

(3) "CORPORATE FIDUCIARY" HAS THE MEANING STATED IN § 15-1A-01 OF THIS ARTICLE.

(4) "LIFE EXPECTANCY" MEANS THE LIFE EXPECTANCY PUBLISHED IN THE LIFE TABLES ISSUED BY THE U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES FROM TIME TO TIME.

(5) "NET ANNUAL INCOME" MEANS THE GROSS INCOME OF A TRUST ESTATE DURING A FISCAL YEAR MINUS TRUST COMMISSIONS AND EXPENSES ATTRIBUTABLE TO INCOME FOR THAT FISCAL YEAR.

(B) SUBJECT TO THE PROVISIONS OF THIS SECTION, A CORPORATE FIDUCIARY ACTING AS A TRUSTEE MAY TERMINATE A TRUST WITHOUT AN ORDER OF COURT IF THE FAIR MARKET VALUE OF THE TRUST AS OF THE TRUST'S LAST ANNIVERSARY DATE IS \$50,000 OR LESS.

(C) (1) A CORPORATE FIDUCIARY TRUSTEE PROPOSING TO TERMINATE A TRUST UNDER THIS SECTION SHALL SEND NOTICE OF THE PROPOSED TERMINATION TO EACH COTRUSTEE AND EACH BENEFICIARY OF THE TRUST AT THE COTRUSTEE'S OR BENEFICIARY'S LAST KNOWN ADDRESS. THE NOTICE SHALL BE:

(I) PERSONALLY DELIVERED; OR

(II) MAILED BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED.

(2) THE NOTICE REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL CONTAIN:

(I) THE NAME OF THE TRUST;

(II) THE NAME OF THE PERSON WHO CREATED THE TRUST;

(III) THE DATE ON WHICH THE TRUST WAS ESTABLISHED;

(IV) THE NAME AND ADDRESS OF THE CORPORATE FIDUCIARY TRUSTEE SEEKING TO TERMINATE THE TRUST;

(V) THE NAME OF ANY COTRUSTEE;

(VI) A STATEMENT THAT THE EFFECTIVE DATE OF THE TERMINATION, WHICH SHALL BE AT LEAST 90 DAYS AFTER THE DATE ON WHICH NOTICE UNDER PARAGRAPH (1) OF THIS SUBSECTION IS SENT HAS BEEN RECEIVED BY EACH COTRUSTEE AND EACH BENEFICIARY;

(VII) A STATEMENT OF THE REASONS FOR TERMINATION OF THE TRUST;

(VIII) THE APPROXIMATE AMOUNT AND THE MANNER OF CALCULATION OF EACH DISTRIBUTION OF THE TRUST ESTATE; AND