

Title  <b>ENDOWMENTS, GIFTS &amp; QUASI-ENDOWMENTS</b>	Number  412	Page  1 of 5
		Date  06/12/2023

**PURPOSE**

Endowments, Gifts, and Quasi-Endowments are established to provide current and future institution support, supplementing those resources covered by annual operating budgets.

**STATEMENT OF POLICY**

- 1) Definitions: Standardized definitions for Endowments and Quasi-Endowments and Gifts at Vermont State Colleges are contained in Appendix A.
  - a. Endowments are separate funds established through gifts, including bequests and memorials, with the intention of producing income for the use of the institution. Endowment principal is not intended to be spent. Customarily, the donor will stipulate the gift to be invested as endowment to produce income, but in the case of a bequest, the gift will be considered a contribution to endowment at the choice of the President.
  - b. Quasi-Endowments are funds that may be treated as Endowment for investment and income-producing purposes, but differ from Endowments in that they are managed by the Trustees of the organization with consideration given to the wishes of the donor. On recommendation of the President and the Chancellor the Board of Trustees may dissolve Quasi Endowments for use by the Institution.
  - c. Gifts are any charitable contributions donated to the VSC or its member Institution

a. In order to

- e. VSC may choose not to directly manage gift annuities, and therefore any such



Appendix A