

PROPERTY, IN ADDITION TO THE RIGHTS AND POWERS PROVIDED IN THIS SUE TITLE, ALL THE RIGHTS AND POWERS WHICH A GUARDIAN HAS WITH RESPECT TO PROPERTY NOT HELD AS CUSTODIAL PROPERTY.

(J) LIFE INSURANCE POLICY OR ANNUITY CONTRACT.

IF THE SUBJECT OF THE GIFT IS A LIFE INSURANCE POLICY OR ANNUITY CONTRACT, THE CUSTODIAN:

(1) HAS, IN HIS CAPACITY AS CUSTODIAN, ALL THE INCIDENTS OF OWNERSHIP IN THE POLICY OR CONTRACT TO THE EXTENT AS IF HE WERE THE OWNER, EXCEPT THAT THE DESIGNATED BENEFICIARY OF ANY POLICY OR CONTRACT ON THE LIFE OF THE MINOR SHALL BE THE MINOR'S ESTATE AND THE DESIGNATED BENEFICIARY OF ANY POLICY OR CONTRACT ON THE LIFE OF A PERSON OTHER THAN THE MINOR SHALL BE THE CUSTODIAN AS CUSTODIAN FOR THE MINOR FOR WHOM HE IS ACTING; AND

(2) MAY PAY PREMIUMS ON THE POLICY OR CONTRACT OUT OF THE CUSTODIAL PROPERTY.

13-305. CUSTODIAN'S EXPENSES, COMPENSATION, BOND, AND LIABILITIES.

(A) REIMBURSEMENT FOR EXPENSES.

A CUSTODIAN IS ENTITLED TO REIMBURSEMENT FROM THE CUSTODIAL PROPERTY FOR HIS REASONABLE EXPENSES INCURRED IN THE PERFORMANCE OF HIS DUTIES.

(B) MAY ACT WITHOUT COMPENSATION.

A CUSTODIAN MAY ACT WITHOUT COMPENSATION FOR HIS SERVICES.

(C) RIGHT TO RECEIVE COMPENSATION.

UNLESS HE IS A DONOR, A CUSTODIAN MAY RECEIVE FROM THE CUSTODIAL PROPERTY AS REASONABLE COMPENSATION FOR HIS SERVICES THE FEES THAT ARE CUSTOMARILY ALLOWED IN THIS STATE TO TRUSTEES, UNLESS THE DONOR DIRECTS OTHERWISE WHEN THE GIFT IS MADE.

(D) BOND.

EXCEPT AS OTHERWISE PROVIDED IN THIS SUE TITLE, A CUSTODIAN SHALL NOT BE REQUIRED TO GIVE A BOND FOR THE PERFORMANCE OF HIS DUTIES.

(E) LIABILITY FOR LOSSES.

A CUSTODIAN NOT COMPENSATED FOR HIS SERVICES IS NOT