BRANDON UNIVERSITY Founded 1899	Trust and Endowment Fund Expenditures		***First Approved:*** *March 26, 1998* ***Updated:*** *November 24, 2012*
Board of Governors Policy	***Approved by*** ***Administered by***	*Board of Governors* *Vice-President (Administration & Finance)*	***Reviewed:*** *November 24, 2012*

All Trust and Endowment funds received by Brandon University are held and administered by the Brandon University Foundation for the sole use of Brandon University. The Brandon University Foundation Act of the Manitoba Legislature establishes the purposes of the Foundation as follows.

> "The purposes of the foundation are to promote the advancement of higher education at Brandon University and to improve the quality of its facilities and activities."

Under the Act, the powers of the Foundation are as follows.

> "In furtherance of its purposes, the foundation shall have the power to
> a) solicit and receive donations or contributions of, and hold, control and administer property of every kind and description, whether real or personal and wheresoever situated;
> b) pay or otherwise distribute the income of and from any property of the foundation;
> d) pay or otherwise transfer, from time to time, its assets, or any portion thereof, to Brandon University; …"

<u>Trust Funds</u>

- Funds are expended by the University in accordance with the accepted wishes of the donor.
- Funds are transferred to the University upon written request by the University to the Foundation and subsequent approval by the Foundation.
- The transfer of funds is authorized by the Associate Vice-President External, on behalf of the Foundation, and the Director, Financial & Registration Services, on behalf of the University.

<u>Endowment Funds</u>

- Endowed funds received by the Foundation are invested to produce earnings to be spent to support purposes in accordance with the accepted wishes of the donor, and to preserve the capital portion of the endowment as long as possible.
- Earnings are distributed for spending in accordance with the rate recommended by the Brandon University Foundation and authorized by the Board of Governors of Brandon University. Earnings are expended only after the funds are earned.
- Distributions are transferred to the University upon written request by the University to the Foundation and subsequent approval by the Foundation.
- The transfer of funds is authorized by the Associate Vice-President External, on behalf of the Foundation, and the Director, Financial & Registration Services, on behalf of the University.