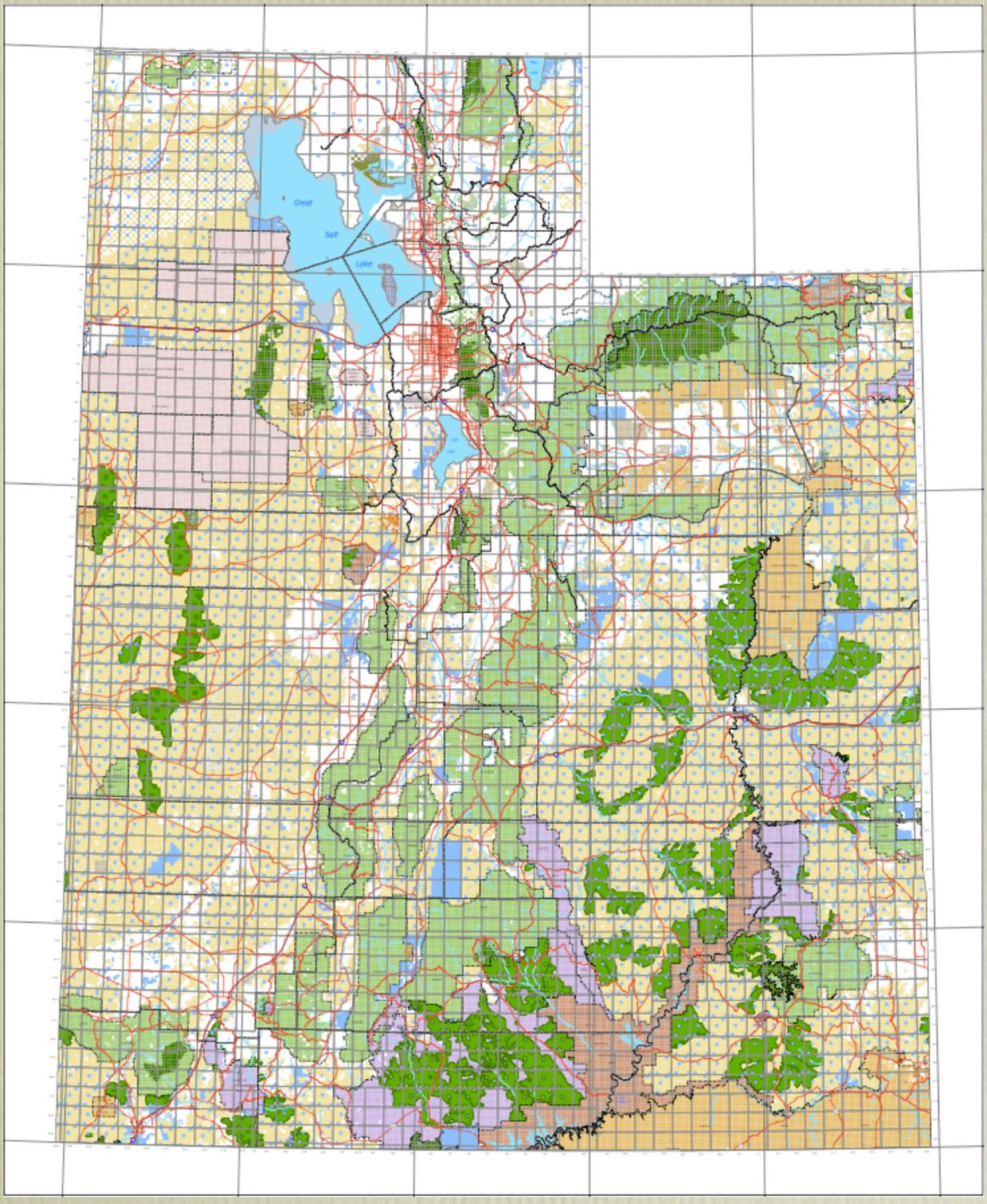
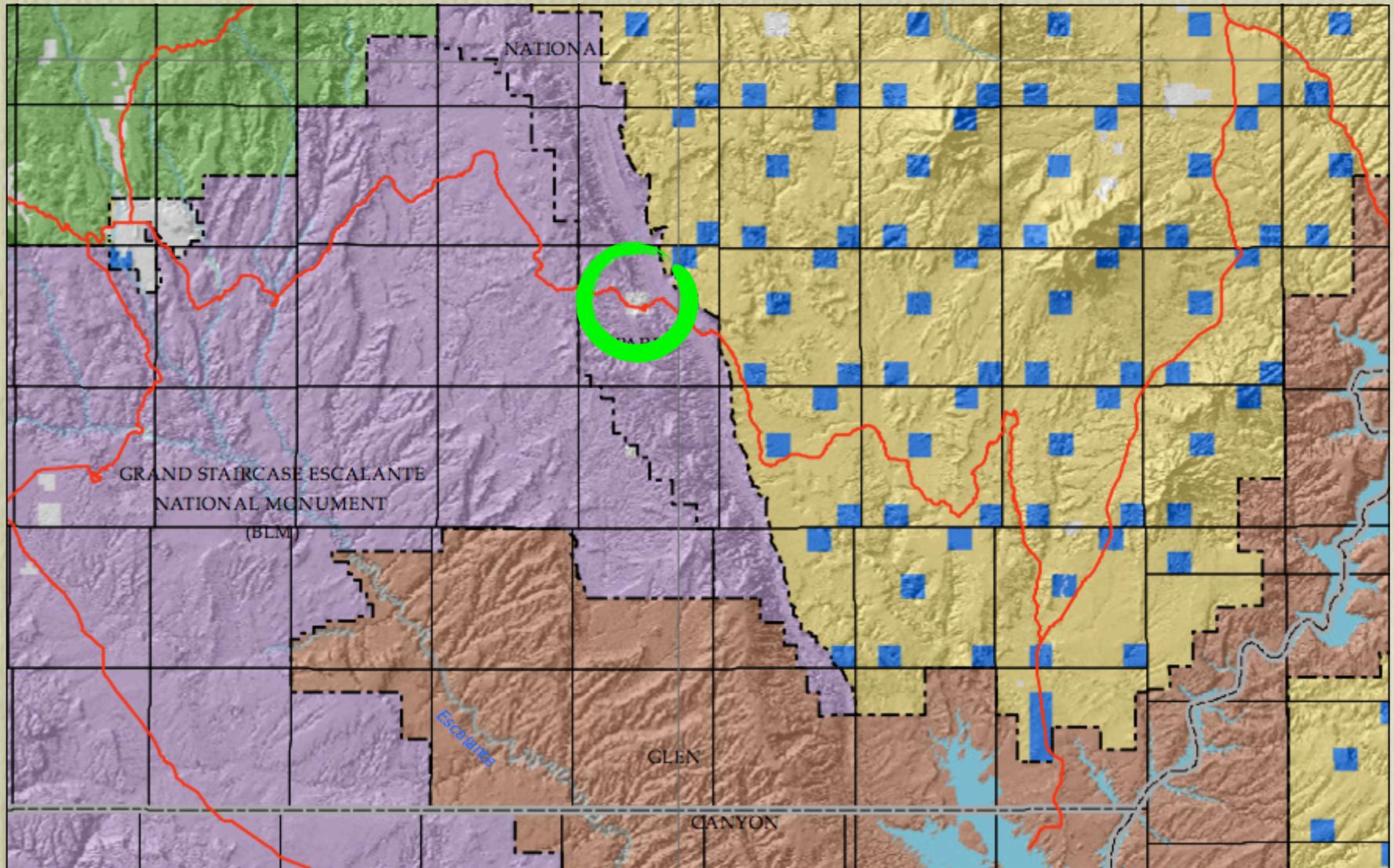


Natural Resources, Agriculture, and Environment

Interim Committee
19 September 2012

Kevin Carter
School and Institutional
Trust Lands Administration





NPCA v. Board of State Lands

Trust Lands Management Act

Section 53C-1-102

1994

- Fiduciary Duty

“a duty of undivided loyalty to, and a strict requirement to administer the trust corpus for the exclusive benefit of, the trust beneficiaries”

Trust Lands Management Act

Section 53C-1-102

1994

- Fiduciary Duty
- Best Interests of the Beneficiaries

“the state must manage the lands ... in the most prudent and profitable manner possible, and not for any purpose inconsistent with the best interests of the trust beneficiaries”

Trust Lands Management Act

Section 53C-1-102

1994

- Fiduciary Duty
- Best Interests of the Beneficiaries
- Short Term vs. Long Term

“concerned with both income for the current beneficiaries and the preservation of trust assets for future beneficiaries”

Trust Lands Management Act

Section 53C-1-102

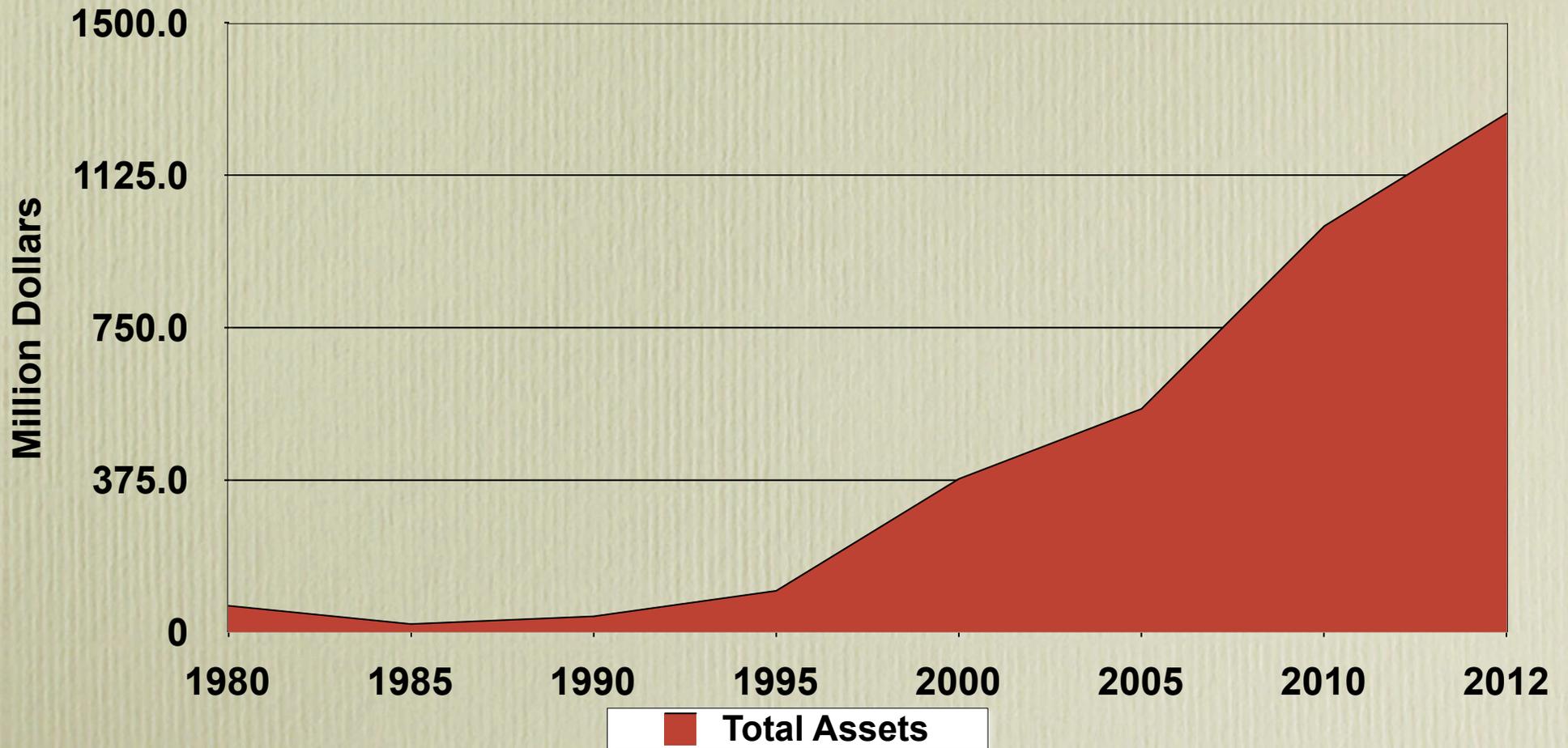
1994

“the beneficiaries do not include other governmental institutions or agencies, the public at large, or the general welfare of this state”

- Tightly Drawn Beneficiaries

Results

Permanent Fund Balance



Questions?



A Brief Primer on School Trust Land Grants