

The term "several systems" is substituted for "plan" to reflect a change in the definition.

The phrases "beneficiaries" and "their beneficiaries" are deleted to reflect their inclusion in the definition of participants.

The only other changes are stylistic.

1-204. DUTIES AND RESPONSIBILITIES OF TRUSTEES.

(A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (C) OF THIS SECTION, IN EXERCISING THE STANDARDS SET FORTH IN § 1-203 OF THIS SUBTITLE:

(1) EACH INDIVIDUAL TRUSTEE OF THE SEVERAL SYSTEMS, IN THE TRUSTEE'S FIDUCIARY CAPACITY, SHALL USE REASONABLE CARE TO PREVENT A COTRUSTEE FROM COMMITTING A BREACH.

(2) TRUSTEES SHALL JOINTLY MANAGE AND CONTROL THE ASSETS OF THE SEVERAL SYSTEMS, EXCEPT THAT NOTHING IN THIS SECTION SHALL PRECLUDE ANY AGREEMENT ALLOCATING SPECIFIC RESPONSIBILITIES, OBLIGATIONS, OR DUTIES AMONG TRUSTEES. A TRUSTEE TO WHOM CERTAIN RESPONSIBILITIES, OBLIGATIONS, OR DUTIES HAVE NOT BEEN ALLOCATED SHALL NOT BE LIABLE BY REASON OF THIS SUBSECTION, EITHER INDIVIDUALLY OR AS A TRUSTEE, FOR ANY LOSS RESULTING TO THE SEVERAL SYSTEMS ARISING FROM THE ACTS OR OMISSIONS ON THE PART OF ANOTHER TRUSTEE TO WHOM THE RESPONSIBILITIES, OBLIGATIONS, OR DUTIES HAVE BEEN ALLOCATED.

(B) FIDUCIARY RESPONSIBILITIES MAY BE ALLOCATED BY THE TRUSTEES AMONG FIDUCIARIES, AND THE TRUSTEES MAY DESIGNATE PERSONS OTHER THAN THEMSELVES TO CARRY OUT FIDUCIARY RESPONSIBILITIES UNDER THE SEVERAL SYSTEMS.

(C) IF ANY FIDUCIARY RESPONSIBILITY OF THE TRUSTEES IS ALLOCATED TO ANY PERSON, OR A PERSON IS DESIGNATED TO CARRY OUT THIS RESPONSIBILITY, THEN THE TRUSTEES SHALL NOT BE LIABLE FOR AN ACT OR OMISSION OF THE PERSON IN CARRYING OUT THE RESPONSIBILITY EXCEPT TO THE EXTENT THAT THE TRUSTEES VIOLATED § 1-203 OF THIS SUBTITLE:

(1) WITH RESPECT TO THE ALLOCATION OR DELEGATION;

(2) WITH RESPECT TO THE ESTABLISHMENT OR IMPLEMENTATION OF THE PROCEDURE FOR THE ALLOCATION OR DELEGATION; OR

(3) IN CONTINUING AND REVIEWING THE ALLOCATION OR DELEGATION.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 75.