



# Fiduciary Standards

## About IFLC

IFLC is a **developer** and **publisher** of fiduciary standards for the largest market of stakeholders in the world. IFLC administers a network of contributors from the commercial, non-profit, and regulatory sectors of the U.S. pension and non-profit communities.

IFLC is a **non-governmental organization** that links providers and users. On the one hand, retirement plan participants and the organizations that sponsor the plans. While on the other hand, donors to charitable trusts and the executives who manage the endowments and foundations that are the recipients of donors' gifts.

IFLC provides a forum on which **solutions** to the retirement needs of **America's workers**, and the interests of **people who generously fund charitable programs**, are matched with **prudent practices** for the use of executives who are stewards of pension contributions and donated assets.

## Abstract

IFLC facilitates the development of fiduciary standards and provides abstracts for each series.

Standard Number	Title	Abstract
2011.015	Stewardship Excellence Guidelines for Endowments and Foundations	<p>IFLC 2011.015 specifies objectives and steps that enable non-profit charitable trusts to develop and implement a management system that conforms to the "prudent process" requirements defined in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").</p> <p>The standard takes into account ethical requirements to which endowments and foundations subscribe, and information about significant legal aspects of the non-profit environment that enable an organization to meet or exceed industry best practices.</p> <p>IFLC 2011.015 is applicable to any non-profit organization that wishes to establish, implement, maintain and improve its fiduciary management system, to assure itself of conformity to UPMIFA, and to:</p> <ul style="list-style-type: none"> <li>a) make a self-assessment; or</li> <li>b) seek confirmation of its conformance by parties having an interest in the organization, such as charitable donors and regulatory officials; or</li> <li>c) seek confirmation of its self-declaration by a party external to the organization; or</li> <li>d) seek certification of its fiduciary management system by an external organization.</li> </ul> <p>All the requirements in IFLC 2011.015 are intended for integration into any endowment or foundation's management system. The extent of the integration will depend on factors that should be evaluated in a pre-adoption assessment conducted by an authorized IFLC registrar.</p>