

CHAPTER 501

USES AND TRUSTS

501.125 Kinds of property a trustee may acquire.

501.27 Legal incompetence; notice; service; guardian ad litem.

501.66 Enumerated powers of trustee.

501.125 KINDS OF PROPERTY A TRUSTEE MAY ACQUIRE.*[For text of subds 1 to 5, see M.S.1984]*

Subd. 6. **Investment companies.** In the absence of an express prohibition in the trust instrument, whenever the instrument directs, requires, authorizes, or permits investment in obligations of the United States or obligations, the payment of the principal of and interest on which is unconditionally guaranteed by the United States, the trustee may invest in and hold those obligations either directly or in the form of securities of, or other interests in, an investment company (1) registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and (2) whose investments are limited to these obligations and repurchase agreements fully collateralized by these obligations, if the repurchase agreements are entered into only with those primary reporting dealers that report to the Federal Reserve Bank of New York and with the 100 largest United States commercial banks.

Nothing in this subdivision shall be construed to alter the degree of care and judgment required of trustees by subdivision 1.

History: 1985 c 187 s 3**501.27 LEGAL INCOMPETENCE; NOTICE; SERVICE; GUARDIAN AD LITEM.**

In case any person, whose name is set out in such petition, is a minor, mentally ill, mentally retarded, chemically dependent, or a person who has difficulty managing money, such notice of hearing shall be served upon the duly appointed guardian, conservator, committee, or other legal representative, of such person, if any. If there be none, then the court in which such proceedings are pending shall appoint a guardian ad litem to such person and may compel the person so appointed to act. In such case, service of such notice of hearing shall be had by service on such guardian ad litem.

History: 1985 c 21 s 66**501.66 ENUMERATED POWERS OF TRUSTEE.***[For text of subds 1 to 5, see M.S.1984]*

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, mutual funds, 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, contracts which insure the life of a person who is or may become a trust beneficiary, and any such investments may be made, regardless of any lack of diversification.

*[For text of subds 7 to 33, see M.S.1984]***History:** 1985 c 187 s 4