

# ***Living With Uniform Prudent Management of Institutional Funds Act (UPMIFA)***

## **EXPRESS REGISTRATION**

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**Teleconference ID: 384737**

National Teleconference • Monday, June 1, 2009 • 1:00 PM – 2:30 PM EST  
*Presented by Barry C Hawkins of Shipman & Goodwin LLP*

### **I. UPMIFA Overview**

- A. History, Including UPMIFA
- B. Economic Impact

### **II. Terminology**

- A. Endowment Restrictions
- B. Use Restrictions
- C. Quasi-Endowment

### **III. UPMIFA Changes**

- A. Elimination of Historical Dollar Value
- B. Changes in Prudent Spending Policy
- C. Release or Modification of Restrictions

### **IV. UPMIFA Accounting Rules**

- A. FSP-FASB 117-1
- B. Permanently Restricted Funds and Other Asset Classifications
- C. Spending From "Underwater Funds"

### **V. Enactment**

- A. 29 States Already Have UPMIFA as Enacted Law
- B. 16 States – Acts Pending

As of March 19, 2009, 29 states have adopted UPMIFA as law and the Uniform Act is presently pending in an additional 16 jurisdictions. By the end of 2009 in most of the United States, attorneys representing nonprofit institutions, and those who donate to them and their endowment funds will be governed by new state law that replaces the UMIFA, which had been the law in 47 states since 1972.

This teleconference will help you to cope with a new set of legal requirements. In this currently challenging economy, UPMIFA provides nonprofit institutions with the legal authority to make prudent expenditures despite having endowment funds which have asset value below their original or historical dollar value (so called "underwater funds"). Learn how new spending rules requiring application of the seven factors of prudence change the legal landscape for all nonprofit institutions. Learn how to draft around UPMIFA, conform to the new legal requirements and deal with the new and very different auditing requirements for financial statement preparation. Learn how to modify or eliminate outmoded and wasteful restrictions that hinder operations and effective spending policies for nonprofits.

### **Continuing Education Credit:**

For more information visit us at [www.lorman.com](http://www.lorman.com) or contact us at 866-352-9540. One attendee may receive credit per registration. Additional attendees may receive credit by registering at the additional attendee discount price.

### ***Who Should Attend:***

Accountants, attorneys, executive directors, officers, board members, controllers, CFOs, tax managers and enrolled agents




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## NATIONAL TELECONFERENCE

June 1, 2009

1:00 PM – 2:30 PM EST

 Email: [customerservice@lorman.com](mailto:customerservice@lorman.com) Website: [www.lorman.com](http://www.lorman.com)

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