

## Preface

This year, we focused mainly on making internal revisions to the treatise, particularly the substantial reorganization and streamlining of numerous footnotes. We hope that these changes will make the material more accessible to readers.

The law of trusts and fiduciary duty is now governed largely by state enactments of several uniform statutes. This shift to statute-based law from law that was governed almost entirely by judicial decisions began in the 1990s with the widespread adoption of the Uniform Prudent Investor Act and a new Uniform Principal and Income Act. The first decade of the twenty-first century brought the Uniform Trust Code, now in effect in approximately three-quarters of the states, and the Uniform Prudent Management of Institutional Funds Act, which has been enacted in all but two United States jurisdictions. A Revised Uniform Fiduciary Access to Digital Assets Act was introduced in 2015 and has now been enacted in all but a few states. Uniform acts on trust decanting, directed trusts, and powers of appointment were published between 2013 and 2015; they have now been adopted or are being considered in more than a third of the states. In 2018, the Uniform Law Commission again updated the statute governing allocations between income and principal in the Uniform Fiduciary Income and Principal Act. Eight states have adopted the new act so far.

Substantial portions of the uniform acts codify settled law. But each state legislature has modified the uniform prototypes to suit its unique political and social context. In addition, the change to statute-based law has brought a change in the subject matter of judicial decisions in this area of the law. We now see more cases that involve statutory interpretation rather than application of judicial precedents and principles. In addition to reporting on these cases, we have attempted to identify common trends in the decisions interpreting uniform acts as well as the effects of the uniform acts on decision-making in the states that have not yet adopted them. We have also included citations to law review articles and other commentary that identify and evaluate

trends in the development of the law.

We have begun monitoring two new projects involving the law of trusts: First, the American Law Institute is now working on a Fourth Restatement of Property. As drafts of the chapters relevant to the law of trusts appear, we will add references to them to the treatise. In addition, the Uniform Law Commission is in the process of drafting a Uniform Conflict of Laws in Trusts and Estates Act. Once it is complete we will track adoptions and report on trends as they appear.

The 2025 supplements benefited from the work of a number of people. I would like to acknowledge their contributions here and thank them publicly for their efforts. I wish to express my sincere gratitude to Barbara W. Johnson now retired from the Knoxville, Tennessee, bar, who has worked on the treatise since 1994, and John L. Grigsby, now retired from the Barbourville, Kentucky, bar, who has been with us since 1996. They have worked with me on all aspects of the organization, research, and writing of these supplements, including supervising the law students and younger lawyers who do our preliminary research.

No acknowledgement would be complete without recognition of Professor Sibyl Marshall of the University of Tennessee Law Library for her patience and knowledge in tracking down unusual sources, keeping us informed of new sources both in print and electronic media, and training new law students in efficient research techniques, especially in the use of electronic sources.

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