

# Board of Trustees of the Nebraska State Colleges

## Business and Finance

POLICY NAME: Farmland Endowment Trust

POLICY NUMBER: 6707

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### A. PURPOSE

To identify the designated Farmland Endowment assets and their use.

### B. DEFINITIONS

None

### C. POLICY

#### 1. Farmland Endowment Trust

All of the appropriated endowment lands for the state colleges remaining unsold and all the endowment fund derived from the sale of such lands are hereby confirmed as the Farmland Endowment Trust, to be forever used for this purpose. At no time will the principal of the endowment fund be expended.

##### 1.1. Endowment Earnings

Interest income from investment of the endowment fund and rental income from the farmland shall be deposited into the System Office's 6501 Trust Fund.

##### 1.2. Investment of Funds

Investment of the endowment fund shall be the responsibility of the State Investment Council.

##### 1.3. Use of Trust Funds

Trust funds can be used to pay costs for projects, activities, and/or functions that benefit the State College System. Board approval must be given for expenditure of 6501 funds prior to checks or warrants being written against the account.

### **FORMS/APPENDICES:**

None

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**SOURCE:**

**Legal Reference:** Neb. Rev. Stat. 85-317

State Colleges; endowment fund; source.

**Policy Adopted:** March 1994

**Policy Revised:** January 2023