

**THE REGENTS OF THE UNIVERSITY OF CALIFORNIA**

October 15, 1998

The Regents of the University of California met on the above date at UCSF-Laurel Heights, San Francisco.

Present: Regents Atkinson, Bagley, Clark, Davies, Espinoza, Gould, Johnson, Khachigian, Kozberg, Lee, Miura, Montoya, Parsky, Preuss, and Willmon (15)

In attendance: Regents-designate Taylor and Vining, Faculty Representative Dorr, Secretary Trivette, General Counsel Holst, Treasurer Small, Provost King, Senior Vice President Kennedy, Vice Presidents Broome and Darling, Chancellors Bishop and Carnesale, and Recording Secretary Nietfeld

The meeting convened at 5:20 p.m. with Chairman Davies presiding.

**REPORT OF THE COMMITTEE ON FINANCE**

***Approval of Expenditure Rate for the General Endowment Pool***

The Committee recommended, with the approval of the Committee on Investments, that the expenditure rate per unit of the General Endowment Pool (GEP) shall be 4.75 percent of a sixty-month moving average of the market value of a unit invested in the GEP. That rate shall be implemented as set forth in the attachment entitled "Endowment Expenditure Rate Phase-In Plan."

Upon motion of Regent Johnson, duly seconded, the recommendation of the Committee on Finance was approved.

The meeting adjourned at 5:25 p.m.

Attest:

Secretary