



**University of Massachusetts Amherst  
Policy for Transfer of Campus Funds to Quasi Endowment  
Effective Date: September 2008**

Amherst campus departments may transfer restricted funds, primarily gift balances not expected to be used over a five year period, to the University foundation by creating quasi endowments. Additionally, the Amherst campus central administration may transfer unrestricted balances not expected to be used over a five year period to a quasi endowment. Quasi endowments provide a vehicle to invest surplus funds and receive an annual payout in accordance with the endowment payout policy established by the University of Massachusetts Foundation. The original funds and accumulated investment earnings may be withdrawn in the future if necessary.

The following guidelines apply to requests for quasi endowments:

- Requests for transfer of campus funds to a quasi endowment must be approved by the Chancellor or designee.
- The minimum dollar amount to establish an endowment at the foundation is \$25,000.
- Quasi endowments must be invested for a minimum of five years.
- Withdrawal of the original funds and accumulated investment earnings requires approval of the President of the University.
- Transfers of campus restricted funds (i.e. gift funds) to the endowment should be made to a quasi endowment with the same restriction as the original gift. Gifts with different restrictions cannot be commingled into the same quasi endowment.

Requests to establish quasi-endowments should be forwarded to the Vice Chancellor for Administration and Finance using the Quasi Endowment Request Form available at the Controller's Office web page <http://www.umass.edu/controller/forms>.