14.272 Definitions.

Sec. 2. As used in this act:
(a) "IRC" means the internal revenue code of 1954 as in effect on January 1, 1970.
(b) "Private foundation trust" means a trust, including a trust described in section 4947(a)(1) of the IRC, as defined in section 509(a) of the IRC.
(c) "Public charitable organization" means an organization described in section 509(a)(1), (2) or (3) of the IRC and exempt from tax under section 501(a) of the IRC.
(d) "Split interest trust" means a trust for individual and charitable beneficiaries that is subject to section 4947(a)(2) of the IRC.
(e) "Trust" means an express trust created by a trust instrument, including a will.
(f) "Trustee" means the trustee or person possessing a power referred to in this act.