Early 23

## C. SPENDING POLICY

All interest income from Operating Funds may be expended during the period earned.

It is the policy of the College to annually distribute 5% of a trailing three-year average of the Endowment's total asset value as of May 31, with the understanding that this spending rate will not normally exceed total real return (return net of inflation) from investments

## D. RESPONSIBILITY

The Vice President for Administrative and Finance/Treasurer has the day-to-day oversight of the operating funds, including such actions as providing staff support to the Board and executing transactions.