127A.351 POLICY AND PURPOSE.

(a) The purpose of sections 127A.351 to 127A.353 is to establish a school trust lands director position to recommend management policies for Minnesota's school trust lands in accordance with the provisions of the Minnesota Constitution, article XI, section 8.

(b) As trustee, the state must manage the lands and revenues generated from the lands consistent with the best interests of the trust beneficiaries as defined in the Minnesota Constitution, article XI, section 8. When it is in the best interest of the school trust lands, ecological benefits shall be taken into consideration.

(c) The trustee must be concerned with both income for the current beneficiaries and the preservation of trust assets for future beneficiaries, which requires a balancing of short-term and long-term interests so that long-term benefits are not lost in an effort to maximize short-term gains.

(d) Sections 127A.351 to 127A.353 shall be liberally construed to enable the school trust lands director and the commissioner of natural resources to faithfully fulfill the state's obligations to the trust beneficiaries.

History: *2012 c 249 s 8,12*