CHAPTER 223

TRUST COMPANY BANKS AND OTHER FIDUCIARIES

SUBCHAPTER I
TRUST COMPANY BANKS

223.01 Trust company banks, capital. Trust company banks may be organized pursuant to ch. 221 and shall be subject to all the provisions, requirements, and liabilities of chs. 220 and 221, so far as applicable, except that trust company banks may not accept deposits other than trust deposits and except as otherwise hereinafter provided. The division may, with the approval of the banking institutions review board, establish minimum capital requirements for a trust company bank.


223.02 Indemnity fund deposit; errors and omissions insurance. Before any trust company bank may commence business in this state, the trust company bank shall do one of the following:

(1) INDEMNITY FUND DEPOSIT. Deposit at least $100,000 with the secretary of administration or the secretary’s agent in accordance with the following provisions:

(a) The deposit may be securities eligible for trust investments under ch. 881 and approved by the division or be cash. The trust company bank may from time to time withdraw securities or cash, if the value of the balance of the deposit remains at least $100,000.

(b) The secretary of administration or the secretary’s agent shall pay over to the bank trust company the interest, dividends, or other income on deposit or may authorize the bank trust company to collect the interest, dividends, or other income. The secretary of administration shall issue a certificate stating that a deposit has been made with the secretary of administration or the secretary’s agent in the manner provided in this section.

(c) The secretary of administration or the secretary’s agent shall hold the deposit as security for the faithful execution of any trust which may be lawfully imposed upon and accepted by the trust company bank. The trust company bank shall file a copy of the policy with the division.


223.03 Corporate powers. A trust company bank shall have the following powers:

(1) To make all contracts necessary and proper to effect its purpose and conduct its business.

(2) To sue and be sued, to appear and defend in all actions and proceedings under its corporate name to the same extent as a natural person.

(3) To have a common seal and alter the same at pleasure.

(4) To elect or appoint all necessary officers, agents, and servants, to define their duties and obligations, fix their compensations, dismiss them, fill vacancies, and require bonds.

(5) To make, amend, and repeal bylaws and regulations not inconsistent with law or its articles of organization, for its own government, for the orderly conduct of its affairs and the management of its property, for determining the manner of calling and conducting its meetings, the tenure of office of its several officers; and such others as shall be necessary or convenient for the accomplishment of its purpose.

(6) To act as trustee, personal representative, registrar of stocks and bonds, custodian, agent, guardian of the estate or guardian of the person of any individual subject to guardianship, assignee, receiver, and in any other fiduciary capacity authorized by the division, subject to all of the following conditions:

(a) A trust company bank appointed by a court to act in a capacity described in this subsection shall not be required to make and file any oath or give any bond or security, except in the discretion of the court making the appointment or having jurisdiction over the matter.

(b) The accounts of a trust company bank appointed by a court to act in a capacity described in this subsection shall be regularly settled and adjusted by the proper officers or tribunals, and all legal and customary charges, costs, and expenses shall be allowed to the trust company bank for the care and management of the estate committed to it.

(c) In all cases in which application is made to a court for the appointment of a person to act in a capacity described in this subsection, it shall be lawful to appoint a trust company bank, with its consent, to hold the office or offices.
(7) To act generally as agent or attorney for the transaction of business, the management of estates, the collection of rents, interests, dividends, mortgages, bonds, bills, notes, and other securities or moneys, to act as agent also for the purpose of issuing, negotiating, registering, transferring, or countersigning certificates of stock, bonds, or other obligations of any corporation, association, or municipality, and to manage any sinking fund or debt service fund therefor, on such terms as may be agreed upon.

(13) To lease, purchase, hold, and convey any land that may be necessary to carry on its business, and to execute any trust committed to it, as well as any real or personal estate that the trust company may consider necessary to acquire in the enforcement or settlement of any claims or demands arising out of its business transactions.

(13m) To execute and issue in the transaction of its business all necessary receipts, certificates, and contracts, which shall be signed by the person designated by its bylaws.

(14) To establish and maintain a branch trust company bank to the same extent and in the same manner that a state bank may establish and maintain a branch bank under s. 221.0302.


223.05 Trust funds. (1) ACCOUNTS, HOW KEPT. (a) Every trust company bank shall keep its trust accounts in books separate from its own general books of account. All funds and property held by a trust company bank in a trust capacity shall, at all times, be kept separate from the funds and property of the trust company bank. The existence of an account by it of funds held in a trust capacity in any banking institution shall be deposited as trust funds to its credit as trustee. Trust funds may be deposited with funds belonging to others in one account in any banking institution to the credit of the trust company bank as trustee.

(b) Every security in which trust funds or property are invested shall immediately upon the receipt of the security by the bank, be transferred to the bank in its fiduciary capacity for the particular trust or fund by name and entered in the proper records as belonging to the particular trust whose funds have been invested in the security. Any change in the investment of trust funds or property shall be fully specified in the account of the particular trust to which it belongs, so that all trust funds and property shall be readily identified at any time by any person. (2) REGISTRATION OF SECURITIES HELD IN NAME OF NOMINEE. (a) In this subsection, “bank” means a trust company bank, or a state bank or national banking association authorized to exercise trust powers in this state.

(b) 1. Any bank acting as personal representative, guardian, testamentary trustee, or trustee of an inter vivos trust, unless prohibited by the terms of the trust instrument, may have any of the stock or other securities that are held in the fiduciary capacity described in this subdivision registered and held in the name of a nominee of the bank, except as provided under subd. 2.

2. Any bank acting jointly with an individual or individuals as personal representative, guardian, testamentary trustee, or trustee of any inter vivos trust, unless prohibited by the terms of the trust instrument, may, with the consent of the individual fiduciary, who is authorized by this subdivision to give consent, have any of the stock or other securities that are held in the fiduciary capacity described in this subdivision registered and held in the name of a nominee of the bank.

(c) Any individual acting as personal representative, guardian, testamentary trustee, or trustee of an inter vivos trust, unless prohibited by the terms of the trust instrument, may request any bank to have any securities that are deposited with the bank by the individual as fiduciary registered and held in the name of a nominee of the bank. The bank shall not redeliver the securities to the individual as fiduciary without first having the securities registered in the name of the individual as fiduciary. Any sale or transfer of securities made by a bank at the direction of an individual fiduciary shall not be construed to be redelivery, and the bank and the nominee in whose name the securities are registered shall be considered to have fully discharged its responsibilities if the securities are sold or transferred in accordance with the direction of the individual fiduciary and the proceeds of the sale or transfer are accounted for and delivered to the individual fiduciary. The bank may make any disposition of securities authorized or directed in an order or decree of any court having jurisdiction.

(d) Any bank shall be absolutely liable for any loss occasioned by the acts of the bank’s nominee with respect to securities registered in the name of the nominee under this subsection, and those securities shall at all times be kept separate from the bank’s assets.


223.055 Uniform common trust fund act. (1) ESTABLISHMENT OF COMMON TRUST FUNDS. Any bank or trust company qualified to act as fiduciary in this state may establish common trust funds for the purpose of furnishing investments to itself as fiduciary, or to itself and others, as cofiduciaries; and may, as such fiduciary or cofiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship, and if, in the case of cofiduciaries, the bank or trust company procures the consent of its cofiduciaries to such investment; and the provisions of this section shall apply to trusts now in existence or hereafter created.

(2) COURT ACCOUNTINGS. Unless ordered by a court of competent jurisdiction the bank or trust company operating such common trust funds is not required to render a court accounting with regard to such funds; but it may, by application to the circuit court of the county in which it has its principal office, secure approval of such an accounting on such conditions as the court may establish. When an accounting of a common trust fund is presented to a court for approval, the court shall assign a time and place for hearing and order notice thereof by:

(a) Publication of a class 3 notice, under ch. 985, in the county in which the bank or trust company or branch thereof operating the common trust fund is located; and

(b) Mailing not less than 14 days prior to the date of the hearing a copy of the notice to all beneficiaries of the trusts participating in the common trust fund whose names are known to the bank or trust company from the records kept by it in the regular course of business in the administration of said trusts, directed to them at the addresses shown by such records; and

(c) Such further notice if any as the court may order.

(3) INVESTMENTS. The bank or trust company operating such common trust fund may buy, sell, hold, invest and reinvest the funds and assets thereof in its discretion and shall not be limited or restrained by ch. 881 or any amendment thereof, but the bank or trust company shall not invest the funds of any fiduciary account in any common trust fund unless every investment in such fund is one that would then be a permissible investment for such fiduciary account.

(4) UNIFORMITY OF INTERPRETATION. This section shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

(5) SHORT TITLE. This section may be cited as the “Uniform Common Trust Fund Act”.

History: 1971 c. 41 s. 12; 1979 c. 89.

223.056 Multi–institutional common trust funds. In addition to the powers granted in s. 223.055, any bank or trust company qualified to act as a fiduciary in this state may:

(1) Establish, alone or jointly with one or more other banks or trust companies, common trust funds for the purpose of furnishing investments to itself as fiduciary, to itself and others as cofiduciaries, to other banks or trust companies as fiduciaries and to other banks or trust companies and others as cofiduciaries.
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223.09  Taxation of common trust funds.  No common trust fund established under s. 223.055 or 223.056 shall be subject to taxation as a corporation, association, partnership, limited liability company or individual, but it shall be a fiduciary within subch. II of ch. 71. All income of such trust and all capital gains and losses shall be income received or loss realized to the fiduciary account holding a participation in such common trust fund in accordance with its participation.

History: 1987 a. 312 s. 17; 1993 a. 112.

223.06  Loans to officers.  A trust company bank may not loan its funds, trust or otherwise, to any salaried officer or employee, nor shall any officer or employee become, in any manner, indebted to the bank by means of an overdraft, promissory note, account, endorsement, guaranty or any other contract.


223.07  Trust service offices.  (1) Any trust company bank may, with the approval of the division, establish and maintain a trust service office at any office of a depository institution, as defined in s. 221.0901 (2) (i), if the establishment of the trust service office has been approved by the board of directors of the depository institution at a meeting called for that purpose.

(2) Upon establishment of a trust service office under sub. (1), the trust company bank may conduct at the office any trust business and business incidental thereto which it is permitted to conduct at its principal office, but may not accept deposits except as incidental to the trust business.

(3) If the depository institution at which a trust service office is to be established has exercised trust powers, the trust company bank and the depository institution shall enter into an agreement respecting those fiduciary powers to which the trust company bank shall succeed and shall file the agreement with the division. The trust company bank shall cause a notice of the filing, in a form prescribed by the division, to be published as a class 1 notice, under ch. 985, in the city, village or town where the depository institution is located. After filing and publication, the trust company bank establishing the office shall, as of the date the office first opens for business, without further authorization of any kind, succeed to and be substituted for the depository institution as to all fiduciary powers, rights, duties, privileges, and liabilities of the depository institution in its capacity as fiduciary for all estates, trusts, guardianships, and other fiduciary relationships of which the depository institution is then serving as fiduciary, except as may be otherwise specified in the agreement between the trust company bank and the depository institution. The trust company bank shall also be deemed named as fiduciary in all writings, including wills, trusts, court orders, and similar documents and instruments naming the depository institution as fiduciary, signed before the date the trust office first opens for business, unless expressly negated by the writing or otherwise specified in the agreement between the trust company bank and the depository institution. On the effective date of the substitution, the depository institution shall be released and absolved from all fiduciary duties and obligations under such writings and shall discontinue its exercise of trust powers on all matters not specifically retained by the agreement. This subsection does not effect a discharge if required by a court under s. 701.0201 (1) or other applicable statutes and does not absolve a depository institution exercising trust powers from liabilities arising out of any breach of fiduciary duty or obligation occurring prior to the date the trust service office first opens for business at the depository institution. This subsection does not affect the authority, duties, or obligations of a depository institution with respect to relationships which may be established without trust powers, including escrow arrangements, whether the relationships arise before or after the establishment of the trust service office.

(4) Not less than 60 days prior to the effective date of a proposed substitution under sub. (3), the parties to the substitution shall send written notice of the proposed substitution to each cofiduciary, each surviving settlor of a trust, each ward under guardianship, each person who alone or in conjunction with others has the power to remove the fiduciary being substituted and each adult beneficiary currently receiving or entitled to receive a distribution of principal or income from a trust or estate with respect to which such substitution is to be effected. Intentional failure to send such notice to any such party at the party’s current address as shown in the fiduciary’s records shall render not effective the substitution of fiduciaries with respect to such fiduciary relationship, but an unintentional failure to give such notice shall not impair the validity or effect of any substitution of fiduciaries under sub. (3) of the substitution being affected. A trust company bank substituting or about to be substituted as fiduciary with respect to a trust, estate or guardianship under sub. (3) may be removed as fiduciary, or the substitution may be denied, upon petition by a cofiduciary, by a beneficiary of a trust or estate, by the settlor of a trust or on behalf of a ward under guardianship if the trust company bank files a written consent to its removal or a written declination to act, or if the court having jurisdiction over the fiduciary relationship, upon notice and hearing, approves the petition as in the best interests of the petitioner and all other parties interested in the trust, estate or guardianship. This subsection applies in addition to any applicable provision for removal of a fiduciary or appointment of a successor fiduciary in any other statute or in the instrument creating the fiduciary relationship.


223.08  Name of corporation; penalty.  The word “trust” shall form part of the name of every corporation organized under this chapter, but the word “bank” may not be used as a part of the name. All persons, partnerships, associations, or corporations not organized under the provisions of this chapter, except state banks vested with trust powers under s. 221.0316 and nonprofit corporations organized for the advancement of historic preservation or for the protection of land for public conservation purposes, are prohibited from using the word “trust” in their business, or as a portion of the name or title of the person, partnership, association or corporation. A person who violates this section, either individually or as an interested party in any partnership, association, or corporation, may be fined not less than $300 nor more than $1,000 or imprisoned for not less than 60 days nor more than one year in the county jail or both.

History: 1993 a. 69, 400; 1995 a. 336, 417; 1997 a. 35.

223.09  Assessment of stock.  The capital stock and property of corporations organized, continued, or reorganized under this chapter shall be assessed and taxed in the same manner as the stock and property of state banks.

History: 1989 a. 56.

SUBCHAPTER II

OTHER ORGANIZATIONS ACTING AS FIDUCIARIES

Updated 2021–22 Wis. Stats. Published and certified under s. 35.18. December 13, 2023.
223.10 Organizations as fiduciaries. Except as provided in s. 54.15 (7), no court or probate registrar in this state may appoint or issue letters to any corporation, limited liability company, association, partnership or business trust as trustee, personal representative, guardian, conservator, assignee, receiver, or in any other fiduciary capacity unless such corporation, limited liability company, association, partnership or business trust is subject to regulation and examination under s. 223.105, or is a national bank, state or federal savings and loan association, state or federal savings bank or federal credit union with authority to exercise such powers, or is a foreign corporation operating under s. 223.12.


223.105 Regulation of organizations acting as fiduciaries. (1) DEFINITIONS. In this section:

(a) “Fiduciary operation” means any action taken by an organization acting as a trustee or in any fiduciary capacity requiring appointment or issuance of letters by a court or probate registrar in this state;

(b) “Organization” means any corporation, unincorporated cooperative association, limited liability company, association, partnership or business trust, other than a national bank, state or federal savings and loan association, state or federal savings bank or federal credit union or other than a corporation, limited liability company, association or partnership, all of whose shareholders or members are licensed under SCR 40.02.

(c) “Trustee” has the meaning designated in s. 701.0103 (28).

(2) ORGANIZATIONS SUBJECT TO RULES AND EXAMINATION. Any organization which holds itself out to residents of this state as available to act, for compensation, as trustee or which seeks or consents to serve in any fiduciary capacity requiring appointment or issuance of letters by a court or probate registrar in this state is subject to:

(a) Such rules as may be established by the division under s. 220.04 (7); and

(b) Periodic examination of its fiduciary operations as provided under sub. (3).

(3) PERIODIC EXAMINATION BY STATE AGENCY. (a) To assure compliance with such rules as may be established under s. 220.04 (7), the division of banking and the office of credit unions shall, at least once every 18 months, examine the fiduciary operations of each organization which is under its respective jurisdiction and is subject to examination under sub. (2). If a particular organization subject to examination under sub. (2) is not otherwise under the jurisdiction of one of the foregoing agencies, such examination may be conducted by the division of banking. In conducting examinations under this paragraph, the division of banking or office of credit unions may accept and rely on information collected by other agencies or independent third parties in determining whether an organization has satisfied any requirement that is part of the examination.

(b) The cost of examinations conducted under par. (a) shall be determined by the examining agency, and assessed to and paid by the organization which is examined.

(c) In lieu of an examination under par. (a), the agency responsible for conducting such an examination may accept an examination made within a reasonable period by any other agency of a state or of the federal government.

(4) NOTICE OF FIDUCIARY OPERATION. Except for those organizations licensed under ch. 221 or this chapter, any organization engaged in fiduciary operations as defined in this section shall, as required by rule, notify the division of banking or the office of credit unions of that fact, directing the notice to the agency then exercising regulatory authority over the organization or, if there is none, to the division of banking. Any organization which intends to engage in fiduciary operations shall, prior to engaging in such operations, notify the appropriate agency of this intention. The notifications required under this subsection shall be on forms and contain information required by the rules promulgated by the division of banking.

(5) ENFORCEMENT REMEDY. The division of banking or office of credit unions shall, upon the failure of such organization to submit notifications or reports required under this section or otherwise to comply with the provisions of this section, or rules established by the division of banking under s. 220.04 (7), upon due notice, order such defaulting organization to cease and desist from engaging in fiduciary activities and may apply to the appropriate court for enforcement of such order.

(6) SUNSET. Except for an organization regulated by the office of credit unions, a savings bank or savings and loan association regulated by the division of banking, or an organization authorized by the division of banking to operate as a bank or trust company under ch. 221 or this chapter, an organization may not begin activity as a fiduciary operation under this section after May 12, 1992. An organization engaged in fiduciary operations under this section on May 12, 1992, may continue to engage in fiduciary operations after that date.


223.12 Foreign trust company as personal representative or trustee in this state. (1) EXCEPTION FROM QUALIFICATION TO DO BUSINESS. A foreign corporation may act in this state as trustee, personal representative, guardian, or in any other like fiduciary capacity, whether the appointment is by will, deed, court order, or otherwise, without complying with any laws of this state relating to the qualification of corporations organized under the laws of this state to conduct a trust business or laws relating to the qualification of foreign corporations other than this section, only if the foreign corporation meets all of the following requirements:

(a) The foreign corporation is authorized by the laws of the state of its organization to act as a fiduciary in that state.

(b) The foreign corporation is organized under the laws of a state: 1. A corporation organized under the laws of this state.

1. A corporation organized under the laws of this state. 2. A national banking association having its principal place of business in this state.

3. A federal savings association or federal savings bank having its principal place of business in this state.

2. A corporation organized under the laws of this state. 3. A federal savings association or federal savings bank having its principal place of business in this state.

(2) SERVICE OF PROCESS. Any foreign corporation acting in this state in a fiduciary capacity is considered to have appointed the division of banking to be its true and lawful attorney upon whom may be served all legal process in any action or proceeding against it relating to or growing out of any trust, estate or matter in respect of which the foreign corporation has acted or is acting in this state in such fiduciary capacity. Engagement in this state in any acts in a fiduciary capacity signifies agreement that any process against the foreign corporation which is served under this subsection shall be of the same legal force and validity as though served upon the foreign corporation personally. Service of process under this subsection shall be made by delivering to the division of banking a copy of the process, together with any fee for service of process required by the division. Service of process is sufficient if notice of such service and a copy of the process are, within 10 days after delivery to the division of banking, sent by registered mail by the plaintiff to the defendant at its principal office in such other state or territory and the plaintiff’s affidavit of compliance with this requirement is appended to the summons. The court in which the action is pending may order such continuances as may be necessary to afford the defendant reasonable opportunity to defend the action. The fee paid by the plaintiff to
the division at the time of the service may be recovered as taxable costs by the plaintiff if the plaintiff prevails in the action. The division shall keep a record of all processes served upon the division under this subsection and shall record the time of the service.

(3) RESTRICTIONS ON IN-STATE PRESENCE. A foreign corporation acting under sub. (1) may not establish or maintain in this state a place of business or branch office for the conduct of business as a fiduciary unless it has been issued a certificate of authority under sub. (4), but may establish and maintain in this state one or more representative offices if those offices do not act in a fiduciary capacity.

(4) CERTIFICATE OF AUTHORITY. (a) Prior to the time that any foreign corporation acts in this state as a testamentary trustee, trustee appointed by any court, trustee under any written agreement, declaration, or instrument of trust, personal representative, or guardian or in any other like fiduciary capacity, the foreign corporation shall do all of the following:

1. Apply to the division of banking for a certificate of authority with reference to the fiduciary capacity in which such foreign corporation proposes to act in this state.
2. Comply with s. 223.02.

(b) The division of banking shall issue a certificate of authority to such corporation upon receiving satisfactory evidence that such foreign corporation meets the requirements of sub. (1). The certificate of authority shall recite and certify that such foreign corporation is eligible to act in this state in such fiduciary capacity pursuant to the provisions of this section. The certificate of authority shall remain in full force and effect until such time as such foreign corporation ceases to be eligible to act under the provisions of this section.

(c) Each foreign corporation making application for a certificate of authority shall pay reasonable fees to the division of banking as determined by the division for the services of that division.

(d) Any foreign corporation that is eligible to act in this state in a fiduciary capacity prior to May 7, 1996, may continue to act in this state in any such fiduciary capacity without applying for a new certificate of authority under this subsection.

(e) Any foreign corporation acting in this state under a certificate of authority shall report changes in its name or address to the division of banking and shall notify the division when the foreign corporation is no longer serving as a corporate fiduciary in this state.

(5) RIGHTS AND AUTHORITY OF FOREIGN CORPORATION. Any foreign corporation that is eligible to act in this state in a fiduciary capacity and that is acting and qualified as personal representative or trustee under any foreign will, or any declaration, agreement, or other instrument of trust, shall have the same rights and authority under the will or trust document as to real estate in this state that any natural person acting as a foreign personal representative or trustee may have under the laws of this state, without the foreign corporation being required to do any act qualifying it to do business in this state that is not required of a natural person acting as a foreign personal representative or trustee.


TRUST COMPANY BANKS AND OTHER FIDUCIARIES

SUBCHAPTER III

TRUST COMPANY BANK CONSOLIDATION AND REORGANIZATION

223.20 Reorganization of a trust company bank. (1) CONVERSION INTO A STATE BANK. A trust company bank may, by amendment to its articles of incorporation, duly adopted by its stockholders and approved by the division, in the manner provided under s. 221.0211, convert its corporate organization into that of a state bank with all the powers of a state banking corporation under the statutes under such name as shall be declared by such amendment and approved by the division, which name may include the word “trust”.

(2) POWERS OF A CONVERTED TRUST COMPANY BANK. The converted trust company bank continues to have all the powers previously held by it as a trust company bank and shall be a continuation, for all purposes, of the trust company bank so converted into a state bank. These powers include holding and performing all trusts and fiduciary relations for which the trust company bank was fiduciary at the time of the conversion. These powers also include the converted trust company bank acting in any fiduciary capacity by any court or otherwise, and the holding, accepting and performing of trusts and fiduciary relations as to or for which the trust company bank may have been appointed, nominated or designated by any will or conveyance or otherwise, whether or not the trust or fiduciary relation came into being and took effect at the conversion.

(3) SURRENDER OF TRUST POWERS. If a converted trust company bank has been fully discharged of all trusts committed to it, it may, by amendment to its articles of incorporation, duly adopted by its stockholders and approved by the division, surrender its powers to act in a fiduciary capacity. A trust company bank that surrenders its trust powers under this subsection shall eliminate from its corporate name the word “trust” and may thereupon withdraw from the secretary of administration any securities and cash that it has deposited with the secretary of administration pursuant to s. 223.02.


223.21 Consolidation of trust company banks. Any trust company bank organized, continued or reorganized under this chapter may consolidate with any other similar corporation in the manner provided for the consolidation of banks under s. 221.0702; and in the event of such consolidation the consolidated corporation, by whatever name it may assume or be known, shall be a continuation of the entity of each and all of the corporations so consolidated for all purposes whatsoever, including holding and performing any and all trusts and fiduciary relations of whatsoever nature of which the corporations so consolidating, or either or any of them, was fiduciary at the time of the consolidation, and also including its appointment in any fiduciary capacity by any court or otherwise, and the holding, accepting and performing of any and all trusts and fiduciary relations whatsoever as to or for which either or any one of the corporations so consolidating may have been appointed, nominated or designated by any will or conveyance or otherwise, whether or not the trust or fiduciary relation shall have come into being or taken effect at the time of the consolidation.

History: 1987 a. 252; 1995 a. 336 s. 40; Stats. 1995 s. 223.21.