



**LOUISIANA STATE LAW INSTITUTE**

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May 6, 2024

Senator Cameron Henry  
President of the Senate  
P.O. Box 94183  
Baton Rouge, Louisiana 70804

Representative Phillip R. DeVillier  
Speaker of the House of Representatives  
P.O. Box 94062  
Baton Rouge, Louisiana 70804

**RE: SENATE CONCURRENT RESOLUTION NO. 10 OF THE 2020 SECOND  
EXTRAORDINARY SESSION**

Dear Mr. President and Mr. Speaker:

The Louisiana State Law Institute respectfully submits its report to the legislature relative to pooled trusts.

Sincerely,

A handwritten signature in blue ink, appearing to read "Guy Holdridge".

Guy Holdridge  
Director

GH/pc

Enclosure

cc: Senator Franklin Foil

email cc: David R. Poynter Legislative Research Library  
[drplibrary@legis.la.gov](mailto:drplibrary@legis.la.gov)

Secretary of State, Ms. Nancy Landry  
[admin@sos.louisiana.gov](mailto:admin@sos.louisiana.gov)

**LOUISIANA STATE LAW INSTITUTE  
TRUST CODE COMMITTEE**

**REPORT IN RESPONSE TO SCR NO. 10 OF THE 2020  
SECOND EXTRAORDINARY SESSION**

**Relative to pooled trusts**

Prepared for the  
Louisiana Legislature on

**May 6, 2024**

Baton Rouge, Louisiana

**LOUISIANA STATE LAW INSTITUTE  
TRUST CODE COMMITTEE**

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Ronald J. Scalise, Jr., Reporter  
Mallory C. Waller, Staff Attorney

SENATE CONCURRENT RESOLUTION NO. 10

BY SENATOR FOIL

A CONCURRENT RESOLUTION

To urge and request the Louisiana State Law Institute to study certain matters pertaining to the Louisiana Trust Code.

WHEREAS, R.S. 9:1731, provides that a trust is a relationship resulting from the transfer of title to property to a person to be administered by him as a fiduciary for the benefit of another; and

WHEREAS, R.S. 9:1781, defines a trustee as a person to whom title to the trust property is transferred to be administered by him as a fiduciary; and

WHEREAS, questions have arisen as to whether adequate safeguards exist in the present law to ensure that minors and disabled adults are not being exploited.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby urge and request that the Louisiana State Law Institute study whether present laws in the Louisiana Trust Code should be revised to mandate language in an award or settlement for a minor or disabled individual to authorize that funds be held as appropriate in a pooled trust, blocked account, registry of the court, held with a qualified custodian or guardian, or be given directly to the individual, and whether out of state corporate trustees who meet state and FDIC requirements, or pooled trustees operating under nonprofit status should be allowed to operate in this state.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the director of the Louisiana State Law Institute, and that the Louisiana State Law Institute report its findings and recommendations to the legislature on or before August 31, 2021.

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

May 6, 2024

To: Senator Cameron Henry  
President of the Senate  
P.O. Box 94183  
Baton Rouge, Louisiana 70804

Representative Phillip R. DeVillier  
Speaker of the House  
P.O. Box 94062  
Baton Rouge, Louisiana 70804

**REPORT TO THE LEGISLATURE IN RESPONSE TO SENATE CONCURRENT  
RESOLUTION NO. 10 OF THE 2020 SECOND EXTRAORDINARY SESSION**

Senate Concurrent Resolution No. 10 of the 2020 Second Extraordinary Session urged and requested “that the Louisiana State Law Institute study whether present laws in the Louisiana Trust Code should be revised to mandate language in an award or settlement for a minor or disabled individual to authorize that funds be held as appropriate in a pooled trust, blocked account, registry of the court, held with a qualified custodian or guardian, or be given directly to the individual, and whether out of state corporate trustees who meet state and FDIC requirements, or pooled trusts operated under nonprofit statutes should be allowed to operate in this state.” In fulfillment of this request, the Law Institute assigned this project to its Trust Code Committee, which operates under the direction of Professor Ronald J. Scalise, Jr. as Reporter.

During the Committee’s discussions on this issue, financial advisors and other stakeholders provided the Committee with background information concerning the use of pooled trusts in other states. Pooled trusts are typically managed by nonprofit organizations and used for economic reasons to allow beneficiaries to “pool” their assets, thereby reducing the costs that would otherwise be associated with administering individual trusts. Pooled trusts also offer additional protections to minors and persons with disabilities to avoid the potential for exploitation of these individuals who lack capacity to manage their own finances. The Committee crafted revisions to three articles of the Code of Civil Procedure permitting minors and interdicts to take advantage of pooled trusts created in other states and also included language that allows trusts for minors and interdicts to last for the lifetime of the beneficiary for purposes of qualifying for special needs trusts and other protections under federal law.

The Law Institute submitted its proposed revisions to the Legislature, and these recommendations were introduced as Senate Bill No. 80 of the 2024 Regular Session.