

QUICK COMPARISON

UPMIFA	UMIFA
<p>Scope:</p> <ul style="list-style-type: none"> Charitable organizations except for trusts unless a charity is the trustee 	<p>Scope:</p> <ul style="list-style-type: none"> Charitable organizations except for trusts unless a charity is the trustee
<p>Investment Conduct:</p> <ul style="list-style-type: none"> Express cost management obligation Whole portfolio management standard of performance Express diversification requirement Portfolio balancing required Special skills standard of performance 	<p>Investment Conduct:</p> <ul style="list-style-type: none"> General obligation to invest prudently using ordinary business care
<p>Expenditure of Funds:</p> <ul style="list-style-type: none"> Express prudent total return standard, 7 factors: <ul style="list-style-type: none"> Fund duration Fund/institution purposes General economic conditions Effects, inflation/deflation Expected total return Other resources Institutional investment policy Optional, over 7% of total return presumed imprudent 	<p>Expenditure of Funds:</p> <ul style="list-style-type: none"> Net appreciation may be spent for purposes of endowment Historic dollar value limitation
<p>Delegation of Management/Investment:</p> <ul style="list-style-type: none"> Prudent delegation in good faith, care standard of prudent person: <ul style="list-style-type: none"> To select agent Establish scope and terms of delegation Requires periodic review and supervision of agent Agent has duty of reasonable care Agent subject to court jurisdiction Delegation to committees, officers or employees as authorized by other law 	<p>Delegation of Management/Investment:</p> <ul style="list-style-type: none"> Delegation allowed without express standards



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uniform prudent management of institutional funds act

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<p>Release or Modification of Restrictions:</p> <p><u>Restriction</u></p> <ul style="list-style-type: none">• Court may release or modify if restriction is:<ul style="list-style-type: none">○ Impracticable or wasteful○ Impairs management or investment○ Meets unanticipated circumstances that allow release or modification furthering purposes of the fund• Notice to Attorney General required <p><u>Purpose</u></p> <ul style="list-style-type: none">• Court may release or modify if purpose is:<ul style="list-style-type: none">○ Unlawful to retain○ Impracticable○ Impossible to achieve○ Wasteful• Must be consistent with donor's intent• Notice to Attorney General Required <p><u>Small Old Fund</u></p> <ul style="list-style-type: none">• Institution may institute release or modification without court approval• Notice to Attorney General required	<p>Release or Modification of Restrictions:</p> <ul style="list-style-type: none">• Court release if restriction obsolete, inappropriate or impracticable• Notice to Attorney General required• Cy pres (modification of purpose) not limited or addressed

