

## **Spend Policy**

The endowment is intended to provide perpetual funding of university programs. The amount of annual funding, known as the “spending allowance,” is determined either in accordance with or in the absence of donor-designated rules per the Governing Boards’ Spending Policy.

The Governing Boards selected a spending rate of four percent of the average endowment market value per share over the last trailing 13 quarters. This rate is considered appropriate to sustain the endowment’s purchasing power while still providing funding.

The Governing Boards will review the spending policy at least annually to account for evolving trends related to investment returns and the rate of inflation.