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ORDER

IT IS ORDERED:

1. \_\_\_\_\_ is appointed to be the legal guardian of the minor \_\_\_\_\_ for the limited purpose of receiving the life insurance proceeds described above on behalf of the minor and shall manage and protect those funds for the benefit of the minor as follows:

a. Manage the funds as custodian under the Alaska Uniform Transfers to Minors Act (AS 13.46.010 - .999) until the minor reaches age 18. Among other things, the UTMA requires the custodian to:

- (1) keep these funds separate from custodian's funds and anyone else's funds at all times,<sup>1</sup>
- (2) keep records of all transactions concerning these funds,<sup>2</sup>
- (3) manage and invest the funds and the funds' earnings to benefit the minor, and in dealing with the funds, observe the standard of care that would be observed by a prudent person dealing with property of another,<sup>3</sup>
- (4) when depositing the funds at financial institutions (banks, stock brokers, etc.), name the accounts as follows: " (Custodian's Name)  as custodian for  (Minor's Name)  under the Alaska Uniform Transfers to Minors Act,"<sup>4</sup> and
- (5) transfer the funds to the minor when the minor reaches age 18.<sup>5</sup>

The custodian is allowed to pay to the minor or spend for the minor's benefit as much of these funds as the custodian considers advisable for the use and benefit of the minor.<sup>6</sup>

This custodianship remains subject to the Alaska UTMA statutes if either the minor or the custodian moves out of Alaska. AS 13.46.010(a).

The custodian will have the power to appoint a successor custodian by will or by written instrument complying with the requirements of AS 13.46.170(b).

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<sup>1</sup> AS 13.46.110(d)

<sup>2</sup> AS 13.46.110(e)

<sup>3</sup> AS 13.46.110

<sup>4</sup> AS 13.46.080(a)(2)

<sup>5</sup> AS 13.46.190(2)

<sup>6</sup> AS 13.46.130(a)

