



understanding upmifa: important endowment concepts

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 (at 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.

UPMIFA contains rules and standards for their application across three broad areas of importance to charitable organizations, members of their fiduciary boards, and their advisers, if those organizations hold restricted funds including endowment. This post focuses on endowment, and future posts will address UPMIFA rules for the delegation of management and investment functions, and for the release or modification of restrictions contained in gift instruments.

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