

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

ENDOWMENT ADMINISTRATION FEE POLICY

Resolution Reaffirming Endowment Administration Fee policy

RESOLVED, that the *Endowment Administration Fee policy* is reaffirmed as reads below:

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of July 1, 2024 and continuing through June 30, 2025; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Budget, Finance & Investment Committee will review and reaffirm or revise the *Endowment Administration Fee Policy* each year no later than December 31.

Adopted by: Board of Trustees - September 13, 2003

*Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008*

Amended: Board of Trustees - October 24, 2009

*Reaffirmed: Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees - October 21, 2017
Board of Trustees - January 31, 2020
Board of Trustees - May 15, 2020*

Amended: Board of Trustees - September 25, 2020

*Board of Trustees - October 29, 2021
Board of Trustees - October 29, 2022
Board of Trustees - October 21, 2023
Budget, Finance & Investment Committee - May 17, 2024*