

State of South Dakota
Office of the Governor
Executive Order 97-10

WHEREAS, South Dakota has been at the forefront of change in the financial services community; and

WHEREAS, South Dakota state law has made South Dakota a desirable place to locate financial institutions, trust companies, and trusts thereby leading to increased employment and state revenues; and

WHEREAS, Certain portions of South Dakota's law relating to administration of trusts has not been modernized and other states have provided statutory frameworks for the administration of trusts which create advantages for trusts and trust companies located in such states; and

WHEREAS, It is desirable for South Dakota to review its trust administration statutes in order to see if changes should be made consistent with the public good in order to allow South Dakota to continue its position as a highly desirable jurisdiction in which to locate trusts and trust companies;

IT IS THEREFORE, BY EXECUTIVE ORDER, Directed that the Governor's Task Force on Trust Administration Review and Reform be established and authorized to function in compliance with the following sections of this order:

General Provisions

Section 1. The name of the work group is the Governor's Task Force on Trust Administration Review and Reform.

Section 2. The Governor of South Dakota may appoint up to eleven members to accomplish the goals of the task force.

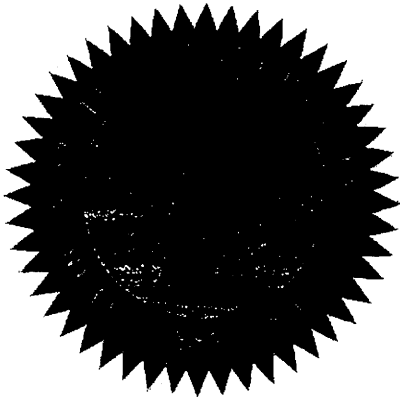
Section 3. The Governor's Task Force on Trust Administration Review and Reform shall review and make recommendations for changing South Dakota's trust administration statutes in order to provide for the most efficient and effective administration of trusts.

Section 4. The Governor's Task Force on Trust Administration Review and Reform shall report its recommendations to the Governor by December 1, 1997.

Section 5. The Governor's Task Force on Trust Administration Review and Reform shall be administered by the Division of Banking within the State Department of Commerce.

Section 6. The Governor's Task Force on Trust Administration Review and Reform shall dissolve and cease to exist upon completion of the report to the Governor.

Dated this 11th day of August, 1997.



William J. Janklow
Governor

ATTEST:

Joyce Hazeltine
Secretary of State