

when a depositor opens a living trust account.

### Proposed Rule' Alternative Two

2. Section 330.10(f) is revised to read as follows:

#### § 330.10 Revocable trust accounts.

\* \* \* \* \*

(f) *Living trusts accounts.* (1) Funds held in one or more accounts established in connection with a "living trust" (or "family trust") shall be separately insured up to \$100,000 as to each owner/grantor of the living trust, irrespective of the number of qualifying and non-qualifying beneficiaries named in the living trust. A living trust is defined generally as a formal revocable trust created by an owner/grantor and over which the owner/grantor retains control during his or her lifetime. (Example: Depositor A has \$200,000 in a living trust account. The living trust names A's two children as beneficiaries. Assuming A has no other living trust accounts at the same depository institution, A's insurance coverage would be \$100,000 for the living trust account. Because living trust coverage is limited to \$100,000 per owner, \$100,000 of A's funds would be uninsured. If the living trust had two owners/grantors, then the living trust account would be insured to \$200,000.)

(2) The insurance coverage for living trust accounts is separate from the coverage provided under other provisions of this part, including coverage for other types of revocable trust accounts. (Example: Depositor A has \$100,000 in a living trust account; \$100,000 in a payable-on-death account (naming a qualifying beneficiary) and \$25,000 in a single-ownership account. Assuming A has no other accounts at the same depository institution, A's insurance coverage would be \$100,000 for the living trust account, \$100,000 for the POD account, and \$25,000 for the single-ownership account. Living trust coverage is separate from a depositor's coverage on POD and single-ownership accounts.)

(3) In order for a depositor to qualify for the living trust account coverage provided under this paragraph (f), the title of the account must reflect that the funds in the account are held pursuant to a formal revocable trust.

(4) Insured depository institutions must certify in their deposit accounts records the existence of a living trust when a depositor opens a living trust account. (The current industry practice of maintaining copies of the first and last pages of a depositor's living trust would be one way to satisfy this requirement.)

(5) Living trust accounts that exist on [the effective date of this amendment] shall continue to be insured under the FDIC's former rules for the insurance coverage of living trust accounts for six months from [the effective date of this amendment]. If the accounts are held in the form of time deposits, then the grace period expires either upon the maturity date of the time deposits or six months after [the effective date of this amendment], whichever is later. Time deposits renewed during the six-month grace period for the same dollar amount and duration as the original deposit are insured under the former rules until the new maturity date. If, however, during this grace period it would be more beneficial for a depositor to be insured under the amended rules than under the former rules, the FDIC shall apply the rules more favorable for the depositor.

Dated: May 7, 2003.

By order of the Board of Directors of the Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA-2003-15409; Airspace Docket No. 03-ASO-8]

#### Proposed Amendment of Class D, E2, and E5 Airspace; Montgomery, AL

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** This notice proposes to amend Class D, E2, and E5 airspace at Montgomery, AL. As a result of an evaluation, it has been determined a modification should be made to the Montgomery, AL, Class D, E2, and E5 airspace area to contain the VHF Omnidirectional Range (VOR)-A, Standard Instrument Approach Procedure (SIAP) to Montgomery Regional Airport—Dannelly Field. Additional surface area airspace and controlled airspace extending upward from 700 feet Above Ground Level (AGL) is needed to contain the SIAP.

**DATES:** Comments must be received on or before July 30, 2003.

**ADDRESSES:** Send comments on this proposal to the Docket Management System, U.S. Department of Transportation, Room Plaza 401, 400 Seventh Street, SW., Washington, DC

20590-0001. You must identify the docket number FAA-2003-15409/ Airspace Docket No. 03-ASO-8, at the beginning of your comments. You may also submit comments on the Internet at <http://dms.dot.gov>. You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket office (telephone 1-800-647-5527) is on the plaza level of the Department of Transportation NASSIF Building at the above address.

An informal docket may also be examined during normal business hours at the office of the Regional Air Traffic Division, Federal Aviation Administration, Room 550, 1701 Columbia Avenue, College Park, Georgia 30337.

#### FOR FURTHER INFORMATION CONTACT:

Walter R. Cochran, Manager, Airspace Branch, Air Traffic Division, Federal Aviation Administration, P.O. Box 20636, Atlanta, Georgia 30320; telephone (404) 305-5586.

#### SUPPLEMENTARY INFORMATION:

##### Comments Invited

Interested parties are invited to participate in this proposed rulemaking by submitting such written data, views or arguments as they may desire. Comments that provide the factual basis supporting the views and suggestions presented are particularly helpful in developing reasoned regulatory decisions on the proposal. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. Communications should identify both docket numbers and be submitted in triplicate to the address listed above. Commenters wishing the FAA to acknowledge receipt of their comments on this notice must submit with those comments a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No. FAA-2003-15409/Airspace Docket No. 03-ASO-8." The postcard will be date/time stamped and returned to the commenter. All communications received before the specified closing date for comments will be considered before taking action on the proposed rule. The proposal contained in this notice may be changed in light of the comments received. A report summarizing each substantive public contact with FAA personnel concerned with this rulemaking will be filed in the docket.