**3356-5-09 Endowment funds.**

Previous Policy Number: 5009.01

Responsible Division/Office: Office of the President

Responsible Officer: President

Revision History: March 1999; March 2010; March 2015

Board Committee: Institutional Engagement

**BOT Approval Date:** **March 11, 2015**

Next Review: 2020

(A) Policy statement. In order to assist in the mission of the university, the board of trustees authorizes the Youngstown state university foundation (“YSU foundation”) to accept, manage, and invest philanthropic gifts on behalf of the university in accordance with this policy and all applicable laws and agreements between the university and the YSU foundation.

(B) Purpose. To establish guidelines for the acceptance and management of endowed philanthropic gifts to the university.

(C) Scope. This policy applies to all philanthropic endowed gifts made to benefit the university, whether restricted or unrestricted.

(D) Parameters.

(1) Those endowments recorded in the financial records of the university up to the date of December 16, 2014 shall be managed and invested pursuant to the university board of trustees policies.

(2) Donor intent shall be respected and complied with at all times to the extent permissible under applicable tax laws.

(E) Procedures.

(1) All philanthropic endowed gifts, whether restricted or unrestricted, for an endowment not recorded in the financial records of the university as of December 16, 2014, shall be deposited with the YSU foundation to be managed by the foundation, unless specific donor intent demonstrates that the gift is to be given to the university for a restricted or unrestricted purpose.

(2) Additions to any endowment recorded in the financial records of the university as of December 16, 2014 shall be deposited with the university, unless specific donor intent demonstrates that the gift is to be given to the YSU foundation.

(3) Those philanthropic endowed funds which are under university management and unless otherwise provided by a donor will operate in accordance with rule 3356-3-10 of the Administrative Code with regard to investment of endowment or non-endowment funds.