



May 18, 2009

Re: UPMIFA – A “High-Priority in California”

Dear Not-for-Profit Executive:

The Not-for-Profit Service Group of Hood & Strong LLP invites you to a seminar on the impact of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in California. We would like very much to have you join us for this seminar.

As you may know, Governor Schwarzenegger signed SB 1329 making California the 26th jurisdiction to adopt UPMIFA. The California version of UPMIFA includes a presumption that spending above 7% of the value of the fund in one year is imprudent, but excludes from that provision all private or public postsecondary educational institutions and foundations operated by those institutions. The California statute also includes in the statute itself a reminder that spending below 7% does not create a presumption of prudence. UPMIFA provides that a charity can use the concepts of cypress to modify a small and old fund, with notice to the Attorney General, but without a court proceeding. California changes the definition of “small” from the \$25,000 used in the uniform act, to \$100,000.

Come to this Hood & Strong UPMIFA seminar to learn of the legal and accounting aspects of the adoption of UPMIFA from Jill Dodd, partner of the Manatt law firm, who will discuss the legal ramifications and Kathy Grogan, partner of Hood & Strong LLP, who will cover the accounting rules you need to know.

Date: June 16, 2009
Time: 8:00 am – 8:30 am Registration and Continental Breakfast
8:30 am – 12:00 pm Seminar
Location: Manatt, Phelps & Phillips LLP
1001 Page Mill Road, Building 2
Palo Alto, CA 94304

Register: To register for this complimentary seminar, please contact Kristen Glaub at 415.856.3283 or via e-mail kglaub@hoodstrong.com by Monday, June 8, 2009.

Best,
Hood & Strong LLP
Not-for-Profit Niche Service Group



UPMIFA Seminar attendees can earn four (4) CPE credits. All sessions are presented live by industry practitioners. The seminar does not require any prerequisite coursework or any advanced preparation. The seminar is intended as an overview and update. Hood & Strong LLP is a registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: www.nasba.org

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