

experience as licensed real estate brokers in Minnesota. They shall meet at the call of the commissioner and advise and consult with him on all major policy matters relating to the licensing of real estate brokers in Minnesota. They shall serve without pay except that each shall be allowed his actual and necessary traveling expenses while attending meetings.

Subd. 2. The first board shall be appointed to serve from July 1, 1963: One for one year; one for two years; one for three years; one for four years; and one for five years. At the expiration of any term the governor shall appoint a successor for a term of five years. In the event of a vacancy on the commission for any reason the governor shall appoint a successor to fill the unexpired term.

Subd. 3. The commission shall file a report of its actions with the governor on December 1 of each year.

Approved April 24, 1963.

CHAPTER 322—H. F. No. 358

An act relating to gifts of securities and money to minors; amending Minnesota Statutes 1961, Sections 527.02 and 527.04.

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

Section 1. Minnesota Statutes 1961, Section 527.02, is amended to read:

527.02 Gifts to minors; credit union as custodian. (a) An adult person may, during his lifetime, make a gift of a security or money to a person who is a minor on the date of the gift:

(1) If the subject of the gift is a security in registered form, by registering it in the name of the donor, an adult member of the minor's family, a guardian of the minor, or a trust company, followed, in substance, by the words: "as custodian for under the Minnesota Uniform Gifts (name of minor) to Minors Act;

(2) If the subject of the gift is a security not in registered form, by delivering it to an adult member, other than the donor, of the minor's family, a guardian of the minor, or a trust company, accompanied by a statement of gift in the following form, in substance, signed by the donor and the person designated as custodian:

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

(b) The custodian shall pay over to the minor for expenditure by him, or expend for the minor's benefit so much of or all the custodial property as the custodian deems advisable for the support, maintenance, education and benefit of the minor in the manner, at the time or times and to the extent that the custodian in his discretion deems suitable and proper, with or without court order, with or without regard to the duty of himself or of any other person to support the minor or his ability to do so, and with or without regard to any other income or property of the minor which may be applicable or available for any such purpose.

(c) The court, on the petition of a parent or guardian of the minor or of the minor, if he has attained the age of fourteen years, may order the custodian to pay over to the minor for expenditure by him or to expend so much of or all the custodial property as is necessary for the minor's support, maintenance or education.

(d) To the extent that the custodial property is not so expended, the custodian shall deliver or pay it over to the minor on his attaining the age of twenty-one years or, if the minor dies before attaining the age of twenty-one years, he shall thereupon deliver or pay it over to the estate of the minor.

(e) The custodian, notwithstanding statutes restricting investments by fiduciaries, shall invest and reinvest the custodial property as would a prudent man of discretion and intelligence who is seeking a reasonable income and the preservation of his capital, except that he may, in his discretion and without liability to the minor or his estate, retain a security given to the minor in a manner prescribed in this chapter.

(f) The custodian may sell, exchange, convert or otherwise dispose of custodial property in the manner, at the time or times, for the price or prices and upon the terms he deems advisable. He may vote in person or by general or limited proxy a security which is custodial property. He may consent, directly or through a committee or other agent, to the reorganization, consolidation, merger, dissolution or liquidation of an issuer, a security which is custodial property, and to the sale, lease, pledge or mortgage of any property by or to such an issuer, and to any other action by such an issuer. He may execute and deliver any and all instruments in writing which he deems advisable to carry out any of his powers as custodian.

(g) The custodian shall register each security which is custodial property and in registered form in the name of the custodian, followed, in substance, by the words: "as custodian for under the Minnesota Uniform
(name of minor)

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Gifts to Minors Act." The custodian shall hold all money which is custodial property in an account with a broker or in a bank, *credit union*, or savings, building and loan association in the name of the custodian, followed, in substance, by the words: "as custodian for under the Minnesota Uniform (name of minor)

Gifts to Minors Act." The custodian shall keep all other custodial property separate and distinct from his own property in a manner to identify it clearly as custodial property.

(h) The custodian shall keep records of all transactions with respect to the custodial property and make them available for inspection at reasonable intervals by a parent or legal representative of the minor or by the minor, if he has attained the age of fourteen years.

(i) A custodian has and holds as powers in trust with respect to the custodial property, in addition to the rights and powers provided in this chapter, all the rights and powers which a guardian has with respect to property not held as custodial property.

Approved April 24, 1963.

CHAPTER 323—H. F. No. 502

[Not Coded]

An act relating to Dakota county; providing for compensation of certain officials and for deputies and clerk hire.

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

Section 1. **Dakota county; officials' salaries.** Dakota county shall pay each of the following officials designated in this section an annual salary of not less than \$9,000 nor more than \$13,000, to be determined by the board of county commissioners: County auditor, county treasurer, sheriff, register of deeds, and clerk of district court.

Sec. 2. All fees collected by the officials named in section 1 shall be paid to the county in the manner and at the times prescribed by the county board, and no such official shall receive any such fees as additional compensation.

Sec. 3. The provisions of section 1 and 2 shall take effect with respect to each county office affected thereby upon the expiration of the term of the present incumbent thereof, or upon the occurrence prior thereto of a vacancy in such office.

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