

First Supplement to Memorandum 89-90

Subject: Study L-3012 - Uniform Management of Institutional Funds Act
(Comments of The Common Fund)

We have received an interesting letter from Daniel A. Wingerd, Associate Vice President of The Common Fund, a large investment management service for non-profit educational institutions. As reported in Mr. Wingerd's letter (attached as Exhibit 1), The Common Fund manages investments for 97 educational institutions in California. (See the material following the letter for a list of member institutions nationally.)

Mr. Wingerd urges the Commission to restore the language of the official text of the Uniform Management of Institutional Funds Act permitting the governing board of an institution to take both realized and unrealized appreciation into account in making budgetary appropriations. (See Section 18502 on page 10 of the recommendation attached to Memorandum 89-90.) Mr. Wingerd's letter provides important information that was lacking in our earlier discussions of this question. Hence, it is appropriate to reconsider the issue. The staff finds Mr. Wingerd's arguments persuasive, particularly in light of his expertise and experience in this area. The Attorney General's office has not provided any concrete data, nor do we believe that they have produced a convincing argument for limiting appropriations to realized appreciation.

Consider the experience of Mr. Wingerd, who reports that he has

repeatedly encountered difficulty with California institutions whose desire it is to better structure their endowment portfolio, but who feel decidedly constrained by the California code with respect to spending.

Specifically, in those instances where spending from "total return" would facilitate a well-balanced portfolio of equity-weighted investments, institutions with spending needs in the range of 6-7% are compelled by California's nearly-unique requirements to weight their portfolio in favor of yield-oriented, fixed-income investments.

Unfortunately, while this produces income in the short run, the failure to invest adequately in equity investments impairs the institutions' financial standing over a longer period of time since they fail to keep pace with inflation. (You should read the letter in Exhibit 1 for the full text of Mr. Wingerd's comments.)

Mr. Wingerd's experience is consistent with the arguments made in the studies supporting the official text of UMIFA:

[Too often the desperate need of some institutions for funds to meet current operating expenses has led their managers, contrary to their best long-term judgment, to forgo investments with favorable growth prospects if they have a low current yield.

[I]t would be far wiser to take capital gains as well as dividends and interest into account in investing for the highest overall return consistent with the safety and preservation of the funds invested. If the current return is insufficient for the institution's needs, the difference between that return and what it would have been under a more restrictive policy can be made up by use of a prudent portion of capital gains.

[7A U.L.A. 707, quoting W. Cary & C. Bright, The Law and Lore of Endowment Funds 5-6 (1969).]

The Prefatory Note of UMIFA makes the following point:

The Act authorizes the appropriation of net appreciation. "Realization" of gains and losses is an artificial, meaningless concept in the context of a nontaxable eleemosynary institution. If gains and losses had to be realized before being taken into account, a major objective of the Act, to avoid distortion of sound investment policies, would be frustrated. If only realized capital gains could be taken into account, trustees or managers might be forced to sell their best assets, appreciated property, in order to produce spendable gains and conceivably might spend realized gains even when, because of unrealized losses, the fund has no net appreciation.

The California version of UMIFA, providing as it does only for appropriations based on realized appreciation, ignores the fact that there may be a net loss if the balance of unrealized appreciation is taken into account. In effect, then, the California statute not only causes eleemosynary institutions to skew their investments in favor of current income, it invites boards to act irresponsibly by ignoring

unrealized losses in value. The California statute also imposes serious transactional costs by forcing institutions to sell valuable assets in order to "realize" the appreciation and take advantage of this provision. It should also be remembered that if gains are not used as determined by the directors of an eleemosynary institution in furtherance of its purposes, but are simply accumulated, when the institution terminates, the gains may go to a different organization or a different purpose, by application of *cy pres*. Finally, it bears repeating that only California and Kansas, of the 30 states that have enacted UMIFA, have omitted the authority to base appropriations on unrealized appreciation.

The staff recommends that the Commission consider conforming the California statute to the Uniform Act by permitting the prudent appropriation of net appreciation, both realized and unrealized. If this recommendation is approved, Section 18502 would read as follows:

§ 18502. Appropriation of net appreciation for current use

18502. 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 18506. 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.

Comment. Section 18502 is the same in substance as Section 2 of the Uniform Management of Institutional Funds Act (1972). As to the construction of provisions drawn from uniform acts, see Probate Code Section 2. This provision in the first sentence permitting the appropriation of net appreciation, whether realized or unrealized, supersedes the first sentence of former Education Code Section 94602 which limited the authority of the governing board to appropriation of "realized net appreciation."

Respectfully submitted,

Stan G. Ulrich
Staff Counsel



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Mr. Stan G. Uhlrich
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California Law Review Commission
4000 Middlefield Road, Suite D-2
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September 25, 1989

Dear Mr. Uhlrich:

Thank you for your prompt response to our request for information pertaining to the Revised Staff Draft of the CLRC's "Tentative Recommendation Relating to Revision of the Uniform Management of Institutional Funds Act." Having received the information requested, my purpose is to comment upon 1978 Cal. Stat. ch. 806, Section 2 with respect to the restriction against the expenditure of "unrealized appreciation."

The Common Fund is a unique investment management service for non-profit educational institutions, created in response to the Ford Foundation's review of endowment management in 1969-70 and authorized as a non-profit, tax-exempt investment manager in 1971 by special action in the Congress of the United States. Serving over 1000 independent schools, colleges and universities (both public and private) throughout the U.S., The Common Fund now manages roughly \$8.5 billion in pooled assets, of which roughly \$4.6 billion of pooled "endowment" assets now constitutes the largest single educational endowment in the country.

In this capacity, The Common Fund is the manager of investments for ninety-seven educational institutions in the State of California, including 44 private colleges, universities, or graduate institutions; 22 state colleges, universities or their foundations and associations; and 31 private independent schools. Assets under management from these 97 institutions total \$607 million, so that clearly in the case of the largest endowments (e.g., Stanford, U.C. Regents (System), U.S.C., etc.) The Common Fund is a manager of only part of their endowment assets.

As the Western Regional Representative of The Common Fund, my personal responsibility extends to all but a very few of these accounts. During the course of the last several years, I have repeatedly encountered difficulty with California institutions whose desire it is to better structure their endowment portfolio, but who feel decidedly constrained by the California code with respect to spending.

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Specifically, in those instances where spending from "total return" would facilitate a well-balanced portfolio of equity-weighted investments, institutions with spending needs in the range of 6-7% are compelled by California's nearly-unique requirements to weight their portfolio in favor of yield-oriented, fixed-income investments. (As your staff have noted, California is one of two states to impose this limitation among the thirty states which have adopted the UMIFA.) When recently informed that the staff of the Commission was recommending a change in the language of the code which would permit the expenditure of "unrealized gain," we were delighted. Subsequently informed that, under strenuous opposition from the Attorney General's office, that recommendation was deleted from the draft "Tentative Recommendation" by staff, we felt the issue to be of sufficient importance to register our concern.

This present limitation on spending has several substantial and deleterious effects upon endowment management, and consequently upon education in our State.

(1) Under pressure from academic departments hard-pressed for current revenues, public university foundations and private colleges alike are compelled to seek high-yield instruments which provide little or no opportunity for capital appreciation. (2) Mistakenly believing that expenditure of "yield only" from bond portfolios adequately protects the principal of the endowment, more and more institutions are willing to spend all or most of their bond yields, ignoring the fact that endowments must grow at least at the rate of inflation in order to retain the purchasing power of those assets. The ironic consequence of this restriction in the California law is that (a) California endowments have a legislatively-imposed limitation on growth compared with other states, and (b) by resorting to the expenditure of relatively high bond yields, California institutions are spending more-- in the short run.

I emphasize the last point because such a spending policy benefits the present by mortgaging the future. We do our best, in our advisory role with these institutions, to educate them on the fact that a lower spending rate today will yield higher income, both nominal and real, tomorrow (e.g., an endowment that allocates its assets to 60% equity investments and 40% fixed-income, and that spends 5% of its average annual asset value will actually have more to spend from the 11th year and beyond than the institution with the same asset mix that spends 7%). However--- and this is the principal point of our concern--- this logic and this arithmetic do not apply unless the portfolio is equity-weighted. Even where spending is maintained at a 5% level, a bond-weighted portfolio is necessitated when unrealized appreciation cannot be spent; hence, the endowment remains "flat" or nearly so in nominal dollars, and is more likely to lose ground to inflation.

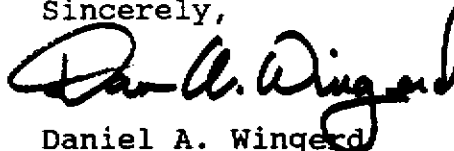
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Without wishing to further belabor a point already well established by your staff in its original draft recommendation, it is simply a fact that California educational institutions are managing their endowments at a significant disadvantage. In an economic and tax environment which continues to witness decreases in per-capita state allocations to higher education (a condition that is likely to worsen as California college enrollments swell into the next century), schools should not be faulted for attempting the survival of hard-pressed departments by keeping spending rates high. Unfortunately, for them and for our state, the failure to proportionately increase the equity holdings of the portfolio needed to sustain such spending is prevented by law.

We have written at the request of several California state institutions who participate in The Common Fund. Needless to say, we do not pretend to speak for all. However, the politics of this issue are such that many concerned endowment executives in our state will not likely express their views on the public record. This should not be mistaken by the California Law Review Commission as disinterest or acquiescence on their part.

To the extent that the Commission is interested in further discussion, we are willing to meet with you for this purpose. We would also be happy to provide data from our research in this area to illustrate and support the concerns expressed here, upon request.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan A. Wingard", written in a cursive style.

Daniel A. Wingard
Associate Vice President

cc: George Keane, President
David Storrs, Senior Vice President

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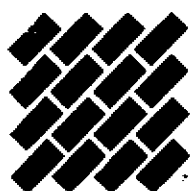
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New Mexico, University of, NM
New River Community College, VA
North Carolina State University Agriculture Foundation
Dairy Foundation
Design Foundation
Educational Foundation
Engineering Foundation
Forestry Foundation
4-H Development Foundation
Humanities Foundation
Physical & Mathematical Sciences Foundation
Pulp & Paper Foundation
Tobacco Foundation
University Foundation
Veterinary Medicine
North Carolina, University of
UNC Chapel Hill
Dental Foundation
Journalism Foundation
Law Foundation
School of Nursing
Pharmacy Foundation
UNC Press
School of Public Health Alumni Association
North Dakota, University of, ND
North Iowa Area Community College Foundation, IA
North Shore Community College, MA
Northeast Missouri State University, MO
Northern Illinois University Foundation, IL
Northern Iowa, University of, IA
Ocean County College, NJ
Ohio University Fund, OH
Old Dominion University, VA
Old Dominion University Foundation, VA
Oregon State Board of Higher Education, OR
Pittsburgh, University of, PA
Purdue University, IN
Ramapo College of New Jersey, NJ
Rappahannock Community College Educational Foundation, VA
Saginaw Valley State College, MI
San Diego State University Foundation, CA
San Diego State University, Aztec Shops Ltd., CA
San Francisco State University, Frederick Burk Foundation, CA
Shippensburg University Foundation, PA
Sonoma State University Academic Foundation, CA
South Dakota School of Mines & Technology, SD
Southeastern Massachusetts University Foundation, MA
Southern Mississippi Foundation, University of, MS
Southwest Missouri State University Foundation, MO
State University of New York Albany, Alumni Association
Albany, University Auxiliary Services
Albany, University Fund
Alfred, Auxiliary Campus Enterprises
Alfred, Educational Foundation, NY
Binghamton Foundation
Buffalo, Faculty & Student Association
Canton, College Association
Canton, College Foundation
Delhi, College Foundation
Delhi, Agriculture & Technical College
Farmingdale, Agriculture & Technical College
Fredonia, College Foundation
Geneseo, Foundation
Morrisville, Agriculture & Technical College
Oswego, Alumni Association
Plattsburgh, College Auxiliary Services
Plattsburgh, Foundation
Potsdam, Auxiliary & College Education Services
Potsdam, College Foundation
Purchase, College Association, Inc.
Saratoga Springs, Empire State College Foundation
Stony Brook, Faculty/Student Association
Syracuse, Health Science Center
Utica, College of Technology
Temple University, PA
Tennessee, University of, TN
Texas, University of, TX
U.S. Department of Agriculture Graduate School, DC
Virginia Commonwealth University, VA
Virginia Military Institute Foundation, VA
Virginia Polytechnic Institute, VA
Virginia, University of
Clinch Valley College
Colgate Darden Graduate Business School
School of Law
Real Estate Foundation
Washington Pulp & Paper Foundation, University of, WA
Wayne State University, MI
West Florida, University of, FL
Western Oregon State College, OR
Western Washington University Foundation, WA
William & Mary, College of, VA
Endowment Association
Marshall-Wythe School of Law
Wisconsin Law Alumni Association, WI
Wisconsin, University of, River Falls Foundation, WI
Wright State University Foundation, OH

Independent Schools

- Albuquerque Academy, NM
 Allen-Stevenson School, NY
 Allendale-Columbia, NY
 American Embassy School, The, DC
 Asheville School, NC
 Avery Coonley School, IL
 Baldwin School, PA
 Beauvoir School, DC
 Beaver Country Day School, MA
 Belmont Day School, MA
 Bement School, MA
 Benedictine Military School, GA
 Benet Academy, IL
 Berkeley Carroll Street School, NY
 Bishop School, CA
 Blair Academy, NJ
 Blake Schools, MN
 Brearley School, NY
 Breck School, MN
 Brewster Academy, NH
 Bridgton Academy, ME
 Brunswick School, CT
 Buckley School, CA
 Bullis School, MD
 Calhoun School, NY
 Cambridge Friends School, MA
 Cape Cod Academy, MA
 Carrabassett Valley Academy, ME
 Cate School, CA
 Catlin Gabel School, OR
 Center for Creative Studies, MI
 Chadwick School, CA
 Chapin School, NJ
 Chapin School, NY
 Charles River School, MA
 Chestnut Hill School, MA
 Chicago Junior School, IL
 Children's Storefront, NY
 Choate Rosemary Hall, CT
 Colorado Academy, CO
 Columbus Academy, OH
 Cranbrook Educational Community, MI
 Crossroads School for Arts & Sciences, CA
 Dalton Schools, NY
 Dana Hall School, MA
 Darlington School, GA
 Darrow School, NY
 Day School, NY
 Daycroft School, CT
 Dedham Country Day School, MA
 Deerfield Academy, MA
 Dexter School, MA
 Drew College Preparatory School, CA
 Dublin School, NH
 Eaglebrook School, Allen Chase Foundation, MA
 East Woods School, NY
 Elisabeth Morrow School, NJ
 Emma Willard School, NY
 Episcopal Academy, PA
 Episcopal School in the City of New York, NY
 Ethel Walker School, CT
 Ethical Culture Schools, NY
 Evergreen Montessori School, MD
 Fenn School, MA
 Field School, DC
 Flintridge Preparatory School, CA
 Forman School, CT
 Forth Worth Country Day School, TX
 Francis W. Parker School, IL
 Friends Academy, MA
 Friends Academy, NY
 Fryeburg Academy, ME
 Garden School, NY
 Germantown Friends School, PA
 Glenwood School for Boys, IL
 Gould Academy, ME
 Green Acres School, MD
 Green Meadow Waldorf School, NY
 Greenhills School, MI
 Greenwich Country Day School, CT
 Grymes Memorial School, VA
 Gunnery School, CT
 Hackley School, NY
 Hamden Hall School, CT
 Hampton Roads Academy, VA
 Harding Academy, TN
 Harley School, NY
 Haverford School, PA
 Hawken School, OH
 Head-Royce School, CA
 Hill School, PA
 Hockaday School, TX
 Hudson School, NJ
 Hun School of Princeton, NJ
 Hyde School, ME
 Indian Creek School, MD
 Indian Mountain School, CT
 John Thomas Dye School, CA
 Katharine Branson School, CA
 Katherine Delmar Burke School, CA
 Kent School, CT
 Key School, MD
 Kimberlin Farms School, PA
 Laguna Blanca School, CA
 Lake Forest Country Day School, IL
 Lamplighter School, TX
 Lawrence Academy, MA
 Le Jardin Academy, HI
 Learning Disabilities Foundation-Landmark School, MA
 Linden Hall, PA
 Linden Hill School, MA
 Little Red School House, NY
 Long Trail School, VT
 Low-Heywood Thomas School, CT
 Loyola School, NY
 Madeira School, VA
 Marin Country Day School, CA
 Masters School, NY
 McCallie School, TN
 Mead School, CT
 Meadowbrook School of Weston, MA
 Middlesex School, MA
 Millbrook School, NY
 Milton Academy, MA
 Miss Porter's School, CT
 Montclair Kimberley Academy, NJ
 Montgomery Bell Academy, TN
 Montgomery School, PA
 Moorestown Friends School, NJ
 Mount St. Michael Academy, NY
 Nashotah House, WI
 New Canaan Country School, CT
 New Hampton School, NH
 The New Lincoln School, NY
 New York Military Academy, NY
 Newgrange School, NJ
 Nichols School, NY
 Nightingale-Bamford School, NY
 Noble & Greenough School, MA
 Norfolk Academy, VA
 North Shore Country Day School, IL
 North Yarmouth Academy, ME
 Northfield Mt. Hermon School, MA
 Northwest Village School, CT
 Norwalk Montessori Association, CT
 Notre Dame Academy, CA
 Oak Knoll School, NJ
 Oakwood School, CA
 Oakwood School, NY
 Oakwood School, Children's Achievement Center, VA
 Olney Friends School, OH
 Overlake School, WA
 Paldeia School, GA
 Park School, MA
 Peck School, NJ
 Pennington School, NJ
 Perkiomen School, PA
 Philadelphia School, PA
 Phillips-Andover Academy, MA
 Phillips-Exeter Academy, NH
 Pine Crest School, FL
 Polytechnic School, CA
 Pomfret School, CT
 Poughkeepsie Day School, NY
 Primary Day School, MD
 Princeton Day School, NJ
 Principia Corporation, MO
 Purnell School, NJ
 Putnam Indian Field School, CT
 Putney School, VT
 Rectory School, CT
 Regis High School, NY
 Renbrook School, CT
 Rippowam Cisqua School, NY
 Riverview School, MA
 Robert Louis Stevenson School, CA
 Rudolph Steiner School, NY
 Rye Country Day School, NY
 Sacred Heart, Academy of the, LA
 Sacred Heart, Schools of the, CA
 St. Albans School for Boys, DC
 St. Andrew's Episcopal School, LA
 St. Andrew's School, RI
 St. Ann's School, NY
 St. Bernard's School, NY
 St. Catherine's School, VA
 St. Cecilia Academy, TN
 St. Francis High School, KY
 St. Francis Preparatory School, NY
 St. Francis Xavier Parochial School, NY
 St. George's School, RI
 St. John's Country Day School, FL
 St. John's Episcopal School, TX
 St. Louis Country Day School, MO
 St. Luke's School, CT
 St. Mark's School of Texas, TX
 St. Mary's Catholic High School, CT
 St. Mary's Episcopal Day School, FL
 St. Matthew's Parish School, CA
 St. Paul Academy and Summit School, MN
 St. Sebastian's School, MA
 St. Thomas More School, CT
 Salisbury School, CT
 San Francisco University High School, CA
 Severn School, MD
 Shady Hill School, MA
 Shady Side Academy, PA
 Shattuck-St. Mary's School, MN
 Sheridan School, DC
 Shipley School, PA
 Shore Country Day School, MA
 Sidwell Friends School, DC
 Staten Island Academy, NY
 Stoneleigh-Burnham School, MA
 Stony Brook School, NY
 Storm King School, NY
 Suffield Academy, CT
 Summit School, NC
 Tabor Academy, MA
 Taft School, CT
 Thacher School, CA
 Thayer Academy, MA
 Tilton School, NH
 Town School, NY
 Trinity School, GA
 Turtle Bay Music School, NY
 University School of Milwaukee, WI
 Vanguard School of Lake Wales, FL
 Vanguard School, PA
 Vermont Academy, VT
 Virginia Episcopal School, VA
 Waldorf School of Garden City, NY
 Wardlaw-Hartridge School, NJ
 Washington Montessori School, CT
 Watkinson School, CT
 Wayland Academy, WI
 Westlake School for Girls, CA
 Westminster School, CT
 Westminster School, GA
 Westover School, CT
 Westridge School for Girls, CA
 Wheeler School, RI
 Williams School, VA
 Williston Northampton School, MA
 Winchester Thurston School, PA
 Woodberry Forest School, VA
 Woodland Country Day School, NJ
 Xavier University Preparatory School, LA
 York School, CA



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