

## CHAPTER 523

### POWERS OF ATTORNEY

523.24 CONSTRUCTION.

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*[For text of subs 1 to 8, see M.S.2006]*

Subd. 9. **Fiduciary transactions.** In a statutory short form power of attorney, the language conferring general authority with respect to fiduciary transactions, means that the principal authorizes the agent:

(1) to represent and act for the principal in all ways and in all matters affecting any fund with respect to which the principal is a fiduciary;

(2) to initiate, participate in, and oppose any proceeding, judicial or otherwise, for the removal, substitution, or surcharge of a fiduciary, to conserve, to invest or to disburse anything received for the purposes of the fund for which it is received, and to reimburse the attorney-in-fact for any expenditures properly made by the attorney-in-fact in the execution of the powers conferred on the attorney-in-fact by the statutory short form power of attorney;

(3) to agree and contract, in any manner, with any person, and on any terms which the attorney-in-fact selects for the accomplishment of the purposes enumerated in this subdivision, and to perform, rescind, reform, release, or modify the agreement or contract or any other similar agreement or contract made by or on behalf of the principal;

(4) to execute, acknowledge, verify, seal, file, and deliver any consent, designation, pleading, notice, demand, election, conveyance, release, assignment, check, pledge, waiver, admission of service, notice of appearance, or other instrument which the attorney-in-fact deems useful for the accomplishment of any of the purposes enumerated in this subdivision;

(5) to hire, discharge, and compensate any attorney, accountant, expert witness, or other assistants, when the attorney-in-fact deems that action to be desirable for the proper execution by the attorney-in-fact of any of the powers described in this subdivision, and for the keeping of needed records; and

(6) in general, and in addition to all the specific acts listed in this subdivision, to do any other acts with respect to a fund of which the principal is a fiduciary.

Nothing in this subdivision authorizes delegation of any power of a fiduciary unless the power is one the fiduciary is authorized to delegate under the terms of the instrument governing the exercise of the power or under local law.

For the purposes of clauses (1) to (6), "fund" means any trust, probate estate, guardianship, conservatorship, escrow, custodianship, or any other fund in which the principal has, or claims to have, an interest as a fiduciary.

All powers described in this subdivision are exercisable equally with respect to any fund of which the principal is a fiduciary prior to the giving of the power of attorney or becomes a fiduciary after that time, and whether located in the state of Minnesota or elsewhere.

*[For text of subs 10 to 14, see M.S.2006]*

**History:** 2007 c 13 art 1 s 16