



understanding upmifa: delegation of management and investment of endowment funds

MSK Client Alert

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The Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) was adopted in 2006 by the National Conference of Commissioners on Uniform State Laws, as the successor to the Uniform Management of Institutional Funds Act (UMIFA), and has (on 1/1/2017) been enacted in every state except Pennsylvania. UPMIFA provides guidance and authority to charitable organizations concerning the management and investment of charitable funds and for endowment spending.

A prior post focused on UPMIFA rules for endowments held by charitable organizations, including standards for determining the annual spending from those funds, while this post will address UPMIFA rules for the delegation of management and investment functions.

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