

RESOLVED: That the Board of Trustees of the City University of New York authorizes the release of restrictions on various funds at Lehman College (as listed on Schedule A annexed hereto) and further authorizes those funds to be used for the purposes indicated on Schedule A, upon prior notice to the New York State Attorney General, as and if required by the New York Prudent Management of Investment Funds Act. The Senior Vice Chancellor for Legal Affairs is authorized to sign any documents necessary in connection with the authorizations granted hereby.

EXPLANATION:

The New York Prudent Management of Investment Funds Act (NYPMIFA), enacted in 2010 as part of the New York Not-for-Profit Corporation Law, provides for the release or modification of donor-imposed restrictions on gifts under certain circumstances. Under NYPMIFA, funds that are more than 20 years old and have balances of less than \$100,000 may be repurposed by CUNY without the need for court approval. The funds listed on Schedule A meet that criteria. All of the funds are being proposed for alternative uses because the current uses are either unlawful, impractical, wasteful, or their current purposes are impossible to comply with.

The CUNY Office of the General Counsel has worked closely with the College in this repurposing effort, and has reviewed the available donation instruments and other materials in support of the proposed changes.