

5.7 Endowment Values and Performance

	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003
Market Value (Beginning of Year)	69,396,284	82,704,964	89,517,269	80,154,885	71,847,714
Market Value (End of Year)	82,704,964	89,517,269	80,154,885	71,847,714	74,602,726
Percent of Market Value that is Quasi-Endowment	37%	39%	39%	39%	38%
Current Fund Income	1,852,866	2,062,037	2,411,131	2,722,758	2,925,297
Book Value (End of Year)	38,894,712	39,724,291	37,619,819	39,057,022	40,484,232
Net Transfers In/Out of Endowments	5,567,537	829,579	(2,104,472)	1,437,203	1,427,210
Endowment Spending Policy:					
Regents	4.35% of 60-month average market value, less 0.15% recovery fee	4.35% of 60-month average market value, less 0.15% recovery fee	4.35% of 60-month average market value, less 0.15% recovery fee	4.45% of 60-month average market value, less 0.15% recovery fee	4.45% of 60-month average market value, less 0.15% recovery fee
Foundation	4.5% of 3-year moving avg market value, less 0.3% recovery fee	4.5% of 3-year moving avg market value, less 0.3% recovery fee	4.5% of 3-year moving avg market value, less 0.3% recovery fee	4.5% of 3-year moving avg market value, less 0.3% recovery fee OR Income only if market value is under inflation adjusted historical dollar value	4.5% of 3-year moving avg market value, less 0.3% recovery fee OR Income only if market value is under inflation adjusted historical dollar value