

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

ENDOWMENT BUDGET POLICY

RESOLVED, that the Endowment Budget Policy affirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December of the prior calendar year; and

BE IT FINALLY RESOLVED, that the