

**UNIFORM MANAGEMENT OF INSTITUTIONAL FUNDS ACT (EXCERPT)**  
**Act 157 of 1976**

**451.1203 Appropriation of net appreciation for expenditure.**

Sec. 3. The governing board may appropriate for expenditure for the uses and purposes for which an endowment fund is established so much of the net appreciation, realized and unrealized, in the fair value of the assets of an endowment fund over the historic dollar value of the fund as is prudent under the standard established by section 7. This section does not limit the authority of the governing board to expend funds as permitted under other law, the terms of the applicable gift instrument, or the charter of the institution.

**History:** 1976, Act 157, Imd. Eff. June 17, 1976.