



**News Release - For Immediate Release**

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## **Fiscal Management Associates (FMA) Inaugural Speaker Series Event**

**FMA kicks off a new speaker series featuring Dr. Marshall Blume,  
founder of Prudent Management Associates, (PMA)  
*Asset Allocation & Spending Rates for Endowments***

**July 22, 2009 – New York, NY**—The inaugural FMA Financial Advisory Services (FAS) Speaker Series event was recently held this Spring. The presentation, *Asset Allocation & Spending Rates for Endowments: Has Conventional Wisdom Changed or Was it Misguided All Along?*, was presented in conjunction with PMA and featured Dr. Marshall Blume, Professor of Finance, Director of the Rodney White Center for Financial Management at the University of Pennsylvania and founder of PMA.

The purpose of the event was to bring to the attention of Chief Financial Officers (CFOs) and Investment Committee members the changing ways asset allocation and investment policies are determined in light of the current tremendous stress and future potential stress in our capital markets. This change impacts how spending rates are determined, by highlighting the need of non-profit organizations to decide between existing spending rates based on operational need for endowment and reserve fund transfers and the growth of endowment principal over time. The discussion also illustrates how these decisions impact current and future year budgets, and therefore why CFOs and investment committees are going to have to adjust spending in the short and long term.

The event, presented twice, was attended by nonprofit leaders in the New York/tri-state area including CFOs, Executive Directors, and Investment Committee members. “What makes the collaboration presentation between FMA and PMA unique is Dr. Blume’s perspective to managing organizational endowments and reserves - he understands that much depends on the needs, goals and risk tolerance of the organization“, says Russ Pomeranz, Manager of Financial Advisory Services at FMA. “We believe today’s event is indicative of the enlightened speakers we hope to focus on in our upcoming Speaker Series and look forward to presenting the issues that are at the forefront of CFOs’ and other nonprofit financial leaders’ minds.” To learn more about FMA, our services and future FMA FAS Speaker Series events, please visit our website, [www.fmaonline.net](http://www.fmaonline.net).

### **About Fiscal Management Associates**

Fiscal Management Associates, [www.fmaonline.net](http://www.fmaonline.net), empowers not-for-profit organizations with the knowledge and skills to successfully serve their constituents and fulfill their missions. FMA offers a range of strategic fiscal management, accounting, organizational and technology consulting services customized to the specific needs of each organization. The multidisciplinary FMA team is comprised of a diverse group of cultures, languages and educational backgrounds.

### **About Prudent Management Associates**

For over two decades, Prudent Management Associates, [www.prudentmanagement.com](http://www.prudentmanagement.com), has been an innovator in the use of no-load mutual funds. PMA combines unique analysis and highly personalized service to produce superior results for high net worth individuals and families, pension and profit-sharing plans, endowments, trusts, and charitable organizations. PMA is entirely independent of all mutual funds, therefore ensuring strict objectivity in choosing investments.

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