



UNIVERSITY OF OREGON  
FOUNDATION

<b>GIFT MANAGEMENT POLICY</b>		<b>NUMBER:</b>	GM-06-2009
<b>SUBJECT:</b>	<b>INSTITUTIONAL FUNDS MODIFICATION</b>		
Effective date:	November 2, 2011	Replaces policy date:	June 15, 2011

**PURPOSE:**

To establish the process for modification of institutional funds.

**POLICY:**

All institutional fund modification requests presented to the Foundation Board of Trustees (Board) for approval will meet the criteria of the Oregon enactment of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), House Bill 2905 and Oregon State Trust Laws, as applicable. Upon approval by the Board, the necessary documentation will be signed and submitted for approval to the State Attorney General's office and Lane County Circuit Court.

**PROCEDURE:**

Reasons for modification

*Donor consent available:* The Foundation will request a modification of donor-directed purpose, management or investment of an institutional fund when donor(s) and recipient department(s) consent to the change. A purpose modification must comply with the charitable purpose of the Foundation.

Where all donors are living and consent in writing, with University and Foundation approval, a change in name only can be made without further action. Additionally, where a fund was established and named by a University department/school/college and the name of the fund does not include an individual's name, with University and Foundation approval, a change in name only can be made without further action.

Where there is a single donor (or joint with spouse) who is living and consents in writing, with University and Foundation approval, a change in purpose can be made without further action.

*Donor consent not available:* The Foundation will request a modification of donor-directed name, purpose, management or investment of an institutional fund only when a name or purpose becomes unlawful, impracticable, impossible to achieve or wasteful. The recipient department(s) must consent to the change. A purpose modification must be as close as practicable to the original purpose expressed in the gift instrument and comply with the charitable purpose of the Foundation.

### Approval Process

Initial requests to the Foundation will come from the UO Coordinator, Gift Services, and must (i) be pre-approved by the UO Vice President of Development, in consultation with UO legal counsel, the recipient department(s), and the donor(s), when available; (ii) state the reason for the request; and (iii) include specific proposed new name, purpose, management or investment language.

Foundation staff will review the proposed modification request for acceptable reason for change and compliance with applicable federal, state and local laws and regulations. Upon acceptance by Foundation staff, the proposal will be recommended to the Board for approval. Upon approval by the Board, Foundation staff will work with legal counsel to create and route for signature all relevant documents.

When Attorney General and Circuit Court approval is required, no change can be made until the final approval is received.

### **DEFINITIONS:**

Institutional fund: a fund held by an institution exclusively for charitable purposes; given by private donors as a gift *House Bill 2905 Section 1(5) and Section 5(5)*

### **RESPONSIBILITIES:**

UO Vice President of Development or designee: document a request for modification as required by this policy; contact donor(s) and recipient department(s) to obtain verbal consent

Foundation staff, Chief Compliance Officer, lead: review proposed modification request, make recommendations to Board, and produce all proper documentation in conjunction with legal counsel

Foundation Board of Trustees: review modification proposals for compliance with laws and regulations; safeguard donor intent and the charitable mission of the Foundation

### **FORMS/DOCUMENTS:**

Agreement Modifying Fund  
Equity Modification Checklist  
House Bill 2905  
Modification of Fund Agreement