

(7) IF THE TRUSTEE IS A BENEFICIARY OF THE TRUST; OR

(8) IF THE TRUST HAS BEEN CONVERTED TO A UNITRUST IN ACCORDANCE WITH § 15-502.1 OF THIS SUBTITLE.

(E) IF SUBSECTION (D)(5), (6), OR (7) OF THIS SECTION APPLIES TO A TRUSTEE AND THERE IS MORE THAN ONE TRUSTEE, A COTRUSTEE TO WHOM THE PROVISION DOES NOT APPLY MAY MAKE THE ADJUSTMENT UNDER SUBSECTION (A) OF THIS SECTION UNLESS THE EXERCISE OF THE POWER BY THE REMAINING TRUSTEE OR TRUSTEES IS NOT PERMITTED BY THE TERMS OF THE TRUST.

(F) (1) A TRUSTEE MAY RELEASE THE ENTIRE POWER CONFERRED BY SUBSECTION (A) OF THIS SECTION OR MAY RELEASE ONLY THE POWER TO ADJUST FROM PRINCIPAL TO INCOME IF THE TRUSTEE IS UNCERTAIN ABOUT WHETHER POSSESSING OR EXERCISING THE POWER WILL CAUSE A RESULT DESCRIBED IN SUBSECTION (D)(1), (2), (3), (4), (5), OR (6) OF THIS SECTION OR IF THE TRUSTEE DETERMINES THAT POSSESSING OR EXERCISING THE POWER WILL OR MAY DEPRIVE THE TRUST OF A TAX BENEFIT OR IMPOSE A TAX BURDEN NOT DESCRIBED IN SUBSECTION (D) OF THIS SECTION.

(2) THE RELEASE AUTHORIZED UNDER PARAGRAPH (1) OF THIS SUBSECTION MAY BE PERMANENT OR FOR A SPECIFIED PERIOD, INCLUDING A PERIOD MEASURED BY THE LIFE OF AN INDIVIDUAL.

(G) THE TERMS OF A TRUST THAT LIMIT THE POWER OF A TRUSTEE TO MAKE AN ADJUSTMENT BETWEEN PRINCIPAL AND INCOME DO NOT AFFECT THE APPLICATION OF THIS SECTION UNLESS IT IS CLEAR FROM THE TERMS OF THE TRUST THAT THE TERMS ARE INTENDED TO DENY THE TRUSTEE THE POWER OF ADJUSTMENT CONFERRED BY SUBSECTION (A) OF THIS SECTION.

15-502.3.

(A) ~~(A)~~ IN THIS SECTION, "QUALIFIED BENEFICIARY" MEANS:

(1) A PERSON WHO, ON THE DATE THAT NOTICE IS GIVEN BY THE TRUSTEE IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION:

(I) IS A DISTRIBUTE OR PERMISSIBLE DISTRIBUTE OF THE INCOME OR PRINCIPAL OF THE TRUST ESTATE;

(II) WOULD BE A DISTRIBUTE OR PERMISSIBLE DISTRIBUTE OF THE INCOME OR PRINCIPAL OF THE TRUST ESTATE IF THE INTERESTS OF THE DISTRIBUTES DESCRIBED IN ITEM (I) OF THIS PARAGRAPH TERMINATED ON THE DATE THAT NOTICE IS GIVEN BY THE TRUSTEE; OR

(III) WOULD BE A DISTRIBUTE OR PERMISSIBLE DISTRIBUTE OF THE INCOME OR PRINCIPAL OF THE TRUST ESTATE IF THE TRUST WERE TO TERMINATE ON THE DATE THAT NOTICE IS GIVEN BY THE TRUSTEE; AND NO POWERS OF APPOINTMENT WERE EXERCISED;

~~(2) "QUALIFIED BENEFICIARY" INCLUDES:~~