



## BOV-020 Quasi-Endowment Transactions

**Effective Date** Friday, September 20, 1996

**Status** Final

**Last Revised** Friday, December 9, 2022

**Policy Type** [Board of Visitors](#)

**Contact Office**

[Executive Vice President and Chief Operating Officer \(Office of the\)](#)

**Oversight Executive**

[Executive Vice President and Chief Operating Officer](#)

**Applies To**

Academic Division The Medical Center The College at Wise

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**Reason for Policy**

Establishes the authority to approve individual quasi-endowment transactions.

**Definition of Terms**

**Quasi Endowment**

Funds established to function like an endowment, but which may be expended at the discretion of the entity's governing board. The principal is typically preserved while expenditures to support the purpose may be made from quasi endowment distributions. Distributions are determined in accordance with the entity's spending policy.

**Policy Statement**

RESOLVED, the Board of Visitors delegates authority to the Executive Vice President and Chief Operating Officer to approve individual quasi-endowment transactions, including establishments and divestments that are less than \$5M; and

RESOLVED FURTHER, the University shall continue to report all quasi-endowment actions under the delegated level in its Quarterly Financial Report.

**Related Information**

[FIN-026: Creating and Managing Quasi Endowment Accounts](#)

**Policy Background**

I.D. Quasi-Endowment Policy, BOV Finance Committee dated [December 9, 2022](#), pg. 15.

Quasi-Endowment Transactions, BOV Executive Committee Minutes dated September 20, 1996. Reported to the Board at its [November 8, 1996 Meeting](#), pg. 5216.

**Major Category** [Board of Visitors](#)

**Revision History**  
Increase in transactional approval level 12/9/22.

**Applies To Text**  
Academic Division, the Medical Center, and the College at Wise.

**Category Cross Reference**  
[Finance and Business Operations](#)

**Last modified** February 5, 2024 - 12:36pm

**Approved By** Board of Visitors

**Approved Date** September 20, 1996 - 12:00pm