

COLUMBIA UNIVERSITY POLICY ON ENDOWMENT FUND ADMINISTRATION AND COMPLIANCE

Effective Date: May 1, 2008

Policy Statement

It is the policy of Columbia University to adopt and adhere to standards that are designed to ensure the proper management, administration and compliance of restricted endowment principal and endowment spending accounts (referred to in this policy as “endowment funds” or “endowment accounts”). Endowment funds are an important part of the University’s operations and play an integral role in helping the University achieve its goals. Endowment funds impose upon the University contractual, legal and ethical obligations, as well as financial and management reporting responsibilities (among other responsibilities). Furthermore, the proper management and administration of our endowment funds helps maintain and enhance the confidence and trust of the University’s constituents (especially its donors).

Reason for the Policy

The purpose of this endowment policy is to set forth principles and procedures that are designed to ensure the University is compliant with its responsibility to properly manage and administer the its endowment funds.

Primary Guidance to Which This Policy Responds

This policy responds to the legal requirements of state and federal law; to Generally Accepted Accounting Principles; and to the specific contractual obligations of individual gift instruments.

Responsible University Office & Officer

Office of the Controller
Cheryl Ross, Controller

Revision History

Not Applicable

Who is Governed by This Policy

This policy applies to all University employees with financial, administrative and reporting responsibility with respect to endowment funds, including the University departments that provide support with respect to endowment funds (e.g., Office of the Controller, Office of the General Counsel).

The Office of University Development and Alumni Relations (UDAR) maintains the University’s policies and procedures relating to the solicitation, acceptance and voluntary stewardship of gifts, pledges, and bequests. This policy is not meant to encompass or supersede those separate policies. In addition, this policy is not intended to cover all aspects of endowment management, administration and compliance. For example, this policy does not cover the rules and requirements relating to the financial accounting and reporting of endowment funds.

Who Should Know This Policy

- All persons governed by this Policy (see above)
- Deans, Department Chairs, Directors of Institutes, Centers, and other University units
- Departmental Administrators and other departmental staff
- All University faculty and staff with signature authority over one or more endowment accounts
- All University employees with financial, administrative and reporting responsibility with respect to endowment funds
- Office of the Controller staff
- Office of the General Counsel staff
- University Development and Alumni Relations staff

Exclusions & Special Situations

None

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Policy Text

I. Definitions

A. True Endowment Funds

A true endowment fund is an account established by a donor-restricted gift. The original value of all gifts contributed to the fund (i.e., the “historic dollar value”) may not be expended from a true endowment. (If the donor allows the historic dollar value to be spent, it is a quasi endowed fund. See below.) The income and appreciation earned by a true endowment fund provide a permanent source of expendable revenue for the purpose specified by the donor and agreed to by the University. The law mandates that endowment expenditures must comply with these spending restrictions. Section 513 of the New York Not-for-Profit Corporation Law (“N-PCL”) prohibits the expenditure of a true endowment account below its “historic dollar value.” Only the “income” (which includes realized appreciation with respect to all assets, and unrealized appreciation, with respect only to readily marketable assets,) may be expended. Except under very limited circumstances discussed in this policy, the University may not modify or deviate from the terms of a donor-established endowment fund without the donor’s or donors’ written consent. In addition to legal requirements, particular financial accounting standards and rules apply to the expenditure of endowment funds and how those funds are reported for financial statement purposes.

B. Quasi Endowment Funds

Quasi endowments (“funds functioning as endowment”) are accounts that the University *treats* as endowment accounts. There are three types of quasi-endowments currently at the University:

- 1) Donors may direct that their gifts be held as quasi-endowments, either because they envision the spending of principal at some point (or under certain conditions), or because they want to give the University that flexibility. The corpus of donor-established quasi-endowment accounts may be expended in accordance with donor terms and restrictions.
- 2) The Board of Trustees of the University may designate certain funds as quasi-endowments to be spent only for a certain purpose. The Board of Trustees of the University has the authority to remove these designations.
- 3) University Officers with proper authority may designate certain funds as quasi-endowments to be spent for a certain purpose. Such designations may also be removed as necessary.

C. Types of Endowment Funds

Some of the more common forms of endowment funds were established in support of the following purposes:

- Professorships
- Fellowships
- Financial Aid
- Research

II. Establishing an Endowment Fund

A. Accepting a Gift that Establishes an Endowment Fund

Prior to soliciting or accepting any gift that establishes an endowment fund, the responsible parties within each school, department, institute, center, or other University unit (e.g., Dean, Vice President, Departmental Chair, Director and/or their delegates for day-to-day financial management of the endowed fund, such as a departmental administrator) must understand the proposed terms of the endowment fund and the restrictions on spending and use, and have

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confidence that the school or department will be able to administer and spend the endowment income in accordance with those terms and restrictions. As of May 2004, UDAR requires the use of its standardized gift agreements for new gifts, other than bequests. These standardized agreements include provisions that facilitate the proper management and administration of the gifted funds. Exceptions to this requirement are evaluated on a case by case basis by UDAR. The following link provides information on the minimum level needed to establish an endowment account, explains the procedures for drafting gift agreements, provides examples of agreements for several different kinds of gifts and pledges, including donor-restricted gifts, and suggests sample donor communications: <http://www.columbia.edu/cu/administration/policylibrary/policies/pdfs/GiftPolicyManual.pdf>.

Prior to acceptance, all gift agreements must be approved by an authorized individual at the school, department, institute, center or other University unit receiving the gift, and by UDAR, which will consult with the Office of General Counsel, and University Officers and Trustees as necessary. Upon the establishment of an endowment fund, UDAR will store pertinent information about the endowment funds, including the terms and restrictions and images of the gift documents on the Advance system.

B. Creating an Endowment Fund in the Financial System

All endowments must be set up using the proper authorization form for the creation of an endowment account. These forms and instructions are located on the Finance Gateway website (<http://finance.columbia.edu>) and on the Endowment Administration website (www.endowmentadmin.columbia.edu). Approval by the EVP for Finance, or his/her designee, is required to set up an endowment account.

C. Creating an Endowment Fund Record in Advance and on the Endowment Administration Website

Advance is the centralized system of alumni and gift data at the University and the authoritative repository for endowment documentation.¹ Endowment Term Sheets are available on the Endowment Administration website (www.endowmentadmin.columbia.edu) and will also be stored on Advance. The Endowment Term Sheets provide access to key information regarding an endowment fund. This information includes the terms and restrictions of the fund and financial information regarding the University's active endowment funds. University personnel are expected to utilize the Endowment Terms Sheets and Advance as the primary sources of endowment fund information. If additional source documentation is required beyond what is in the Endowment Term Sheet, the Senior Business Officer of the school, department, institute, center, or other University unit should be contacted for assistance in the first instance. If no Senior Business Officer has been identified, the Office of the Controller should be contacted. Note, however, that UDAR's Advance database is the authoritative repository for documentation related to endowment funds.

Access to Advance is available to University employees who have administrative, fundraising or financial responsibilities involving endowment funds. Training is required for all Advance users. For additional information about Advance, including online training schedules, visit: <http://www.advance.columbia.edu/>. For additional inquiries, please email advtraining@columbia.edu.

III. Compliance with Endowment Fund Restrictions

¹ Note that in certain cases, additional documents may reside with the Office of the General Counsel.

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A. Budgeting and Expending Endowment Funds

1. Budgeting

Typically, the fair market value of an endowment account is based upon the number of shares the account has in the total Columbia Endowment, multiplied by the share price (the number of shares are established when the fund additions to an endowment buy new shares at the price per share established at the time the fund addition is made). At the beginning of each fiscal year, the Office of Management and Budget calculates the University wide endowment spending rate per share for the following year, which must then be approved by the Trustees.

As part of the process of budgeting endowment account expenditures, schools, departments, institutes, centers, and other University units should consider the legal requirements pertaining to such expenditures. Sections 514 and 717 of the N-PCL require that the Board of Trustees of the University consider the University's long and short-term needs, its present and anticipated financial requirements, and expected total return when considering endowment expenditures. Moreover, as discussed above, Section 513 of the N-PCL prohibits the appropriation of net appreciation if the value of the endowment is at or below historic dollar value. In fact, the published view of the New York State Attorney General is that not-for-profit corporations like the University have an affirmative duty to restore deficits in historic dollar value. Further guidelines regarding the budgeting of endowment funds as related to the University's spending policy are covered in greater detail in the University's Gift Policy Manual:
<http://www.columbia.edu/cu/administration/policylibrary/policies/pdfs/GiftPoliciesManual.pdf>.

2. Expenditures

All Deans, Department Chairs, Institute and Center Directors, and other University employees with financial, administrative and reporting responsibility with respect to endowment funds within each school, department, institute, center, or other University unit are responsible for ensuring that the expenditure of endowment funds complies with the terms of the gift instrument, applicable legal and accounting standards, and University policy. Questions about the interpretation and scope of terms and restrictions in gift instruments should initially be directed to the Director of Endowment Compliance who will involve the Office of the General Counsel as necessary. Each school, department, institute, center, or other University unit must understand all such restrictions, standards and policies, even if the income is received from another department, rather than booked directly. In addition, any reporting and stewardship obligations are the responsibility of the school, department, institute, center, or similar University unit spending the fund. All transactions must be properly approved and documented so that there is sufficient written explanation to support the use of the funds. In addition, approvals for all transactions related to expenditures are subject to University policies on transaction approval, including the Departmental Authorization Function ("DAF").

Expenses incurred for endowment purposes should be charged, whenever practical, directly to the applicable endowment spending account. Given the careful accounting and financial tracking that is required for endowment funds, pooling or aggregating funds from different endowment accounts should be avoided. Again, the published view of the New York State Attorney General is that aggregation of endowment funds for purposes of expenditure appropriation is not permitted.

However, the pooling of endowment income from endowment accounts restricted to the same purpose may be appropriate after a thorough review of the restrictions of each fund (e.g. two endowments restricted simply to "cancer research" have the same purpose, whereas a fund restricted to "prostate cancer research" does not have the same purpose as a fund restricted to "breast cancer research"). When such pooling occurs, schools, departments, institutes, centers and other University units must keep adequate documentation to substantiate appropriate use. Substantiation forms are available on the Endowment Administration website (www.endowmentadmin.columbia.edu). Such documentation should be retained departmentally in an accessible format and location.

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3. Overdrafts and Surpluses in Endowment Spending

Each school, department, institute, center or other University unit is responsible for monitoring its endowment accounts to ensure the fund balance does not fall into deficit and/or is not over expended.

4. Overdrafts

The use of income from endowment accounts to cover overdrafts should be used only in exceptional and necessary circumstances, and the interpretation of restrictions for this purpose should be narrow.

In general, a surplus in one endowment spending account may not be transferred to another endowment spending account, particularly if the purpose of the transfer is to cover a fund balance overdraft. Transfers into any restricted account to relieve overdrafts, from either unrestricted or restricted balances, may complicate donor reporting and, therefore, are not recommended. A school, department, institute, center or other University unit with an overdraft in one or more endowment spending accounts having available **unrestricted** balances (endowment or otherwise) should move expenses from the restricted endowment account to the unrestricted account to relieve the overdraft. A University unit with an overdraft in one or more endowment spending accounts having available **restricted** endowment balances must review the restrictions of the endowment to determine whether the income from the restricted account can be used to cover the overdraft. If the income is deemed usable for that purpose, the expenses causing the overdraft should be moved from the restricted account with the overdraft to the restricted account with available income.

5. Surpluses

As a matter of policy, surpluses and excessive accumulation of income should be avoided and income credited to an endowment spending account should be expended regularly. Under limited circumstances (e.g., the terms of the gift actually contemplate accumulation), accumulation of income may be appropriate.

Options for surplus spending include:

- a) Supporting activities in the next fiscal year that conform to donor restrictions.
- b) Committing the funds to future planned and approved programs/recruitment that conform to donor restrictions.
- b) Reinvesting part or the entire surplus if consistent with donor restrictions. Note, however, that accessing these surplus funds in the future requires that the department follow the decapitalization procedures outlined below.

B. Decapitalization (“Decapping”) of Endowment Funds

Decapitalization of true endowment principal accounts is permitted under New York law unless specifically prohibited by the donor. Decapping involves accessing the net appreciation on the endowment principal account (beyond what is necessary to meet the established spending rule). In no event may expenditures occur that would reduce the value of a true endowment below its historic dollar value. Prior to decapping, a determination must be made as to whether it is reasonable to expect that the fund can sustain a decapitalization such that the historic dollar value will remain intact. The University’s general policy is not to decap below 120% of an endowment fund’s historic dollar value. Quasi endowment principal accounts are not subject to this rule and may be decapped in full.

Decapped funds must be used exclusively for the uses and purposes for which the endowment fund was established.

Any decapping of true or quasi endowment funds must follow the guidelines promulgated by the Office of Management and Budget, Office of the Controller and the Office of General Counsel.

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These guidelines will include the process for completing and obtaining approval of an endowment decapitalization package containing: (1) an Endowment Decapitalization form, (2) A Decap Request Letter and (3) a copy of the gift instrument. This package must go through the submission and approval process as outlined in the guidelines, and which will be posted on the Endowment Administration website. As a matter of stewardship, it is also advisable to discuss potential decaps with the Development Office of the academic unit involved.

C. Modifying Restrictions

Modifying the terms and restrictions of an endowment fund is a significant proposition. There are essentially three ways to modify donor restrictions:

- 1) Seek the donor's or donors' **written** consent. Oral agreements are not acceptable.
- 2) If changed circumstances make it *illegal, impracticable, or impossible* to expend the funds in accordance with the terms of the endowment, and if the donor cannot or will not agree in writing to a proposed change in purpose, a *cy pres* action can be initiated by the University. A *cy pres* action requires the University to apply to a court for a modification of restrictions. Inconvenience, or general difficulty in administration, is not a legally acceptable basis for *cy pres*.
- 3) If changed circumstances make it *illegal, impracticable, or impossible* to expend the funds in accordance with the endowment AND the gift agreement includes a *cy pres* provision that permits Columbia to make that determination and modify the restriction(s), Columbia can make these modifications in accordance with the process, and within the limitations, set forth in the gift agreement in question.

If a school, department, institute, center or other University unit is contemplating a request to modify one or more restrictions through any of the ways listed above, the senior officer must contact the Office of the Controller who will involve the Office of the General Counsel as needed. In cases where a donor will be contacted about modifying a restriction, the Development Office of the appropriate academic unit should also be contacted because, in most instances, the fund raising relationship managers will be the best people to make first contact with the donor, to explain and negotiate the changes being sought.

D. Substantiation, Monitoring, Stewardship, and Reporting Requirements

1. Substantiation

Detailed information must be maintained regarding the amount of expenditures from endowment accounts and the purposes for which the expenditures are made. The documentation must be sufficient to substantiate that the funds were used in accordance with the endowment fund's terms and restrictions. At the close of each fiscal year, each school and department will be required to confirm that all expenses in the endowment accounts utilized were compliant with the applicable terms and restrictions. Substantiation forms are available on the Endowment Administration website (www.endowmentadmin.columbia.edu).

2. Monitoring

The Office of the Controller is authorized to conduct ongoing monitoring of endowment account administration and compliance. In particular, the Office of the Controller has the authority to: 1) review fund transactions, including fund transfers, for compliance with donor restrictions and fund accounting rules; 2) monitor surpluses and overdrafts; and 3) monitor all other aspects of endowment administration and compliance. All schools, departments, institutes, centers and other University units are required to respond to inquiries and requests for information from the Office of the Controller regarding matters of endowment fund administration. Determinations issued by the Office of the Controller concerning endowment fund administration and compliance, and interpretations received by the Office of General Counsel regarding donor terms and restrictions must be followed.

Annually, Internal Audit may review a random sample of endowment accounts. This review is designed to ensure that endowment administration functions are subject to adequate and

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effective controls.

3. Stewardship

Sometimes endowment terms require the University to give periodic reports to donors regarding the use of their gift funds. While UDAR oversees stewardship (in addition to its fundraising role), such donor-mandated stewardship reports may be the direct responsibility of the school, department, institute, center or other University unit benefited by the endowment. In addition, UDAR's ordinary expectation is that units benefiting from endowments will facilitate voluntary reporting to donors on the use of endowment funds, so long as the donors are alive and/or continue to want the reports.

4. Reporting

Section 513 of the N-PCL requires the University's Treasurer to present to the University's Board of Trustees an annual report as to the endowment funds held by the University, and the use by the University of the income with respect to such funds. This report will include summary information on total endowments (e.g. endowment spending and certification) as opposed to detailed information on each specific endowment account. The report will be prepared by the Controller's Office on behalf of the Treasurer for presentation to the Trustees.

Responsibilities

Below is extract of the responsibilities discussed in the policy. ***Please note this is not an exhaustive list of the responsibilities for these University units.***

Office of the Controller

- Serve as the centralized resource for questions regarding the administration and compliance of endowment funds pursuant to this policy, including compliance with the terms and restrictions of an endowment fund
- Coordinate the various University departments that are involved in endowment administration and compliance, including UDAR, the Office of General Counsel, the Office of Management and Budget, and Internal Audit
- Provide support with respect to endowment funds
- Review and approve requests to create an endowment account with the proper authorizations forms
- Work in conjunction with OGC to review requests to access the net appreciation on endowment accounts (decapitalization).
- Conduct ongoing monitoring of endowment account administration and compliance
- Review fund transfers for compliance with donor restrictions and fund accounting rules and monitor surpluses and overdrafts
- Prepare the annual report on endowment funds on behalf of the Treasurer for presentation to the Board of Trustees

Office of the General Counsel

- Provide support with respect to endowment funds
- Advise on the interpretation and scope of terms and restrictions in gift instruments
- Determine, as appropriate, whether a fund is a candidate for a cy pres proceeding
- Provide guidance on whether decapitalization requests are compliant with the fund's terms and restrictions
- Advise as needed on the terms of proposed gift agreements

Office of Management and Budget

- Determine if the fund is central or non-central in the Endowment Create and Amend processes

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- Calculate the University wide endowment spending rate per share for the following year fiscal year

Internal Audit

- Determine the adequacy and effectiveness of internal controls as they pertain to endowment compliance and administration

UDAR

- Maintain the University's policies and procedures relating to the solicitation, acceptance and voluntary stewardship of gifts, pledges, and bequests
- Store information about the endowment funds, including the terms and restrictions and images of the gift documents on the Advance system
- Approve gift agreements, prior to acceptance, and consult with the Office of General Counsel, and University officers and Trustees as necessary
- Oversee stewardship

School / Department / Institute / Center / and Other University Units (Including Deans, Department Chairs, Institute and Center Directors, Senior Business Officers, and University employees with financial, administrative and reporting responsibilities with respect to endowment funds.)

Day-to-day responsibility for the financial administration of endowment funds may be delegated by a Dean, Department Chair, Institute or Center Director (or similar head of a University unit, as applicable) to the senior business officer and/or a financial administrator of the applicable unit. The ultimate responsibility for stewardship and financial management remains with the Dean, Department Chair, Institute or Center Director. The senior business officer of the unit should work with the Dean, Department Chair, or Director, as applicable, to ensure appropriate controls and procedures are in place for the school or center to fulfill the following responsibilities:

- Ensure that the expenditure of endowment funds complies with the terms of the gift instruments, applicable legal and accounting standards, and University policy
- Consider the legal requirements for endowment fund expenditures in the budgeting process
- Understand all such restrictions, standards and policies, even if the income is received from another department (or other University unit), rather than booked directly
- Use the Endowment Term Sheets and Advance as the primary source of endowment fund information
- Understand the terms and restrictions of proposed gifts for endowment funds and have confidence that the school or department will be able to administer and spend the endowment income in accordance with those terms and restrictions, prior to soliciting or accepting any gift that establishes an endowment fund
- Use the standard gift agreements
- Review and approve gift agreements (prior to acceptance) by an authorized individual at the school
- Use the proper authorization form(s) to create an endowment account
- Approve and properly document transactions so that there is sufficient written explanation to support the use of the funds
- Monitor endowment accounts to ensure the fund balance does not fall into deficit and/or is not over expended
- Fulfill any reporting and stewardship obligations that are the responsibility of the applicable school or department
- Ensure all approvals for transactions related to expenditures are in accord with University policies on transaction approval, including the Departmental Authorization Function ("DAF")
- Follow the guidelines promulgated by the Office of Management and Budget, Office of the Controller and the Office of General Counsel for accessing the net appreciation of true or quasi endowment funds
- Maintain detailed information regarding the amount of expenditures from endowment accounts and the purposes for which the expenditures are made.

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- Confirm that all expenses in the endowment accounts utilized were made in compliance with the applicable terms and restrictions at the close the fiscal year
- Respond to inquiries and requests for information from the Office of the Controller regarding matters of endowment fund administration
- Comply with determinations issued by the Office of the Controller concerning endowment fund administration and compliance, and interpretations received by the Office of General Counsel regarding donor restrictions
- Contact the Office of the Controller if a school or department is contemplating a request to modify one or more restrictions

Definitions

Quasi Endowment Fund – A quasi endowment fund (“fund functioning as endowment”) is an account that the University *treats* as endowment account. The historic dollar value of the fund may be expended under certain circumstances.

True Endowment Fund - A true endowment fund is an account established by a donor-restricted gift. The original value of all gifts contributed to the fund (i.e., the “historic dollar value”) may not be expended from a true endowment.

Contacts

General inquiries should be directed as follows:

Any questions or inquiries with respect to the administration of this policy, including compliance with the terms and restrictions of an endowment fund, should first be directed to the senior officer within the appropriate school or department. The senior officer may then contact the Office of the Controller for further direction, clarification or assistance with respect to any issue. For additional information, please visit the Endowment Administration website at www.endowmentadmin.columbia.edu.

Specific inquiries should be directed as follows:

Questions regarding the financial administration of endowment funds:

Office of the Controller
Contact: Cheryl Ross, Controller
Office of the Executive Vice President for Finance
Email: cr2191@columbia.edu
Phone: (212) 854-9710

Questions regarding the compliance and administration of endowment funds:

Office of the Controller
Contact: Jacqueline Erickson, Director of Endowment Compliance (***effective July 1, 2008***)
Office of the Executive Vice President for Finance
Email: je2015@columbia.edu
Phone: (212) 854-9689

Questions regarding the creation of and amendments to endowment funds:

Office of University Development and Alumni Relations
Contact: Valerie Benjamin
Assoc Director, Gift Systems
Email: vab2@columbia.edu
Phone: (212) 870-2547

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Contact: Larese Miller
Senior Analyst
Email: lm2137@columbia.edu
Phone: (212) 870-2193

Questions regarding legal issues (e.g., legal interpretation of terms and restrictions, modifying restrictions):

Office of the General Counsel
Contact: Laurie McFadden
Assistant General Counsel
Email: lm@gc.columbia.edu
Phone: (845) 932-8030 and (212) 854-0287

In addition, the Office of Internal Audit provides a compliance hotline website for confidential, anonymous and open communication of any concerns or suspicions of business misconduct related to endowment administration and management. For more information, please refer to the Office of Internal Audit's Compliance Hotline website:
<https://www.submitreport.com/columbiauniversity.jsp>.

Cross References to Related Policies

- Gift Policies Manual
- Standard Gift Agreements
- Gifts vs. Grants


Web Address

- www.endowmentadmin.columbia.edu

APPENDIX A: ENDOWMENT SUBSTANTIATION FORM

For additional information and to download a copy of this form, please visit the 'Forms' section of the [Endowment Administration Website](#).

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 <p>COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK</p>	<h2 style="margin: 0;">Endowment Substantiation Form</h2> <h3 style="margin: 0;">Pooling Funds or Transferring Endowment Expenses</h3>		
Overview:			
<p><i>Whenever practical, expenses incurred for endowment purposes should be charged directly to the applicable endowment spending account. However, the University recognizes that there may be instances in which the pooling of endowment income from endowment accounts restricted to the same purpose may be appropriate after a thorough review of the restrictions of each fund. Pooling refers to the practice by which endowment income from multiple funds is combined into one account for common expenditure. Similarly, expenses may need to be transferred to an endowment account after a thorough review to ensure expenses meet the restrictions of the fund.</i></p>			
Directions:			
<p>When the pooling of endowment funds or transferring of endowment expenses occurs, Schools/Departments must keep adequate documentation to substantiate appropriate use. This form has been developed by the Office of the Controller, in conjunction with the Office of the General Counsel, as an example of how to document such instances. This form should be completed by the person responsible for the endowment fund(s), signed by the appropriate Senior Business Officer, and filed by the responsible person with all supporting documentation of the fund's expenses. If you have any questions or concerns, please email endowmentadmin@columbia.edu.</p>			
Describe how the fund(s) will be used:			
<p>Since pooling can only be done among those endowment account funds restricted to the same purpose, describe the purpose (unrestricted financial aid, cancer research support, etc.)</p> <p>[Insert description of how the fund(s) will be used here]</p>			
Type of Expenses Anticipated:			
<p>Financial aid, research salaries and fringe benefits, support staff salaries, supplies, etc.</p> <p>[Insert description of types of expenses anticipated here]</p>			
Reason for Pooling the Funds or Transferring Expenses:			
<p>Convenience in allocating funds of same purpose, transfer corrects clerical error, etc.</p> <p>[Insert reasons here]</p>			
Account Information			
DATE	SOURCE ACCOUNT	AMOUNT	DESTINATION ACCOUNT
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
DD/MM/YYYY	X-XXXXX	\$	X-XXXXX
Considerations:			
<p>1) If funds are being co-mingled, are the funds restricted to the same purpose? For example, two endowments restricted simply to "cancer research" have the same purpose, whereas a fund restricted to "prostate cancer research" does not have the same purpose as a fund restricted to "breast cancer research."</p> <p>2) Are the expenses allowable and allocable to the fund(s)?</p> <p>3) If a surplus results, do you have a plan for reallocating back to the fund(s)?</p> <p>4) Does this document and any supporting information produce a clear paper trail to demonstrate how the fund has been expended?</p>			
Signature Required			
Prepared By:	[Insert Employee Name Here]	Employee UNI:	
Title:	[Insert Employee Title Here]	Date:	DD/MM/YYYY
Approved By:			
Approved By:	[Insert Employee Name Here]	Employee UNI:	
Title:	Senior Business Officer (SBO) or [Insert Title Here]	Date:	DD/MM/YYYY
Signature:	[Sign Here]	Date:	DD/MM/YYYY