

NUMBER: **1631\***

TITLE: **Spending Policy for Endowed Funds**

APPROVED: **March 29, 1989 (by Finance and Audit Committee);  
Revised December 14, 2001; Revised September 13, 2002**

Spending Policy for all Old Dominion University Endowments (specifically excluding the quasi-endowment and funds established by documentation containing specific spending provisions)

Unless otherwise specified by the donor, beginning July 1, 2003, distributions from the Endowment Pool will be equal to 4.5% of a 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.