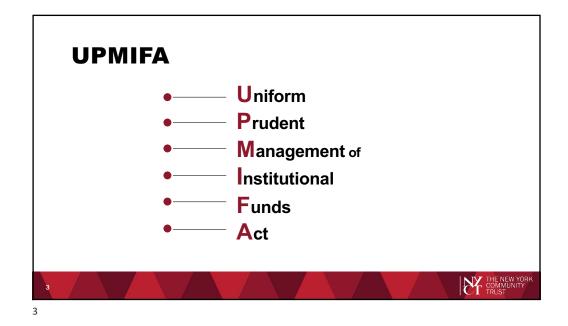
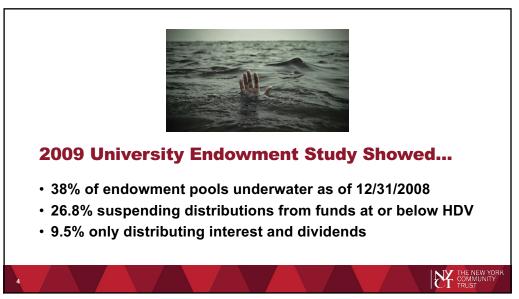
*Two Sides of the Same Coin:* Legal and Practical Issues in Endowment Investing and Spending





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## **Investing under UPMIFA**

- What is an "institutional fund"?
  - *Not* program-related assets
  - Not a fund held for institution by trustee that is not an institution
  - $\circ$  Not a fund in which beneficiary that is not an institution has an interest
- Prudence standard: "manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances."

## **Investing under UPMIFA**

- May incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the institution, and the skills available to the institution
- Must make reasonable effort to verify facts relevant to the management and investment of the fund

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## Title search: Two Sides of the Same Coin: Legal and Practical Issues in Endowment Investing and Spending

Also available as part of the eCourse 2023 Nonprofit Organizations eConference

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