

# THE UNIVERSITY CORPORATION

## POLICY

*on*

## ENDOWMENT AND GIFT MANAGEMENT

(Effective Date: July 1, 2003)

**Spending Rate.** The annual endowment spending rate shall be five percent (5.0%).

**Fees.** As a means of recouping expenses related to the administration of endowments and gifts, The University Corporation will assess fees, as follows.

Endowments: A two percent (2.0%) endowment administration fee will be collected annually from the earnings of each endowment.

The endowment administration fee shall be collected only if the fiscal year-end market value of the endowment exceeds the sum of all gifts to the endowment plus the fee, so that at no time will the endowment principal be compromised.

The University Corporation Board of Directors delegates to The University Corporation Executive Committee the authority to reduce or eliminate this fee with respect to a particular gift, if the Executive Committee determines that it is in the best interests of the University and the Corporation to do so.

The endowment administration fee shall not apply in any case, in which it violates the terms of the gift.

Fees shall be disclosed in writing to endowment custodians.

Gifts: Should The University Corporation be the recipient of any gifts at the request of the California State University Northridge, the Corporation will levy a gift surcharge of two and three-quarters percent (2.75%) on all cash contributions received by the Corporation in support of the University.

This surcharge shall not apply to any contribution that the Corporation accepts as an endowment.



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Thomas McCarron, Executive Director