

2012 Kansas Statutes

17-1349. Same; investment standards; acquisition of property. In acquiring, investing, reinvesting, exchanging, retaining, selling and managing property for the benefit of any cemetery corporation now or hereafter organized as provided in K.S.A. 17-1348, and amendments thereto, the governing board shall exercise such judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of its capital.

Within the limitations of the foregoing, the governing board of the cemetery corporation is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically but not by way of limitation, bonds, debentures and other corporate obligations, or loans secured by real estate mortgages, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account, and within the limitations of the foregoing, the governing board of the cemetery corporation may retain property properly acquired, without limitation as to time and without regard to its suitability for original purchase.

History: L. 1951, ch. 215, § 2; L. 2008, ch. 44, § 1; July 1.