

**MURRAY STATE UNIVERSITY FOUNDATION, INC.  
POLICY**

**SUBJECT:** Endowed Funds

**DATE** October 2, 1998

**POLICY**

The Murray State University Foundation, Inc. (Foundation) Board of Trustees established the following procedures for a named, endowed fund:

**PROCEDURES**

- Minimum endowment level: \$25,000
- Initial investment required to establish the account: \$5,000
- The Foundation will include the fund in the investment pool when the \$25,000 endowment level is reached.
- The fund has 5 years to reach the minimum \$25,000 level for endowment.
- One year after the minimum endowment level of \$25,000 is reached, the first award can be made from the earnings.
- Should the endowment level not be reached by that time, the donor will have the choice to either “roll-over” the funds into the general foundation fund, or distribute the principal of the fund for University purposes.
- Awards will not exceed the spending cap as established by the Foundation Board of Trustees in Section I.04 "Endowment Income Spending" of the Foundation Policies and Procedures manual.

Revised: April 28, 2000  
May 1, 2006  
October 12, 2007  
October 23, 2014