

633A.4809 Powers of investment trust director.

The powers of an investment trust director shall be provided in the trust instrument and may be exercised or not exercised, in the best interests of the beneficiaries as a class, in the sole and absolute discretion of the investment trust director and are binding on any other person and any other interested party, fiduciary, and excluded fiduciary. Unless the terms of the governing instrument provide otherwise, the investment trust director has the power to do all of the following:

1. Direct the trustee with respect to the retention, purchase, sale, exchange, tender, or other transaction affecting the ownership thereof or rights therein of trust investments. These powers include the pledge or encumbrance of trust property, lending of trust assets, either secured or unsecured, at terms defined by the investment trust director, to any party including beneficiaries of the trust, and the investment and reinvestment of principal and income of the trust.

2. Vote proxies for securities held in trust.

3. Select one or more investment directors, managers, or counselors, including the trustee, and delegate to them any of the investment trust director's powers.

4. Direct the trustee with respect to any additional powers over investment and management of trust assets provided in the governing instrument.

5. Direct the trustee as to the value of nonpublicly traded trust investments.

6. Direct the trustee as to any investment or management power referenced in sections [633A.4401](#) and [633A.4402](#).

[2020 Acts, ch 1076, §15](#)

Referred to in [§633A.1102](#), [633A.4207](#)

NEW section