

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

451.1210 Institution not prevented from making investment or guaranteeing obligations of others.

Sec. 10. This act shall not be construed to prevent an institution otherwise authorized by the terms of the applicable gift instrument establishing an endowment fund, or not prohibited by the terms of the applicable gift instrument establishing an institutional fund which is not an endowment fund, from making an investment or guaranteeing the obligations of others to further the educational, religious, charitable, or other eleemosynary purpose of the institution, regardless of whether any financial return is anticipated or any capital gain or loss is actually incurred.

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