The management of educational endowment or other income-producing portfolio requires determining the endowment asset allocation and the spending rule. We aim to propose a quantitative framework, which jointly considers the endowment spending policy and the asset allocation decision a-la Markowitz. In particular, we propose a new asset allocation framework to determine the optimal spending rule given a probability of ruin (the so-called Sustainable Spending Rate Portfolio), or, the optimal probability of ruin given a spending rule (the so-called Safety First Portfolio). Models are validated by empirical data.