

annual giving, major gifts, planned gifts, special projects, and campaigns as appropriate. As per its established purpose to support the University, the Foundation will adhere to fundraising priorities and initiatives as determined by the University President.

- The Foundation will establish, adhere to, and periodically assess its gift-management and acceptance policies. It will promptly acknowledge and issue receipts for all gifts on behalf of the foundation and the university and provide appropriate recognition and stewardship of such gifts.
- The University recognizes that the foundation bears major responsibility for fund-raising. University representatives will coordinate fund-raising initiatives including major gifts solicitations with the foundation.
- The University President will work in conjunction with the leadership of the foundation board and the foundation chief executive to identify, cultivate, and solicit prospects for private gifts.
- The Foundation shall establish and enforce policies to protect donor confidentiality and rights.

#### Asset Management

- The Foundation will maintain asset-allocation, disbursement, and spending policies that adhere to applicable federal and state laws including the Uniform Prudent Investor Act (UPIA) and the Uniform Management of Institutional Funds Act (UMIFA).
- The Foundation will receive, hold, manage, invest, and disperse contributions of cash, securities, patents, copyrights, and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred-gift instruments.
- The Foundation will engage an independent accounting firm annually to conduct an audit of the foundation's financial and operational records and will provide the University with a copy of the annual audited financial statements, including management letters.
- The Foundation is responsible for any liabilities it incurs; the University bears no responsibility for Foundation liabilities.

#### Institutional Flexibility

- The Foundation will explore current opportunities, including acquisition and management of real estate on behalf of the University for future allocation, transfer, or use.
- The Foundation may serve as an instrument for entrepreneurial activities for the university and engage in such activities as purchasing, developing, or managing real estate for university expansion. It also may hold licensing agreements and other forms of intellectual property, borrow or guarantee debt issued by their parties, or engage in other activities to increase foundation revenue with no direct connection to a university purpose.
- When distributing gift funds to the university, the Foundation will disclose any terms, conditions, or limitations imposed by donor or legal determination on the gift. The University will abide by such restrictions and provide appropriate documentation.