hampshire Bar Journal, "The Policy and Provisions of the Trust Modernization and Competitiveness Act of 2006." Ardinger and Arruda's article examines this ground-breaking legislative initiative which makes significant changes to New Hampshire's statutes in two areas: (1) those governing trust companies, which are regulated by the Banking Department; and (2) those governing the establishment and administration of trusts.

[See the article by clicking on the link below.]

For further information concerning this important legislation, please contact Bill Ardinger.

- [Legislation to Attract New Trust Company Jobs](#)

2020 Trust Company Safety, Soundness and Economic Alignment Act

(Initial Draft – For Discussion Purposes only)

Act's Purpose and Intent:

Since 2003, the New Hampshire legislature has enacted numerous trust- and trust company-related bills, in an effort to attract trust commerce to the Granite State. In a commissioned economic study conducted in 2006 to support and rationalize the Trust Modernization Act, it was forecasted that NH-based trust-industry employment would grow by 855-4,000 employees, solely from the 2006 Act. These job growth forecasts have not been realized, and increased employment within the New Hampshire trust industry can be estimated at 100 or less, despite thirteen years of opportunity since the passage of the 2006 Act. Since then, several more trust industry-related bills have been introduced to make NH trust and trust company laws more attractive to outsiders, but also allow for reduced NH Banking Department oversight and increase tax loopholes.

Given the structure of today's NH trust statutes, firms have little incentive to actually conduct business, or hire employees, within the Granite State. As a result, trust companies and wealthy families from afar, are using these revised statutes to their benefit, with little to no corresponding economic benefit to the State. Moreover, it can be convincingly argued that these firms, and their wealthy clients, pose an economic burden to the State, in that these out-of-state parties who choose to utilize for free the trust laws and tax code of New Hampshire, are placing a burden on the NH Banking Department and State court system, burdening institutions that are already resource-constrained. Moreover, the potential risk of financial collapse of any of these trust companies, poses an economic risk to the State without any corresponding economic benefit.

Creating attractive laws to induce trust companies to utilize New Hampshire's advantageous trust statutes makes perfect sense to bring jobs and commerce to the Granite State. However, if the trust statutes are misaligned, and the State does not benefit from these statute modifications, change is needed. Additionally, if trust company rules are loosened, but again, the State does not realize any economic benefit—only increased risk—then change is needed to correct this as well. The purpose and intent of this bill is to better align the economic interests of the trust industry with that of the State, and to ensure that trust companies are operating in a safe and sound manner as to not inappropriately and needlessly increase the inherent risk to their customers, and to the State. The State's trust and trust company laws should be designed to protect the best interest of the State and its citizens, and to facilitate and encourage appropriate commerce within the State to support and grow its economy – today's trust statutes are not accomplishing that purpose.

Safety and Soundness Provisions

Provision 1: Repeal allowance for and recognition of Civil Law Foundations (non-US trust entities) previously adopted under separate bill

Rationale:

- International tax haven for those wealthy international families looking to avoid Common Reporting Standard (CRS) transparency rules
- Reduces transparency with respect to origination of funds
- Those not participating in CRS include: Armenia, Cambodia, Guatemala, Kazakhstan, Serbia, Ukraine, the US
- No recognizable economic benefit to the state
- Attracts potential “bad actors” looking for secrecy and avoidance of disclosure
- Places State at increased reputational risk on the global stage

Provision 2: In-person requirement (3 of 4 meetings) for trust company Board of Director meetings

Rationale:

- Ensures that Board members actively participate in and are mentally “present” at Board meetings
- Eliminates ability to “dial in”, while not being engaged, or even listening
- Forces a commitment on the part of Board members that their role is not to be taken lightly, and that they have meaningful responsibilities to the company, and its constituencies

Provision 3: Trust companies that derive more than 50% of annual income directly from stand-alone (independent of trusts) investment management services must register as a Registered Investment Advisor (RIA), and also fall under the jurisdiction of the SEC and the NH Securities Bureau

Rationale:

- Should the majority (greater than 50%) of a trust company’s revenues be strictly investment management related, and not attached to the management of specific trusts, these trust companies are behaving more like investment firms than trust companies, and should also be regulated as such
- The SEC and NH Securities Bureau have stricter reporting standards for the management of assets, and for those at the respective firms involved in such investment activities

- NH trust company statutes do not anticipate or reflect the reality that investment management alone (independent from trust asset management) could account for a majority of a trust company's revenues, and are not regulated adequately to account for such occurrences
- Trust companies whose principal business is investment management should not be allowed to evade appropriate securities and financial institution regulation, by opting instead for a NH banking charter, whose oversight is more suited for commercial banks and traditional trust company models

Provision 4: All proprietary private equity capital transactions greater than \$25 million to be registered with NH Securities Bureau

Rationale:

- Significant private equity capital raises (\$25 mm used as proxy), which involve solicitation to members of the public, and who aren't already clients of a firm, should have their marketing materials reviewed by the Securities Bureau to ensure compliance with state and federal securities laws
- The New Hampshire Banking Department does not currently review such material, and such review would be outside the scope and expertise of the Department
- Unregistered private equity offerings generally do not fall under the review of the Securities and Exchange Commission (SEC) and NH-chartered trust companies are not required to be regulated by the SEC, if they do not meet the definition of a Registered Investment Advisor (RIA)

Provision 5: Trust company management, board members and owners prohibited from co-investing or co-mingling personal assets with those of clients

Rationale:

- The co-mingling of client assets with those of trust company owners, management, and board members, if not properly monitored by regulatory authorities, could create conflicts of interest among its participants
- Best practice is to keep client funds in separate investment vehicles and products for the avoidance of conflicts of interest, and to not create optics or realities of potential malfeasance on company's part
- In a distressed situation, if company personnel are co-invested in the same asset, there lies the potential for favoritism with respect to liquidation, pricing, distributions, etc., which will put company personnel in a conflicted position

Provision 6: Single individual cannot serve as trust company Chairman and CEO concurrently

Rationale:

- Trust companies, given their enormous responsibility to their clients, should ensure that adequate governance safeguards are in place to facilitate and promote appropriate checks and balances with respect to the management of the firm
- A single person acting as both the Chairman of the Board and the firm's CEO is contrary to good corporate governance, especially within financial institutions who are responsible for potentially billions of assets, and the long-term care of families' entire wealth—there is too much at stake to take unnecessary risks

Provision 7: Term limits (six years consecutively) should be established for trust company Board members

Rationale:

- Good corporate governance suggests that Board members should be rotated on a periodic basis
- Static, unchanging Board membership allows for a higher risk of malfeasance or inappropriate action on the part of the Board, or its management team
- New and fresh insights from incoming Board members are healthy for an organization, and enhance the institution's adherence to best practices and appropriate protocols

Provision 8: Trust company Board members must demonstrate true independence from the trust company's owners and management, and be free from all economic activity or involvement that would serve to prejudice the independence of the Board members, individually and collectively

Rationale:

- An independent Board is a necessity with trust companies, as the Board's fiduciary responsibilities are great, and much should be done to ensure that independent decisions are made without economic conflicts of interest that may skew the behavior or decision-making of the Board member
- Drawing a bright line between the fiduciary duties of the Board member and their economic wellbeing is paramount to ensure that Board decisions are not skewed by economic incentives, real or perceived, and that decision-making can be made, untethered by personal loyalties or financial interdependencies

Provision 9: Requirement (not recommendation) by NHBD of annual fiduciary audit, with third-party auditor selected by, and reporting to firm's Board of Directors' Audit Committee for firms with total assets (managed and administered) in excess of \$500 million

Rationale:

- Current banking statutes only "recommend" fiduciary audits for NH-chartered trust companies, and this recommendation is non-binding
- NHBD examinations do not review trust company's operational business practices in depth, but instead focus on the firm's compliance with State banking statutes and activities that support such
- Similar to financial audits (which are conducted annually), independent, third-party fiduciary audits should be required by the NHBD to ensure continued adherence to the firm's policies and procedures, and to test for deficiencies that may put the firm, and its clients' assets at risk

Provision 10: Creation of formalized process for trust company clients and employees to report potential malfeasances, economic, personnel-related and otherwise, by trust company management to NHBD

Rationale:

- Currently, a formalized protocol does not exist for trust company clients or employees to convey their concerns regarding potential or existing violations of State statutes by trust company management or employees
- NHBD policies and procedures should be established to ensure that trust company clients and/or employees have a proper channel in which to bring to the attention of the NHBD their concerns regarding inappropriate behavior or activities related to the fiduciary obligations and requirements of the trust company
- Should the NHBD determine that such matter is not within the scope or responsibility of the NHBD, the NHBD will direct the claimant to the appropriate regulatory body for further discussion/investigation
- The NHBD, upon determining that the matter is relevant to the fiduciary obligations and responsibilities of the trust company, it will report such matter to the trust company's delegated independent Board member

Economic Alignment Provisions

Provision 11: Require “material physical operating presence” within NH for trust companies chartered with NHBD; trust administration must substantially take place within NH to qualify for NH charter

Rationale:

- Out-of-state Trust Companies “using” NH for its attractive trust statutes, advantageous tax rules, and dedicated court system
- Trust Companies should not be allowed to “use” the resources of the State, without some corresponding economic benefit, i.e. jobs
- Out-of-state firms and wealthy families bring no benefit to the State; they are only looking for a favorable jurisdiction for their non-NH business, or non-NH family’s trusts

Provision 12: NH-domiciled, non-grantor trusts to be taxed on I&D revenue in the year earned, not when distributed to beneficiaries

Rationale:

- Current statutes allow NH non-grantor trusts to completely defer/avoid payment of NH I&D taxes by only taxing beneficiaries only at the time of receipt of funds from the trust
- Large trusts, which can exist for generations, can defer the payment of NH I&D taxes by not distributing all of the assets out of the trust, thus avoiding the payment of NH taxes for years
- NH trusts receive an unfair advantage vis-à-vis NH residents, as residents are taxed in the year that I&D income is earned, and they are unable to defer the tax liability on such
- Wealthy NH citizens who place their assets in trusts are afforded the same advantages as non-residents who establish NH trusts, therefore shielding themselves from NH tax liability
- NH trust statutes create an inequitable benefit for wealthy families with NH-sitused trusts at the expense of NH citizens

Provision 13: Contemplation of State revenue-generation provision that would better align the economic interests of the State with those taking advantage of the benefits of the State's trust and trust company statutes. Note: Care will have to be given to clearly understand the provision's impact, and its true and legitimate cost and benefit to the State.

Rationale:

- Those that utilize NH trust statutes for the benefit of their trusts, do not bring any economic benefit to the state, unless commerce takes place within the state (the vast majority do not)
- These same families impose a burden on the NH court system, as NH courts will have to adjudicate any legal disputes regarding these trusts.
- The NH Supreme Court is already hearing a number of trust-related cases which puts further resource pressures on the Court
- While the NH Banking Department imposes capital requirements on NH-chartered trust companies, should one of these companies suffer failure due to mismanagement, financial collapse, fraud or otherwise, the company's capital base will likely be insufficient to meet obligations. As a result, the Banking Department will be forced to manage a potentially catastrophic event where possibly thousands of customers are involved.
- NH-chartered trust companies currently manage or administer in excess of \$500 billion dollars (roughly the size of the annual budget of the entire US military), with no little to no corresponding economic benefit to the state

CHAPTER 286
SB 326-FN-A-LOCAL - FINAL VERSION

03/28/12 1406s
15May2012... 2205h
06/06/12 2494CofC
06/06/12 2498EBA

2012 SESSION

12-3018
08/09

SENATE BILL ***326-FN-A-LOCAL***

AN ACT relative to state reimbursement of towns and relative to taxation of trusts under the interest and dividends tax.

SPONSORS: Sen. Sanborn, Dist 7; Rep. Bettencourt, Rock 4; Rep. O'Brien, Hills 4

COMMITTEE: Finance

AMENDED ANALYSIS

This bill:

I. Repeals the reduction in certain reimbursements paid to towns and cities who have lost taxable valuation of certain lands.

II. Allows moneys received by the state to pay arrearages under certain river compacts to be distributed to towns listed under such compacts.

III. Eliminates certain taxation of trusts under the interest and dividends tax.

Explanation: Matter added to current law appears in *bold italics*.
Matter removed from current law appears [~~in brackets and struck through.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

CHAPTER 286
SB 326-FN-A-LOCAL - FINAL VERSION

03/28/12 1406s
15May2012... 2205h
06/06/12 2494CofC
06/06/12 2498EBA

12-3018
08/09

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twelve

AN ACT relative to state reimbursement of towns and relative to taxation of trusts under the interest and dividends tax.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 286:1 Repeal. RSA 122:4, II, relative to reimbursement to towns and cities of moneys owed by
2 other states, is repealed.

3 286:2 Contingency. Notwithstanding RSA 122:4, II, if any other state in a river management
4 compact with the state of New Hampshire makes a payment in any amount on an arrearage to the
5 state of New Hampshire, then within 30 days of receiving such payment, the state treasurer shall
6 distribute such money to the towns affected by RSA 484 in the manner prescribed by RSA 122:4, I
7 for the fiscal years ending June 30, 2012 and June 30, 2013. Any additional funds shall lapse to the
8 general fund on June 30, 2013.

9 286:3 Interest and Dividends Tax; Who Taxable. Amend RSA 77:3, I(b) and (c) to read as
10 follows:

11 (b) Partnerships, limited liability companies, *and* associations, [~~and trusts,~~] the
12 beneficial interest in which is not represented by transferable shares, whose gross interest and
13 dividend income from all sources exceeds \$2,400 during the taxable year, but not including a
14 qualified investment company as defined in RSA 77-A:1, XXI, or a trust comprising a part of an
15 employee benefit plan, as defined in the Employee Retirement Income Security Act of 1974, section
16 3.

17 (c) [~~Fiduciaries~~] *Executors* deriving their appointment from a court of this state whose
18 gross interest and dividend income from all sources exceeds \$2,400 during the taxable year.

19 286:4 Interest and Dividends Tax; Trusts Not Subject to Tax. Amend RSA 77:4, III to read as
20 follows:

21 III. Dividends, other than stock dividends paid in new stock of the partnership, limited
22 liability company, *or* association[~~or trust~~] issuing the same, on shares in partnerships, limited
23 liability companies, *or* associations[~~or trusts~~] the beneficial interest in which is represented by
24 transferable shares.

25 286:5 Interest and Dividends Tax; Income From Trusts. Amend RSA 77:10 to read as follows:

26 77:10 Income From Trusts. [~~The income received by estates held by trustees, any one of whom~~
27 ~~is an inhabitant of this state or has derived his appointment from a court of this state shall be~~

CHAPTER 286
SB 326-FN-A-LOCAL

- Page 2 -

1 subject to the taxes imposed by this chapter, except that] *Interest and dividend* income received by
2 estates held by trustees treated as grantor trusts under section 671 of the United States Internal
3 Revenue Code shall be included in the return of their [owners] *grantor*, to the extent that the
4 [persons to whom the income from the trust is payable, or for whose benefit it is accumulated, are
5 inhabitants] *grantor is an inhabitant or resident* of this state. *Income reported by, and taxed*
6 *federally as interest or dividends to, a trust beneficiary who is an individual inhabitant*
7 *or resident of this state with respect to distributions from a trust that is not treated*
8 *as a grantor trust under section 671 of the United States Internal Revenue Code*
9 *shall be included as interest or dividends in the return of such beneficiary and*
10 *subject to taxation in accordance with the provisions of this chapter.*

11 286:6 Interest and Dividends Tax; Guardians, etc. Amend RSA 77:13 to read as follows:

12 77:13 Guardians, etc. RSA 77:9 [~~to 12~~] *through RSA 77:11* shall apply to guardians,
13 conservators, trustees in bankruptcy, receivers, and assignees for the benefit of creditors, so far as
14 apt, to the taxable income received by them [~~and to their beneficiaries, and to corporations acting as~~
15 ~~trustees or in any other fiduciary capacity~~].

16 286:7 Interest and Dividends Tax; Application of Sections. Amend RSA 77:14-d to read as
17 follows:

18 77:14-d Application of Sections. RSA 77:14-a to 77:14-c shall apply, so far as apt, to associations
19 [~~and trusts~~], but not to partnerships, limited liability companies, *and* associations[~~and trusts~~] the
20 beneficial interest in which is represented by transferable shares.

21 286:8 Repeal. RSA 77:12, relative to taxation of income from nonresident trustees, is repealed.

22 286:9 Applicability. Sections 3-8 of this act shall apply to taxable periods ending on or after
23 December 31, 2013.

24 286:10 Effective Date.

25 I. Section 1 of this act shall take effect July 1, 2013.

26 II. The remainder of this act shall take effect upon its passage.

27
28 Approved: Enacted in accordance with Article 44, Part II, N.H. Constitution, without signature of
29 governor, June 27, 2012.

30 Effective Date: I. Section 1 shall take effect July 1, 2013.

31 II. Remainder shall take effect June 27, 2012



Search Business Names

[← Back to Home](#)

Search Result

Business Name	Business ID	Homestate Name	Previous Name	Business Type	Principal Office Address	Registered Agent Name	Status
Trust New Hampshire First, LLC	543464			Domestic Limited Liability Company	1 Liberty Lane East Ste 100, Hampton, NH, 03842, USA	Ardinger, William F J, Esq	Dissolved

Page 1 of 1, records 1 to 1 of 1

[Back](#)



Business Information

Business Details

Business Name: TRUST NEW HAMPSHIRE FIRST, LLC	Business ID: 543464
Business Type: Domestic Limited Liability Company	Business Status: Dissolved
Management Style: Manager Managed	
Business Creation Date: 08/29/2005	Name in State of Formation: Not Available
Date of Formation in Jurisdiction: 08/29/2005	
Principal Office Address: 1 Liberty Lane East Ste 100, Hampton, NH, 03842, USA	Mailing Address: 1 Liberty Lane East Ste 100, Hampton, NH, 03842, USA
Citizenship / State of Formation: Domestic/New Hampshire	
	Last Annual Report Year: 2017
	Next Report Year: 2018
Duration: Perpetual	
Business Email: LKENT@BAYBERRYFINANCIAL.COM	Phone #: 603-929-2233
Notification Email: NONE	Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / to develop and encourage growth of private trust company opportunities	

Page 1 of 1, records 1 to 1 of 1

Principals Information

Name/Title	Business Address
STEVE SHAPIRO / Manager	1 LIBERTY LN E STE 100, Hampton, NH, 03842, USA

Page 1 of 1, records 1 to 1 of 1

Filed
Date Filed: 08/29/2005
Effective Date: 08/29/2005
Business ID: 543464
William M. Gardner
Secretary of State

STATE OF NEW HAMPSHIRE

Fee for Form SRA: \$50.00
Filing fee: \$50.00
Total fees \$100.00

Use black print or type.

Leave 1" margins both sides.

Form must be single-sided, on 8 1/2" x 11" paper and have one inch margins on both sides. Double sided copies will not be accepted.

CERTIFICATE OF FORMATION
NEW HAMPSHIRE LIMITED LIABILITY COMPANY

THE UNDERSIGNED, UNDER THE NEW HAMPSHIRE LIMITED LIABILITY COMPANY LAWS SUBMITS THE FOLLOWING CERTIFICATE OF FORMATION:

FIRST: The name of the limited liability company is Trust New Hampshire First, LLC

SECOND: The nature of the primary business or purposes are to develop and encourage growth of private trust company opportunities.

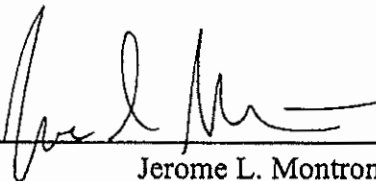
THIRD: The name of the limited liability company's registered agent is William F. Ardinger

and the street address, town/city (including zip code and post office box, if any) of its registered office is (agent's business address) Rath Young & Pignatelli, One Capital Plaza, PO Box 1500, Concord, NH 03302-1500

FOURTH: The latest date on which the limited liability company is to dissolve is None

FIFTH: The management of the limited liability company is _____ vested in a manager or managers.

Dated 8/25/05

*Signature: 
Print or type name: Jerome L. Montrone
Title: Manager
(Enter "manager" or "member")

ger, must be signed by a member.



**Form SRA – Addendum to Business Organization and Registration Forms
Statement of Compliance with New Hampshire Securities Laws**

Part I – Business Identification and Contact Information

Business Name: Trust New Hampshire First, LLC

Business Address (include city, state, zip): 234 Lafayette Road, Hampton, NH 03842

Telephone Number: (603) 929-2233 E-mail: _____

Contact Person: Jerome L. Montrone

Contact Person Address (If Different): _____

Part II – Check ONE of the following items in Part II If more than one item is checked, this form will be rejected. [PLEASE NOTE: Most small businesses registering in New Hampshire qualify for the exemption in Part II, Item 1 below. However, you must insure that your business meets all of the requirements spelled out in A), B) and C)]:

1. Ownership interests in this business are exempt from the registration requirements of the state of New Hampshire because the business meets ALL of the following three requirements:
 - A) This business has 10 or fewer owners; and
 - B) Advertising relating to the sale of ownership interests has not been circulated; and
 - C) Sales of ownership interests – if any – will be completed within 60 days of the formation of this business.
2. This business will offer securities in New Hampshire under another exemption from registration or will notice file for federal covered securities. Enter the citation for the exemption or notice filing claimed - _____
3. This business has registered or will register its securities for sale in New Hampshire. Enter the date the registration statement was or will be filed with the Bureau of Securities Regulation - _____
4. This business was formed in a state other than New Hampshire and will not offer or sell securities in New Hampshire.

Part III – Check ONE of the following items in Part III:

1. This business is not a New Hampshire corporation or limited partnership. (ALL LLC's should check this item.)
2. This business is a New Hampshire corporation or limited partnership and the articles of incorporation or certificate of limited partnership states whether capital stock or interests will be sold or offered for sale.

Part IV – Certification of Accuracy

(NOTE: The information in Part IV must be certified by: 1) all of the incorporators of a corporation to be formed; or 2) an executive officer of an existing corporation; or 3) all of the general partners or intended general partners of a limited partnership; or 4) one or more authorized members or managers of a limited liability company; or 5) one or more authorized partners of a registered limited liability partnership or foreign registered limited liability partnership.)

I (We) certify that the information provided in this form is true and complete. (Original signatures only)

Name (print): Jerome L. Montrone Signature: 

Name (print): _____ Signature: _____

Name (print): _____ Signature: _____

Date: 8/25/05



Search Business Names

[Back to Home](#)

Search Result

Business Name	Business ID	Homestate Name	Previous Name	Business Type	Principal Office Address	Registered Agent Name	Status
New Hampshire Trust Council	631970			Domestic Nonprofit Corporation	One Liberty Lane East, Hampton, NH, 03842, USA	N/A	Good Standing

Page 1 of 1, records 1 to 1 of 1

[Back](#)



Business Information

Business Details

Business Name: NEW HAMPSHIRE TRUST COUNCIL	Business ID: 631970
Business Type: Domestic Nonprofit Corporation	Business Status: Good Standing
Business Creation Date: 06/08/2010	Name in State of Incorporation: Not Available
Date of Formation in Jurisdiction: 06/08/2010	
Principal Office Address: One Liberty Lane East, Hampton, NH, 03842, USA	Mailing Address: One Liberty Lane East, Hampton, 03842, USA
Citizenship / State of Incorporation: Domestic/New Hampshire	
	Last Nonprofit Report Year: 2015
	Next Report Year: 2020
Duration: Perpetual	
Business Email: lmillette@bayberryfinancial.com	Phone #: NONE
Notification Email: lmillette@bayberryfinancial.com	Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / Promoting New Hampshire's trust services sector	

Page 1 of 1, records 1 to 1 of 1

Principals Information

Name/Title	Business Address
Glenn Perlow A. / President	One Liberty Lane East, Ste. 100, Hampton, NH, 03842, USA
Elizabeth Collins C. / Secretary	One Liberty Lane East, Ste. 100, Hampton, NH, 03842, USA
Constantine Pantelis G. / Treasurer	One Liberty Lane East, Ste. 100, Hampton, NH, 03842, USA
Constantine Pantelis G. / Director	One Liberty Lane East, Ste. 100, Hampton, NH, 03842, USA

Recording Fee: \$25.00

Use black print or type.

Form must be single-sided, on 8 1/2" x 11" paper and have one inch margins on both sides. Double sided copies will not be accepted.

Form No. NP 1
RSA 292:2

**ARTICLES OF AGREEMENT OF
NEW HAMPSHIRE TRUST COUNCIL
A NEW HAMPSHIRE NONPROFIT CORPORATION**

THE UNDERSIGNED, BEING PERSONS OF LAWFUL AGE, ASSOCIATE UNDER THE PROVISIONS OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, CHAPTER 292 BY THE FOLLOWING ARTICLES:

FIRST: The name of the corporation shall be: **New Hampshire Trust Council.**

SECOND: The objects for which this corporation are established are:

1. To represent the members of the trust industry in New Hampshire; be a resource and provide information to members of the trust industry and government officials; promote the trust industry in New Hampshire through advertising and various media outlets; advocate for members of the trust industry; and educate others on the merits of establishing a trust in New Hampshire.
2. To pursue exclusively the purposes herein set forth, subject to the provisions of New Hampshire RSA 292 and the provisions of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"), and for any purpose for which an organization may be exempt under Section 501 of the Code and, with respect to all of the foregoing purposes, to carry on only the purposes within the meaning of Section 501(c)(6) of the Code.
3. To receive and accept dues from members, private gifts, grants loans and other funds, in furtherance of the objects of the Corporation, and generally to do and perform such other acts and to exercise such other powers as may be authorized or permitted pursuant to the law.
4. To at all times be organized and operated exclusively for the purposes within the meaning of Section 501(c)(6) of the Code, or of any corresponding provision of subsequent Federal law.
5. To engage, subject to the provisions of Article 7 below, in any lawful act or activity for which a corporation may be organized under RSA Chapter 292.
6. To pursue its objectives without regard to race, creed, color, sex or ability to pay.

State of New Hampshire
Form NP 1 - Articles of Agreement 6 Page(s)



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ARTICLES OF AGREEMENT OF
NEW HAMPSHIRE TRUST COUNCIL

7. To conduct its affairs pursuant to procedures and policies for the internal governance of the Corporation as set forth in the By-Laws.

8. Solely in furtherance of those purposes that qualify the Corporation as exempt from federal income tax pursuant to Section 501(c)(6) of the Code, or any successor provision, this Corporation is authorized to undertake the following activities:

a. To conduct the businesses and activities authorized hereby in such place or places as it may by its Board of Directors choose and determine, and in that regard to apply for, procure and execute such authorizations, forms, documents and writings, and to pay such fees or charges, as may be necessary under the applicable law of any jurisdiction to the conduct of the Corporation's business therein;

b. To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge or otherwise dispose of, turn to account or deal with all or any part of the property of the Corporation and from time to time to vary any investment or employment of capital of the Corporation;

c. To borrow money, and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description, including contracts of guaranty and suretyship;

d. To lend money for its corporate purposes, invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds loaned or invested; but not to engage in a small loan business;

e. To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, lease, exchange, convey, mortgage or otherwise dispose of lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed;

f. To establish and carry out pension, profit-sharing, retirement, benefit, incentive and commission plans, trusts and provisions for any or all of its employees; to provide insurance for its benefit on the life of any of its employees; to provide all other benefits such as, including but not limited to, health insurance and 401K contributions, etc.

g. To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations;

ARTICLES OF AGREEMENT OF
NEW HAMPSHIRE TRUST COUNCIL

h. To execute guarantees of indebtedness of any of its affiliated non-profit corporations which are also qualified as organizations exempt from federal income tax pursuant to Section 501(c)(6) of the Code, as from time to time required by bondholders, banks or lending institutions;

i. To aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by the Corporation, or in which the Corporation is in any way interested; and to do any and all other acts and things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, and while the owner of any such stock, bonds or other obligations, to exercise all the rights, powers and privileges of ownership therefor, and to exercise any and all voting powers thereon;

j. To indemnify and reimburse Officers, Directors, employees and agents of the Corporation for such costs, expenses and liabilities as may be sustained by such indemnified parties as a consequence of their relationship with the Corporation, either directly or through the purchase of Directors' and Officers' liability insurance for them; provided, however, that the person to be indemnified shall not have been finally adjudged by a court or agency of competent jurisdiction not to have acted in good faith and the reasonable belief that his or her action or failure to act was in or not opposed to the best interests of the Corporation.

k. To do everything necessary, suitable, or proper for the accomplishment, attainment, or furtherance of, to do every other act or thing incidental to, appurtenant to, growing out of, or connected with, the purposes, objects, or powers set forth in these Articles of Agreement, whether alone or in association with others; to possess all the rights, powers, and privileges now or hereafter conferred by the laws of the State of New Hampshire upon a voluntary corporation organized under the provisions of Revised Statutes Annotated of New Hampshire, Chapter 292, as amended, and, in general, to carry on any of the activities and to do any of the things herein set forth to the same extent and as fully as a natural person or partnership might or could do; provided that nothing herein set forth shall be construed as authorizing the Corporation to possess any purpose, object, or power, or to do any act or thing forbidden of any organization exempt from federal income tax pursuant to Section 501(c)(6) of the Code, or any successor provision, which would threaten the Corporation's tax exempt status.

THIRD: The provisions for establishing membership and participation in the Corporation are:

The Members of the Corporation shall be such persons or entities who are accepted into membership by the Board of Directors and who demonstrate their support for the Corporation and its purposes. The Board may require the payment of dues as a condition of membership and may establish the amount of such dues. The Board of Directors may terminate, with or without cause, the membership of any member and shall be the final judge in all cases of membership status. The participation of members in the affairs shall be as set forth in the Corporation's By-Laws, as amended from time to time.

ARTICLES OF AGREEMENT OF
NEW HAMPSHIRE TRUST COUNCIL

FOURTH: The provisions for disposition of the corporate assets in the event of dissolution of the corporation, including the prioritization of rights of shareholders and members to corporate assets are:

In the event of the complete termination or complete dissolution of this Corporation, in any manner or for any reason whatsoever, its remaining assets after payment of all debts and obligations of the Corporation, if any, shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(6) of the Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

FIFTH: The address at which the business of this corporation is to be carried on is: 1 Liberty Lane, Hampton, New Hampshire 03801.

SIXTH: The amount of capital stock, if any, or the number of shares or membership certificates, if any, and provisions for retirement, reacquisition and redemption of those shares or certificates are: None.

SEVENTH: Provision eliminating or limiting the personal liability of a director, an officer or both, to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, an officer or both, is:

1. As set forth more fully in the By-Laws of the Corporation, each Director and Officer shall be indemnified by the Corporation against personal liability to the Corporation for monetary damages for breach of fiduciary duty as a director or officer, or both, except with respect to: (1) any breach of the Director's or Officer's duty of loyalty to the Corporation or the members; (2) acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of the law; or (3) any transaction from which the director or officer derived any improper personal benefit.

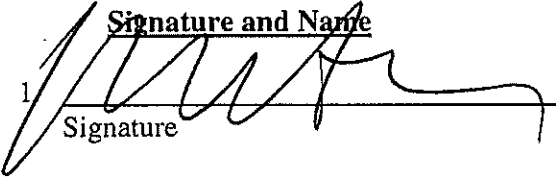
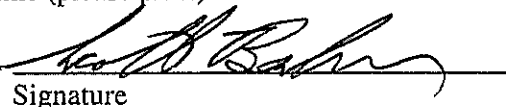
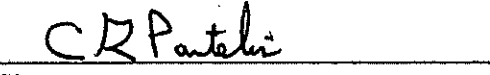

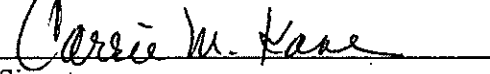
ARTICLES OF AGREEMENT OF
NEW HAMPSHIRE TRUST COUNCIL

2. No part of the net earnings of the Corporation shall inure to or for the benefit of, or be distributable to its members, Directors, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

3. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax pursuant to Section 501(c)(6) of the Code.

ARTICLES OF AGREEMENT OF
NEW HAMPSHIRE TRUST COUNCIL

EIGHTH: Signatures and post office address of each of the persons associating together to form the corporation:

<u>Signature and Name</u>	<u>Post Office Address</u>
1.  Signature <u>Paul M. Montrone</u> Name (please print)	<u>1 Liberty Lane</u> Street <u>Hampton NH 03842</u> City/Town State Zip
2.  Signature <u>Scott T. Baker</u> Name (please print)	<u>1 Liberty Lane</u> Street <u>Hampton NH 03842</u> City/Town State Zip
3.  Signature <u>Constantine G. Pantelis</u> Name (please print)	<u>1 Liberty Lane</u> Street <u>Hampton NH 03842</u> City/Town State Zip
4.  Signature <u>Denise C. Burke</u> Name (please print)	<u>1 Liberty Lane</u> Street <u>Hampton NH 03842</u> City/Town State Zip
5.  Signature <u>Carrie M. Kane</u> Name (please print)	<u>1 Liberty Lane</u> Street <u>Hampton NH 03842</u> City/Town State Zip

- Notes: 1. If no provision eliminating or limiting personal liability, insert "NONE".
2. At least five signatures are required.

Mail fee and DATED AND SIGNED ORIGINAL to: Corporation Division, Department of State, 107 North Main Street, Concord, NH 03301-4989.

3/05
Form NP-1 V-1.0

#3

2/6

Amendment to SB 98

1 Amend section 1 of the bill by inserting after paragraph III the following paragraph:

2
3 IV. Over the past several decades, trusts have become commonplace in estate planning. People use
4 trusts as a means of privately managing and transferring assets to family, friends, charities, and other
5 persons. Trust instruments and related financial documents contain private and personal information. On
6 occasion, people need to seek judicial resolution of matters affecting trusts. The public has a right to access
7 court records. At the same time, individuals have a natural, essential, and inherent right to privacy. In
8 judicial proceedings involving trusts, the state has a compelling interest in balancing those rights. That
9 balance is properly achieved by ensuring that trust instruments and financial documents filed with a court
10 generally remain private, except to the extent that a part of those documents is important and directly
11 relevant to a determination made by the court in its adjudicatory function.

12
13 Amend the bill by replacing all after section 5 with the following:

14
15 6 New Section; New Hampshire Trust Code; Privacy in Judicial Proceedings. Amend RSA 564-B by
16 inserting after section 2-205 the following new section:

17 564-B:2-206 Privacy in Judicial Proceedings.

18 (a) Subject to sections (b) and (c), the following documents shall be confidential, exempt from public
19 disclosure, and, upon filing with a court, automatically sealed:

20 (1) Any trust instrument; and

21 (2) Any report described in RSA 564-B:8-813(d), any statement of the trust's assets, liabilities,
22 receipts, or disbursements, or any similar record.

23 (b) To the extent that a part of a document described in subsection (a) is important and directly
24 relevant to a determination made by the court in its adjudicatory function, that part of the document is not
25 confidential, is not exempt from public disclosure, and may be unsealed by the court, unless a party
26 demonstrates a sufficiently compelling reason why that part of the document should remain sealed.

27 (c) Each of the following persons shall have the right to access the documents described in
28 subsection (a):

29 (1) A party to the judicial proceeding, other than a person who is a party solely for the purpose
30 of seeking the disclosure of all or any part of a document described in subsection (a);

31 (2) A settlor;

32 (3) A beneficiary;

33 (4) A trustee;

[Discussion Draft]

- Page 2 -

- 1 (5) A trust advisor;
- 2 (6) A trust protector;
- 3 (7) A person who, under the terms of the trust, has the power to enforce the terms of the trust;
- 4 (8) A guardian ad litem appointed by the court to represent one or more persons in the judicial
- 5 proceeding;
- 6 (9) In the case of a charitable trust, the director of charitable trusts;
- 7 (10) The department of health and human services;
- 8 (11) The banking department in furtherance of any examination or investigation conducted
- 9 under authority granted in Title XXXV;
- 10 (12) Any other interested person whom, upon a showing of a right or need, the court determines
- 11 has the right to access the documents described in subsection (a); and
- 12 (13) An attorney for any person described in subsection (1) through (11).
- 13 (d) This section shall not affect any person's right to request that a court seal all or any part of any
- 14 document filed with the court in a judicial proceeding.
- 15 (e) This section shall not apply to a trust created by a will.
- 16 7 New Hampshire Trust Code; Default and Mandatory Rules. Amend RSA 564-B:1-105(b)(2) to read as
- 17 follows:
- 18 (2) the duty of a trustee duty to act in good faith and in accordance with the terms of the trust,
- 19 the purposes of the trust, and the interests of the beneficiaries, *and the duty of a trustee to defend the*
- 20 *trust*;
- 21 8 New Hampshire Trust Code; Enforcement and Defense of Claims. Amend RSA 564-B:8-811 to read as
- 22 follows:
- 23 564-B:8-811 Enforcement and Defense of Claims.
- 24 (a) A trustee shall take reasonable steps to enforce claims of the trust and to defend claims against
- 25 the trust.
- 26 (b) *A trustee has a duty to defend the trust. Defending the trust includes defending against*
- 27 *any claim that the trust is invalid, any claim that any of the terms of the trust is invalid, and any*
- 28 *claim that would frustrate or defeat the settlor's intent. To the extent that a trustee properly*
- 29 *exercises the trustee's power to defend the trust, the reasonable costs of defense, including*
- 30 *attorneys' fees, are expenses incurred in the administration of the trust.*
- 31 9 New Hampshire Foundation Act; Formation. Amend RSA 564-F:3-301(c)(4) to read as follows:
- 32 (4) If the foundation will exist only for a limited period, the date on which the foundation shall
- 33 ~~terminate~~ *dissolve*;
- 34 10 New Hampshire Foundation Act; Subject-Matter Jurisdiction. Amend RSA 564-F:16-1603(1) to read
- 35 as follows:
- 36 (1) The formation, ~~termination~~ *dissolution*, and management of foundations;
- 37 11 New Hampshire Foundation Act; Cy Pres. Amend RSA 564-F:17-1703(a)(3) to read as follows:

1 (3) ~~Terminating~~ **Dissolving** the foundation.

2 12 New Hampshire Foundation Act; Damages for Breach of Duty. Amend the introductory paragraph
3 of RSA 564-F:18-1802(a) to read as follows:

4 (a) A foundation official who commits a breach of duty is liable to the **foundation and, if the**
5 **foundation has one or more beneficiaries, the** affected beneficiaries for the greater of:

6 13 New Hampshire Foundation Act; Damages for Breach of Duty. Amend RSA 564-F:18-1802(b) to read
7 as follows:

8 (b) Except as otherwise provided in subsection (c) or (d), a foundation official is entitled to
9 contribution from the other foundation officials to the extent permitted by RSA 507:7-f if more than one
10 foundation official is liable to **the foundation or** the beneficiaries for a breach of duty.

11 14 New Hampshire Foundation Act; Damages in Absence of Breach of Duty. Amend RSA 564-F:18-
12 1803(b) to read as follows:

13 (b) Absent a breach of duty, a foundation official is not liable to **the foundation or** a beneficiary
14 for a loss or depreciation in the value of the foundation property or for not having made a profit.

15 15 New Hampshire Foundation Act; Revocation of Dissolution. Amend RSA 564-F:20-2004(f) to read as
16 follows:

17 (f) When the revocation of dissolution is effective, it relates back to and takes effect as of the effective
18 date of the dissolution and the ~~corporation~~ **foundation** resumes carrying on its business as if dissolution
19 had never occurred.

20 16 New Hampshire Foundation Act; Effects of Administrative Dissolution. Amend RSA 564-F:20-
21 2010(c)(2) to read as follows:

22 (2) A trade name registered by the ~~limited liability company~~ **foundation** under RSA 349.

23 17 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend RSA 564-
24 F:20-2011(c)(1) to read as follows:

25 (1) The secretary of state determines that the ~~notice~~ **application** contains the information
26 required under subsection (b);

27 18 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend RSA 564-
28 F:20-2011(d)(1) to read as follows:

29 (1) Cancelling the notice of administrative dissolution; **and**

30 19 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend RSA 564-
31 F:20-2011(f)(4) to read as follows:

32 (4) All of the foundation's otherwise legally valid actions during the period ~~if~~ **of** its dissolution
33 shall be legally valid.

34 20 New Hampshire Foundation Act; Appeal from Denial of Reinstatement. Amend RSA 564-F:20-
35 2012(g) to read as follows:

36 (g) The court may summarily order the secretary of state to reinstate the dissolved ~~corporation~~
37 **foundation** or may take other action that the court considers appropriate.

1 21 New Hampshire Foundation Act; Judicial Dissolution. Amend RSA 564-F:20-2013(b)(1) and (2) to
2 read as follows:

3 (1) All of the foundation officials consent to the ~~[termination]~~ **dissolution**;

4 (2) All of the beneficiaries consent to the ~~[termination]~~ **dissolution**;

5 22 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-F:21-2104(a)
6 to read as follows:

7 (a) A foreign foundation may restate its certificate of ~~[formation]~~ **registration** by filing with the
8 secretary of state a restated certificate of registration.

9 23 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-F:21-2104(c)
10 to read as follows:

11 (c) The restated certificate of ~~[formation]~~ **registration** may contain one or more amendments to the
12 certificate of registration as permitted in a certificate of amendment under RSA 564-F:21-2103.

13 24 New Hampshire Foundation Act; Registered Agent. Amend RSA 564-F:21-2107(c) to read as follows:

14 (a) Each **registered** foreign foundation shall continuously maintain a registered agent in this state.

15 25 New Hampshire Foundation Act; Appeal from Administrative Cancellation. Amend RSA 564-F:21-
16 2118 to read as follows:

17 564-F:21-2118 Appeal from Administrative Cancellation.

18 (a) A foreign foundation may appeal the administrative cancellation of its registration to the probate
19 division of the circuit court for the sixth circuit within 30 days after cancellation.

20 (b) The foreign foundation appeals by:

21 (1) Petitioning the court to set aside the cancellation; and

22 (2) Attaching to its petition copies of:

23 (A) The foreign foundation's certificate of registration; and

24 (B) The secretary of state's notice of administrative cancellation.

25 ~~[(b)]~~ (c) The court may summarily order the secretary of state to reinstate the foreign foundation's
26 registration or may take any other action the court considers appropriate.

27 ~~[(c)]~~ (d) The court's final decision may be appealed as in other civil proceedings.

28 26 New Hampshire Foundation Act; Date of Domestication. Amend RSA 564-F:21-2120(a) to read as
29 follows:

30 (a) A foreign foundation's domestication shall be effective upon:

31 (1) If certificate of domestication does not specify a delayed effective time and date in accordance
32 with ~~[RSA 564-E:21-2120(b)(5) and (e)]~~ **RSA 564-E:21-2119(b)(5) and (d)**, the filing of the certificate of
33 domestication; or

34 (2) If certificate of domestication specifies a delayed effective time and date in accordance with
35 ~~[RSA 564-E:21-2120(b)(5) and (e)]~~ **RSA 564-E:21-2119(b)(5) and (d)**, the effective time and date specified
36 in the certificate of domestication.

37 27 New Hampshire Foundation Act; Effects of Domestication. Amend RSA 564-F:21-2121(d)(3) to read

1 as follows:

2 (3) The laws applicable to a foundation before the filing of its certificate of ~~formation~~ **registration**.

3 28 New Hampshire Foundation Act; Annual Reports. Amend RSA 564-F:22-2201(f)(1) to read as follows:

4 (1) Subject to subsection (f)(2), a registered foreign foundation shall file its initial annual report on
5 or before April 1 of the year following the calendar year in which the foundation was ~~formed~~ **registered**.

6 29 Effective Date.

7 I. Sections 3 and 7 through 28 of this act shall become effective upon passage.

8 II. The remainder of this act shall become effective 60 days after passage.

Unofficial Draft

Bill as
Introduced

SB 98 - AS INTRODUCED

2019 SESSION

19-0909

08/01

SENATE BILL **98**

AN ACT clarifying the New Hampshire trust code.

SPONSORS: Sen. D'Allesandro, Dist 20; Sen. Bradley, Dist 3

COMMITTEE: Commerce

ANALYSIS

This bill makes certain changes to the New Hampshire trust code.

Explanation: Matter added to current law appears in *bold italics*.
 Matter removed from current law appears [~~in brackets and struckthrough.~~]
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Nineteen

AN ACT clarifying the New Hampshire trust code.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Purpose. The general court finds:

2 I. The fiduciary services sector is an important and growing part of this state's economy.
3 The sector provides well-paying jobs for trust, investment, legal, accounting, and other
4 professionals.

5 II. Through the development of thoughtful, innovative laws, New Hampshire has become
6 one of the best legal environments for trusts, trust companies, and fiduciary services. This legal
7 environment attracts individuals and families to this state for the purposes of creating new trusts or
8 administering existing trusts, thereby supporting and encouraging the growth of this state's
9 fiduciary services sector.

10 III. Continuing New Hampshire's firm commitment to being one of the best legal
11 environments for trusts, trust companies, and fiduciary services, this act further reinforces this
12 state's tradition of protecting settlor intent, and it further facilitates the efficient administration of
13 trusts.

14 2 New Section; New Hampshire Trust Code; Precatory Language. Amend RSA 564-B by
15 inserting after section 1-112 the following new section:

16 564-B:1-113 Precatory Language.

17 (a) For purposes of this section, the following definitions apply:

18 (1) "Letter of wishes" means a record that:

19 (A) Is not a trust instrument;

20 (B) Is created by a settlor; and

21 (C) Contains precatory language.

22 (2) "Precatory language" means language that:

23 (A) Is not binding on any trustee, trust advisor, or trust protector;

24 (B) Expresses the settlor's wishes regarding the exercise of any discretionary
25 power by a trustee, trust advisor, or trust protector; and

26 (C) Is not inconsistent with the terms of the trust.

27 (b) In exercising a discretionary power, a trustee, trust advisor, or trust protector may
28 consider precatory language contained in the trust instrument or a letter of wishes.

29 (c) Precatory language does not impose any duty on any trustee, trust advisor, or trust
30 protector, and the fact that a trustee, trust advisor, or trust protector does not exercise a
31 discretionary power in accordance with precatory language shall not create an inference that the

1 trustee, trust advisor, or trust protector improperly exercised the power.

2 (d) In determining whether a trustee, trust advisor, or trust protector exercised a
3 discretionary power in a manner that is consistent with the settlor's intent, a court may consider
4 precatory language contained in the trust instrument or a letter of wishes. A court may consider
5 precatory language contained in a letter of wishes regardless of whether the trust instrument is
6 ambiguous.

7 (e) Except as provided under the terms of the trust or by court order, a trustee, trust
8 advisor, or trust protector shall not have any duty to provide any beneficiary a copy of a letter of
9 wishes.

10 3 New Hampshire Trust Code; Creditor's Claim Against a Beneficiary of a Discretionary Trust.
11 Amend RSA 564-B:5-504(e)(3)(B) to read as follows:

12 (B) The maximum amount of trust property that can be distributed to or for the
13 benefit of the [~~settlor~~] *beneficiary* from the trust.

14 4 New Hampshire Trust Code; Specific Powers of Trustee. Amend RSA 564-B:8-816(a)(19) to
15 read as follows:

16 (19) *On terms and conditions that the trustee considers to be fair and*
17 *reasonable under the circumstances:*

18 (A) *Guarantee loans or secure other obligations, including loans made*
19 *by others to the beneficiary; or*

20 (B) *Pledge trust property to guarantee loans or secure other obligations,*
21 *including loans made by others to the beneficiary;*

22 5 New Section; New Hampshire Trust Code; Limitation on Personal Liability of Settlers.
23 Amend RSA 564-B by inserting after section 5-510 the following new section:

24 564-B:5-511 Limitation on Personal Liability of Settlers.

25 (a) A settlor of an irrevocable trust is not personally liable on a contract into which a
26 trustee, trust advisor, or trust protector properly enters in the course of administering the trust,
27 unless the settlor expressly agrees to be personally liable on that contract.

28 (b) A settlor of an irrevocable trust is not personally liable for torts committed by a
29 trustee, trust advisor, or trust protector in the course of administering the trust, unless the settlor
30 is personally at fault.

31 (c) A settlor of an irrevocable trust is not personally liable for claims or obligations
32 arising from the ownership or control of trust property by a trustee, trust advisor, or trust protector,
33 unless the settlor is personally at fault. Claims arising from the ownership or control of trust
34 property include liability for any violation of environmental law.

35 (d) This section does not limit or otherwise affect:

36 (1) A settlor's obligations under an agreement with a trustee, trust advisor, or trust
37 protector;

38 (2) The rights of a settlor's creditor under this chapter; or

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1 (3) The application of RSA 564-B:4-406(f), RSA 564-B:8-812, RSA 564-B:8-817(d), or
2 any other provision of this chapter.

3 6 Effective Date.

4 I. Section 3 of this act shall take effect upon its passage.

5 II. The remainder of this act shall take effect 60 days after its passage.

1 (4) If the foundation will exist only for a limited period, the date on which the
2 foundation shall [~~terminate~~] *dissolve*;

3 10 New Hampshire Foundation Act; Subject-Matter Jurisdiction. Amend RSA 564-F:16-1603(1)
4 to read as follows:

5 (1) The formation, [~~termination~~] *dissolution*, and management of foundations;

6 11 New Hampshire Foundation Act; Cy Pres. Amend RSA 564-F:17-1703(a)(3) to read as
7 follows:

8 (3) [~~Terminating~~] *Dissolving* the foundation.

9 12 New Hampshire Foundation Act; Damages for Breach of Duty. Amend the introductory
10 paragraph of RSA 564-F:18-1802(a) to read as follows:

11 (a) A foundation official who commits a breach of duty is liable to the *foundation and*,
12 *if the foundation has one or more beneficiaries, the* affected beneficiaries for the greater of:

13 13 New Hampshire Foundation Act; Damages for Breach of Duty. Amend RSA 564-F:18-
14 1802(b) to read as follows:

15 (b) Except as otherwise provided in subsection (c) or (d), a foundation official is entitled
16 to contribution from the other foundation officials to the extent permitted by RSA 507:7-f if more
17 than one foundation official is liable to the *foundation or the* beneficiaries for a breach of duty.

18 14 New Hampshire Foundation Act; Damages in Absence of Breach of Duty. Amend RSA 564-
19 F:18-1803(b) to read as follows:

20 (b) Absent a breach of duty, a foundation official is not liable to *the foundation or a*
21 beneficiary for a loss or depreciation in the value of the foundation property or for not having made
22 a profit.

23 15 New Hampshire Foundation Act; Revocation of Dissolution. Amend RSA 564-F:20-2004(f) to
24 read as follows:

25 (f) When the revocation of dissolution is effective, it relates back to and takes effect as of
26 the effective date of the dissolution and the [~~corporation~~] *foundation* resumes carrying on its
27 business as if dissolution had never occurred.

28 16 New Hampshire Foundation Act; Effects of Administrative Dissolution. Amend RSA 564-
29 F:20-2010(c)(2) to read as follows:

30 (2) A trade name registered by the [~~limited liability company~~] *foundation* under
31 RSA 349.

32 17 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend
33 RSA 564-F:20-2011(c)(1) to read as follows:

34 (1) The secretary of state determines that the [~~notice~~] *application* contains the
35 information required under subsection (b);

36 18 New Hampshire Foundation Act; Reinstatement after Administrative Dissolution. Amend
37 RSA 564-F:20-2011(d)(1) to read as follows:

1 (1) Cancelling the notice of administrative dissolution; *and*
2 19 New Hampshire Foundation Act; Reinstatement After Administrative Dissolution. Amend
3 RSA 564-F:20-2011(f)(4) to read as follows:

4 (4) All of the foundation's otherwise legally valid actions during the period ~~if~~ *of* its
5 dissolution shall be legally valid.

6 20 New Hampshire Foundation Act; Appeal from Denial of Reinstatement. Amend RSA 564-
7 F:20-2012(g) to read as follows:

8 (g) The court may summarily order the secretary of state to reinstate the dissolved
9 ~~corporation~~ *foundation* or may take other action that the court considers appropriate.

10 21 New Hampshire Foundation Act; Judicial Dissolution. Amend RSA 564-F:20-2013(b)(1) and
11 (2) to read as follows:

12 (1) All of the foundation officials consent to the ~~termination~~ *dissolution*;

13 (2) All of the beneficiaries consent to the ~~termination~~ *dissolution*;

14 22 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-
15 F:21-2104(a) to read as follows:

16 (a) A foreign foundation may restate its certificate of ~~formation~~ *registration* by filing
17 with the secretary of state a restated certificate of registration.

18 23 New Hampshire Foundation Act; Restated Certificate of Registration. Amend RSA 564-21-
19 2104(c) to read as follows:

20 (c) The restated certificate of ~~formation~~ *registration* may contain one or more
21 amendments to the certificate of registration as permitted in a certificate of amendment under RSA
22 564-F:21-2103.

23 24 New Hampshire Foundation Act; Registered Agent. Amend RSA 564-F:21-2107(a) to read as
24 follows:

25 (a) Each *registered* foreign foundation shall continuously maintain a registered agent
26 in this state.

27 25 New Hampshire Foundation Act; Date of Domestication. Amend RSA 21-2120(a) to read as
28 follows:

29 (a) A foreign foundation's domestication shall be effective upon:

30 (1) If certificate of domestication does not specify a delayed effective time and date
31 in accordance with ~~[RSA 564-F:21-2120(b)(5) and (e)]~~ *RSA 564-F:21-2119(b)(5) and (d)*, the filing
32 of the certificate of domestication; or

33 (2) If certificate of domestication specifies a delayed effective time and date in
34 accordance with ~~[RSA 564-F:21-2120(b)(5) and (e)]~~ *RSA 564-F:21-2119(b)(5) and (d)*, the effective
35 time and date specified in the certificate of domestication.

36 26 New Hampshire Foundation Act; Effects of Domestication. Amend RSA 564-F:21-2121(d)(3)
37 to read as follows:

1 (3) The laws applicable to a foundation before the filing of its certificate of
2 [~~formation~~] *registration*.

3 27 New Hampshire Foundation Act; Annual Reports. Amend RSA 564-F:22-2201(f)(1) to read
4 as follows:

5 1) Subject to subsection (f)(2), a registered foreign foundation shall file its initial
6 annual report on or before April 1 of the year following the calendar year in which the foundation
7 was [~~formed~~] *registered*.

8 28 Effective Date.

9 I. Sections 3 and 7 through 28 of this act shall take effect upon its passage.

10 II. The remainder of this act shall take effect 60 days after its passage.

UNAPPROVED

2019-1538h

AMENDED ANALYSIS

This bill:

- I. Makes certain changes to the New Hampshire trust code.
- II. Makes certain trust instruments exempt from public disclosure in court proceedings to except with regard to enumerated parties

UNAPPROVED