



Senior Bank Administration
MAC K3212-051
P.O. Box 196127
Anchorage, AK 99519

Wells Fargo Bank, N.A.

March 1, 2013

Representative Keller
State Capitol
Room 118
Juneau, AK 99801

RE: HB-102 Retirement Plans; Roth IRAs; Probate

Dear Representative Keller:

Wells Fargo is writing to support Alaska House Bill 102.

This bill makes a number of important changes in trusts and estate law, changes that are helpful to individuals, private professionals, and corporate fiduciaries. It adds much desired flexibility to the law by allowing trustees to make certain decisions in administering a total return or unitrust without court involvement.

Many states already have made the changes proposed by this bill. These changes improve the trustee's ability to administer these types of trusts in small but important ways. The bill also provides liability protection to trustees when trustees are being directed by other fiduciaries under the terms of the trust. A number of the popular dynasty trust jurisdictions, such as South Dakota and Delaware, already provide liability protection for so-called "excluded fiduciaries". Corporate fiduciaries view this liability protection as an important factor in determining where these types of trusts should be administered.

This bill also updates and modernizes the decanting statute, a relatively recent and popular statutory development which is being introduced in a number of states. Decanting statutes are viewed by many attorneys as an important tool to be used to correct errors and make modifications to irrevocable trusts under certain circumstances.

In sum, the bill will allow trustees to administer Alaska trusts within sensible but flexible parameters and with protection from liability when appropriate.

Thank you for the opportunity to provide comment on HB-102.

Sincerely,

A handwritten signature in black ink, appearing to be "J. Everhart", written over a horizontal line.

Joseph Everhart
Regional President
Wells Fargo Bank, N.A.
Anchorage, AK