

THE LIVES OF THE GRANTOR AND THE GRANTOR'S SPOUSE ~~OR CHILDREN,~~
~~CHILDREN, OR GRANDCHILDREN,~~ INCLUDE A DUTY OF LOYALTY AND FAIR
 DEALING, BUT DO NOT INCLUDE A DUTY TO:

(1) DETERMINE WHETHER ANY CONTRACT OF ~~INSURANCE~~ LIFE
INSURANCE IN THE TRUST IS OR REMAINS A PROPER INVESTMENT;

(2) DIVERSIFY THE INVESTMENT; OR

(3) EXERCISE ANY POLICY OPTIONS, RIGHTS, OR PRIVILEGES
 AVAILABLE UNDER ANY CONTRACT OF ~~INSURANCE~~ LIFE INSURANCE IN THE TRUST,
 INCLUDING ANY RIGHT TO BORROW THE CASH VALUE OR RESERVE OF THE POLICY,
 ACQUIRE A PAID-UP POLICY, OR CONVERT TO A DIFFERENT POLICY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall apply to all
 trusts existing on or after the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
 October 1, 1997.

May 22, 1997

The Honorable Casper R. Taylor, Jr.
 Speaker of the House
 State House
 Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today
 vetoed House Bill 993.

This bill establishes a simplified procedure for the administration of an estate. The bill
 authorizes the personal representative of an estate to file for modified administration
 provided that certain conditions exist, such as the estate must be solvent and the heirs are
 limited to the decedent's personal representative, surviving spouse, and children.

Senate Bill 510, which was passed by the General Assembly and signed by me on this
 date, accomplishes the same purpose. Therefore, it is not necessary for me to sign House
 Bill 993.

Sincerely,
 Parris N. Glendening
 Governor

House Bill No. 993

AN ACT concerning

Estates - Personal Representatives - Election for Modified Administration

FOR the purpose of authorizing a personal representative of an estate to file for an