



## **UC San Diego Foundation**

### **UC SAN DIEGO FOUNDATION POLICY AND GUIDELINES FOR THE USE OF FUNDS FROM THE SALE OF ART**

#### BACKGROUND

In 1976, the Foundation began to sell unrestricted art work that had been donated to the Foundation. The sale of this art created a large general fund that was unrestricted (Exhibit D). The Board realized that this left the capital unprotected and open for any use. By designating these funds received from the sale of unrestricted art as a quasi-endowment, the Board could protect the principal and require that further use of the funds be subject to Board approval.

#### GENERAL POLICY

All funds received from the sale of unrestricted pieces of art will be set aside as a quasi-endowment. \*

\* For the purpose of the UC San Diego Foundation, a quasi-endowment is equivalent to a fund functioning as an endowment. (See FIN-1)