

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

CONSOLIDATED ENDOWMENT BUDGET

The annual budgets from spending from the Endowment Fund shall be set at 4.5 percent of the average market value for the previous thirteen (13) quarters, ending December 31 of the prior calendar year.

The Vice President for Finance and Administration is the University official with responsibility for the interpretation and administration of this policy.

Adopted by the Board of Trustees: May 13, 1995

Reaffirmed by the Board of Trustees: September 8, 2007

Reaffirmed by the Board of Trustees: September 5, 2008

Reaffirmed by the Board of Trustees: October 24, 2009