

HB 1038 -- Uniform Prudent Management of Institutional Funds Act

Sponsor: Skaggs

This bill establishes the Uniform Prudent Management of Institutional Funds Act to provide guidelines for the management, investment, and expenditures of endowment funds held by charitable institutions.

Subject to the intent of the donor, the investment manager must manage the fund in good faith with the care an ordinary, prudent person in a like position would take. The assets of the fund should be diversified if reasonably possible and can be pooled together with other institutional funds for the purpose of management and investment.