

53C-1-302 Management of the administration -- Trust responsibilities.

- (1)
 - (a) The director has broad authority to:
 - (i) manage the School and Institutional Trust Lands Administration in fulfillment of its purpose;
 - (ii) establish fees, procedures, and rules consistent with general policies prescribed by the board of trustees; and
 - (iii) acquire and dispose of lands and assets in accordance with law.
 - (b) The procedures and rules shall:
 - (i) be consistent with the Utah Enabling Act, the Utah Constitution, and policies of the board;
 - (ii) reflect undivided loyalty to the beneficiaries consistent with the director's fiduciary duties and responsibilities;
 - (iii) subject to Subsection (2), obtain the optimum values from use of trust lands and revenues for the trust beneficiaries, including the return of not less than fair market value for the use, sale, or exchange of school and institutional trust assets; and
 - (iv) be broadly construed to grant the board, director, and administration full discretionary authority to manage, maintain, or dispose of trust assets in the manner they consider most favorable to the beneficiaries.
- (2) The director shall seek to optimize trust land revenues consistent with the balancing of short and long-term interests, so that long-term benefits are not lost in an effort to maximize short-term gains.
- (3) The director shall maintain the integrity of the trust and prevent, through prudent management, the misapplication of its lands and revenues.

Amended by Chapter 247, 2011 General Session