

NUMBER: 1631

TITLE: Spending Policy for University Endowed and Quasi-Endowed Funds

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SCHEDULED REVIEW DATE: April 2027

Spending Policy for all Old Dominion University Endowments and Quasi-Endowments

Unless otherwise specified by the donor, beginning July 1, 2014, and beyond, distributions from the Endowment Pool will be equal to 4.0% of a trailing twelve-quarter moving average of the market value of each endowment for the period ending on the previous September 30. For endowments with less than 12 quarters participation in the Endowment Pool, average market value is based on the average market value for the number of participating quarters. A minimum of three quarters participation is required. Funds so provided and not spent during the fiscal year will be returned to the endowment. Spending under this policy must not invade the historical dollar value of the endowment unless specifically authorized by agreement with the donor.

The Board of Trustees of the Educational Foundation, or the Executive Committee acting on its behalf, must specifically authorize exceptions to this policy.

The Administration and Finance Committee of the Board of Visitors authorizes the President to expend annually up to 8.0% of the market value of the quasi-endowments. Any unexpended prior year spendable income shall be maintained in a restricted account to support future spendable income requirements for land acquisition. Spend in excess of 8.0% including invasion of the original principal is permitted subject to the approval of the Administration and Finance Committee of the Board of Visitors.