



OFFICE OF COMPLIANCE SERVICES
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POLICY

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Title: Quasi-Endowment Funds

Policy Statement

The University, through its Board of Trustees, may establish, alter, or terminate ~~quasi-~~quasi-endowment funds. A quasi-endowment fund functions in substantially the same manner as a true or permanent endowment fund, except that (1) the terms of a quasi-endowment fund are established by the University, not by an external donor, and (2) the University may spend down the principal of a ~~quasi-~~quasi-endowment fund under the authority

Once established, a quasi-endowment fund's principal must remain within the consolidated investment pool for at least three years. New cash or assets may be added to a quasi-endowment fund only if that cash or those assets are unrestricted or bear restrictions that are compatible with the established quasi-endowment fund.

Following the establishment of a quasi-endowment fund and the expiration of the three-year lockup period, its principal may be partially or totally expended only with the approval of the governing body.

	Reaffirmed by the University of Vermont Board of Trustees Chair: May 20, 2016 Reaffirmed by the University of Vermont Board of Trustees: October 26, 2019 Amended by the Budget, Finance and Investment Committee: May 17, 2024
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