

Grinnell College

Endowment Spending Policy

Distribution

Endowment distribution is calculated as 4.0% of the 12-quarter moving average endowment market value determined annually as of the December 31 immediately prior to the beginning of the fiscal year.

Budget Allocation

The College shall not allocate 100% of this distribution to the operating budget. Factors in determining the allocation include:

- 1) revenue balance,*
- 2) expenditure discipline, and,*
- 3) facility requirements (including debt service) and strategic initiatives.*