**West Liberty University Foundation Endowment Spend Policy**

Adopted April 26, 2019

Endowment Funds are invested so that a gift today will fund a donor’s intention perpetually. The Endowment Spend Policy seeks to provide a consistent payout each year while assuring that over time the value of the endowment will maintain its purchasing power. The objective is to provide an annual payout that keeps pace with inflation while also maintaining the value of the original gift over time.

Endowed Funds receive a maximum spend of 4% of a rolling three-year average of the quarterly market value.

The WLU Investment Committee will review this policy annually and make an annual payout recommendation to the Board of Directors. The spend rate will be subject to the approval of the Board of Directors.