

investment management fees, performance measurement fees, and auditing or other specifically related fees.

- 2.8 **Spending Income Allocation** is an amount calculated annually by applying the Spending Income Allocation Rate t to the average monthly Endowment Principal Account balance during the fiscal year.
- 2.9 **Spending Income Allocation Rate** is the percentage rate set by the Board of Governors pursuant to section 5.4 of the Endowment Management Policy, to determine the annual amount to be made available for expenditure in the Endowment Income Account.
- 2.10 **Terms of Reference** are the management and administration procedures for each Endowment Principal and Income Account which are set out in a legally binding document entitled *Terms of Reference*.