

ability to superimpose a photo on such licenses without ready detection.

Sec. 3. This act shall apply to every application for a driver's license, or a duplicate or renewal driver's license, submitted on or after January 1, 1972, and to every license issued upon the basis of such an application.

Approved April 22, 1971.

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## CHAPTER 130—H.F.No.311

[Coded]

*An act relating to trusts; regulating incorporation by reference of trustees' powers.*

Be it enacted by the Legislature of the State of Minnesota:

**Section 1. [501.64] TRUSTS; MINNESOTA TRUSTEES' POWERS ACT; DEFINITION.** As used in this act, "trustee" means a corporation, individual or other legal entity acting as an original, added or successor trustee of a testamentary or inter vivos trust estate, whichever in a particular case shall be appropriate.

**Sec. 2. [501.65] INCORPORATION BY REFERENCE.** Subdivision 1. By a clearly expressed intention of the testator or settlor so to do contained in a will, or in an instrument in writing whereby a trust estate is created inter vivos, any or all of the powers enumerated in section 3 of this act, as they exist at the time of the signing of the will by the testator or at the time of the signing by the first settlor who signs the trust instrument, may be, by appropriate reference made thereto, incorporated in whole or in part in any such will or other written trust instrument, to be applicable to the trustee authorized to administer a trust estate established or to be established pursuant to the terms of the will or other written instrument, with the same effect, and subject to the same judicial interpretation and control in appropriate cases, as though such language were set forth verbatim in such instrument. Incorporation of one or more of the powers contained in section 3 by reference to that section shall be in addition to and not in limitation of all other common law or statutory powers of the trustee.

Subd. 2. The powers enumerated in section 3 may be incorporated in whole or in part in any other kind of instrument or agreement by reference.

Changes or additions indicated by underline, deletions by ~~strikeout~~.

**Sec. 3. [501.66] ENUMERATED POWERS OF TRUSTEE.**

Subdivision 1. The powers listed in this section may be incorporated by reference to this section.

Subd. 2. The trustee may collect, hold, and retain trust assets until, in the judgment of the trustee, disposition of the assets should be made, without regard to any effect the retention may have upon the diversification of the trust estate; and the property may be retained even though it includes an asset in which the trustee is personally interested.

Subd. 3. The trustee may receive from any source additions to the assets of the trust.

Subd. 4. The trustee may continue or participate in the operation of any business or other enterprise, and to effect incorporation, dissolution, or other change in the form of the organization of the business or enterprise.

Subd. 5. The trustee may acquire an undivided interest in a trust asset in which the trustee, in any trust capacity, holds an undivided interest.

Subd. 6. The trustee may invest and reinvest trust assets in any property or any undivided interest therein wherever located, including but not limited to bonds, debentures, notes, secured or unsecured, stocks of corporations, whether preferred or common, real estate or improvements thereon, or any interest therein, oil and mineral leases or royalty or similar interests and interests in trusts, including investment trusts and common trust funds maintained by a corporate trustee, and any such investments may be made, regardless of any lack of diversification.

Subd. 7. The trustee may deposit trust funds in a bank, including a bank operated by the trustee, or in a state or federal savings and loan association.

Subd. 8. The trustee may acquire or sell or otherwise dispose of an asset, at public or private sale, for cash or on credit, with or without security as the trustee deems advisable; and to manage, develop, exchange, partition, change the character of, or abandon a trust asset or any interest therein.

Subd. 9. The trustee may grant an option for the sale or other disposition of a trust asset, or to take an option for the acquisition of any asset.

Subd. 10. The trustee may enter into a lease as lessor or lessee, with or without option to purchase or renew, though the term of the lease or renewal thereof, or of such option, extends beyond the term of the trust.

**Changes or additions indicated by underline, deletions by ~~strikeout~~.**

Subd. 11. The trustee may make ordinary or extraordinary repairs, improvements or alterations in buildings or other structures or in any other trust assets, and to remove or demolish any improvements.

Subd. 12. The trustee may raze existing or erect new party walls or buildings, alone or jointly with owners of adjacent property.

Subd. 13. The trustee may subdivide, develop, or dedicate land to public use; or to make or obtain the vacation of plats and adjust boundaries; or on exchange or partition to adjust differences in valuation by giving or receiving consideration; or to dedicate easements to public use without consideration.

Subd. 14. The trustee may enter into a lease or arrangement for exploration for and removal of oil, gas and other minerals or other natural resources; and to enter into pooling and unitization agreements.

Subd. 15. The trustee may insure the assets of the trust against damage or loss, and the trustee against liability with respect to third persons.

Subd. 16. The trustee may vote shares of stock or other securities held by the trustee, in person or by general or limited proxy, and to enter into voting trust agreements upon such terms and for such periods as the trustee deems advisable.

Subd. 17. The trustee may pay calls, assessments, and any other sums chargeable or accruing against or on account of shares of stock, bonds, debentures or other corporate securities in the hands of the trustee.

Subd. 18. The trustee may sell or exercise stock subscription or conversion rights, participate in foreclosures, reorganizations, consolidations, mergers or liquidations, and to consent, directly or through a committee or other agent, to corporate sales, leases and encumbrances. In the exercise of such powers the trustee shall be authorized, where he deems such course expedient, to deposit stocks, bonds or other securities with any protective or other similar committee, under such terms and conditions respecting the deposit thereof as the trustee may approve.

Subd. 19. The trustee may hold any stock or other security in the name of a nominee or nominees, without disclosure of any fiduciary relationship, but the trustee shall be liable for any and all acts and omissions of the nominee relating to such assets.

Subd. 20. The trustee may borrow money, and mortgage or otherwise encumber or pledge trust assets, for a term within or extending beyond the term of the trust, in connection with the exercise of any power vested in the trustee.

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Subd. 21. The trustee may enter into contracts binding upon the trust which are reasonably incident to the administration of the trust, and which the trustee believes to be for the best interests of the trust.

Subd. 22. The trustee may pay, compromise, contest, submit to arbitration, or otherwise settle any and all claims in favor of or against the trust or the trustee.

Subd. 23. The trustee may release, in whole or in part, any claim or lien belonging to the trust.

Subd. 24. The trustee may pay taxes, assessments, compensation of the trustee, and other expenses incurred in the collection, care, administration and protection of the trust.

Subd. 25. The trustee may create reserves out of income for depreciation, obsolescence, or amortization, or for depletion in mineral or timber properties.

Subd. 26. The trustee may make payment of any sum distributable to a minor or other beneficiary under legal disability, without liability to the trustee, by paying the sum in any one or more of the following ways:

- (a) Directly to the beneficiary;
- (b) To the legal guardian of the beneficiary;
- (c) Directly for the maintenance, education and general welfare of the beneficiary;
- (d) To a parent of the beneficiary; or
- (e) To anyone who shall have custody and care of the person of the beneficiary.

Subd. 27. The trustee may effect distribution of property and money in divided or undivided interests, and adjust resulting differences in valuation.

Subd. 28. The trustee may employ attorneys, accountants, investment advisors, agents or other persons, even if they are associated with the trustee, to advise or assist the trustee in the performance of his duties; to act without independent investigation upon their recommendations; and instead of acting personally, to employ one or more agents to perform any act of administration, whether or not discretionary.

Subd. 29. The trustee may prosecute or defend actions, claims or proceedings for the protection of trust assets and of the trustee in the performance of his duties.

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Subd. 30. The trustee may advance income to or for the use of the beneficiaries, for which advance such trustee shall have a lien on the future benefits of such beneficiary.

Subd. 31. The trustee may advance money for the protection of the trust or its assets, and for all expenses and liabilities sustained or incurred in or about the administration or protection of the trust, or because of the holding or ownership of any trust assets, for which advances with interest thereon the trustee shall have a lien on the trust assets, and may reimburse himself out of the trust assets.

Subd. 32. The trustee may execute and deliver all instruments which will accomplish or facilitate the exercise of the powers vested in the trustee.

Subd. 33. The trustee may hold two or more trusts or parts of such trusts created by the same instrument, as an undivided whole, without separation as between such trusts or parts of such trusts, provided that such separate trusts or parts of such trusts shall have undivided interests and provided further that no such holding shall defer the vesting of any estate in possession or otherwise.

Sec. 4. [501.67] CITATION. This act may be cited or referred to as the "Minnesota trustees' powers act."

Sec. 5. **EFFECTIVE.** This act takes effect on July 1, 1971.

Approved April 22, 1971.

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## CHAPTER 131—H.F.No.386

*An act relating to nurses; registration fees; amending Minnesota Statutes 1969, Sections 148.231, Subdivision 1, and 148.294, Subdivision 1.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1969, Section 148.231, Subdivision 1, is amended to read:

**148.231 NURSES; REGISTRATION FEES.** Subdivision 1. **ANNUAL REGISTRATION AND CERTIFICATE; FEE; PENALTY.** Every person licensed to practice nursing as a registered nurse shall be registered with the board as a licensed registered nurse, and in

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