306.773 INVESTMENT OF FUND OF CEMETERY ASSOCIATIONS.

Subdivision 1. **Authorization.** Every cemetery association organized under state law that provides for a permanent care and improvement fund administered by one or more trust companies acting as trustees of the fund under section 306.77, may adopt a resolution as provided in this subdivision. When the principal of the fund remaining after lawful withdrawals equals more than $350,000, the association may adopt a resolution by a vote of at least two-thirds of the members of its board of trustees at any authorized meeting of the board, authorizing the trust companies acting as trustees in investing, reinvesting, exchanging, and managing the fund, to acquire any kind of investment, including, but not by way of limitation, bonds, debentures, and other corporate obligations, and corporate stocks, that an ordinarily prudent person of discretion and intelligence who is a trustee of the property of others would acquire as the trustee.

Subd. 2. **Trust limitations inapplicable.** The trustees may invest the trust property according to this section, notwithstanding any contrary limitation or condition contained in the trust instrument.

History: *1957 c 4 s 1; 1969 c 13 s 1; 1969 c 964 s 1; 1988 c 469 art 5 s 1; 1988 c 509 s 9*