

**ALERTS**

## **Recent Enactment of Prudent Management of Institutional Funds Act Will Affect New York State Independent School Endowments**

**February 23, 2011**

On Sept. 17, 2010, New York state enacted the New York Prudent Management of Institutional Funds Act (the “Act”), modernizing the Uniform Management of Institutional Funds Act, which had been incorporated into New York law in 1978. Not-for-profit independent schools in New York state, and other entities incorporated under the New York Not-For-Profit Corporation Law, will now have greater flexibility in appropriating their endowment funds.

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## Related People



**Mark  
Brossman**

Partner  
New York



**Donna  
Lazarus**

Partner  
New York

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