306.33 TRUSTEES; POWERS; TERM; ACCOUNTING.

Upon the appointment and qualification of the trustees of the fund, or upon the designation of a trust company to act as trustee, the title to the funds included in the trust and all the rights, powers, authorities, franchises, and trusts pertaining to those funds vest in the board or in the part of the board qualifying within 30 days, or in the designated trust company. The term of office of the trustees of the fund is for life. When a trust company has been appointed, a board of trustees of the fund or another similar trust corporation may be appointed in its place. On notice of appointment of the board or another corporation, the first corporation acting as trustee shall give its successor an account of its trusteeship and deliver to it all money, papers, and property in its possession or control belonging or pertaining to the fund.

History: *(7587) RL s 2952; 1988 c 469 art 5 s 1*