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WESTERN KENTUCKY UNIVERSITY FOUNDATION

POLICY AND PROCEDURES MANUAL

SECTION: General

SUBJECT: Establishment of Quasi-Endowment Accounts

PURPOSE: To provide a policy for the establishment of quasi-endowment accounts.

PROCEDURE: Quasi-Endowments are Foundation established endowments from assets given to the Foundation over which the Board of Trustees has the right to expend currently but wished to establish an endowed fund (i.e. memorial contribution, unrestricted gifts). Each account established shall be named in such a way as to reflect the general purpose of the account.

Guidelines for disbursements from each quasi-endowment account must be approved by the Board of Trustees.

Whenever the purpose for the account no longer exists as determined by officers of the Foundation, and with Board of Trustee approval, the account shall be closed and any balance remaining will revert to the general, unrestricted account.