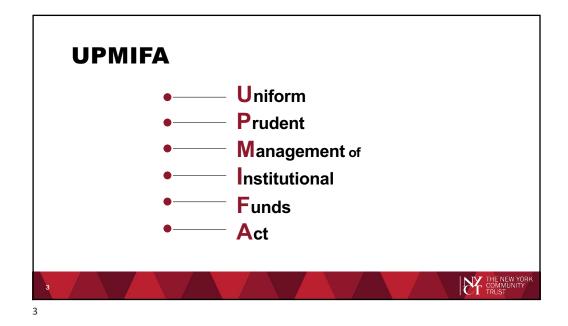
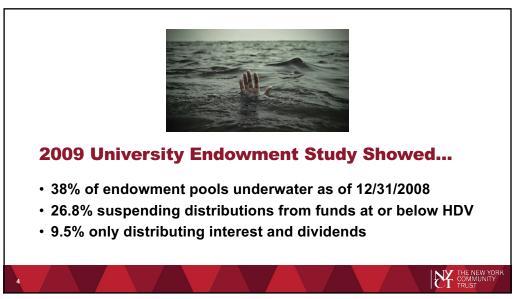
Two Sides of the Same Coin: Legal and Practical Issues in Endowment Investing and Spending





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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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