

STATE OF ALASKA

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March 18, 2010

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Honorable Kurt Olson, Chair
Labor and Commerce Committee
Alaska State Legislature
State Capitol, Room 24
Juneau, Alaska 99801-1182


Re: HB 416 -- Uniform Prudent Management of Institutional Funds Act

Dear Representative Olson:

The Alaska Uniform Law delegation met on March 8, 2010 and discussed the Uniform Prudent Management of Institutional Funds Act. HB 416 was introduced, which would enact the Uniform Prudent Management of Institutional Funds Act into state law. We believe that the bill would make important improvements to the law on management of institutional funds in this state by providing statutory guidelines for management, investment, and expenditures of endorsement funds held by charitable institutions. The bill is based on a Uniform Act that brings the law governing charitable institutions in line with modern investment and expenditure practices. About 45 states have enacted a version of the Uniform Act.

Sincerely,

DANIEL S. SULLIVAN
ATTORNEY GENERAL

By: 
Deborah E. Behr
Chief Assistant Attorney General

DEB:pav

cc: Senator Joe Paskvan, Alaska State Legislature
Jim Lynch, University of Alaska Fairbanks
Jerry Gallagher, Legislative Director, Office of the Governor
Randy Ruaro, Deputy Chief of Staff, Office of the Governor
Mike Ford, Legislative Liaison, Dept. of Law
Alaska Uniform Law Delegation