

# **FOUNDERS' FUND**

**(approved at the meeting of the Board of Governors of October 18, 1985.)**

**From the minutes of the Executive Committee meeting of June 18, 1985**

That upon the recommendation of the Executive Committee of the Board of Governors, we adopt the following policy concerning the use of the Founders' Fund:

## **Principle of the Fund**

The Board of Governors may from time to time consider proposals for the use of the principal balance of the funds for capital projects including major renovations, building additions, or major equipment purchases. Such proposals may or may not include the repayment of such amounts from operating or ancillary budgets. In the case of advances for projects considered to be ancillary services, an appropriate interest factor will be included in the repayment. The proposals are to be directed through the Administration to the Finance Committee for consideration and recommendation.

## **Income Allocated on Unspent Capital Funds**

The income earned on the fund will be allocated between scholarships and special projects aimed at the enhancement of the University in the light of recommendations presented annually by the Finance Committee.