

Christopher Newport University

Policy: Endowment And Expendable Fund Agreement Signatures Policy

Policy Number: 4045

Executive Oversight:	Vice President for University Advancement
Contact Office:	University Advancement
Frequency of Review:	Biennially
Date of Last Review	May 2024

A. PURPOSE

The purpose of this policy is to establish authorized signatures for Charitable Endowed Fund and Expendable Fund Agreements (Agreement(s)). The Acceptance of Terms and Conditions Associated with Donations, Gifts, and Other Private Philanthropic Support Policy [University Policy Number 4055] falls within the scope of this policy.

B. POLICY STATEMENT

In order to assure that all parties to Charitable Endowed Fund Agreements and Charitable Expendable Fund Agreements are aware of the terms, said Agreements shall be signed by the Donor, the Vice President for University Advancement or designee, and the Chief Financial Officer of the Christopher Newport University Education Foundation ("CNUEF") or designee, where the donated funds will be paid to, invested by, and held by CNUEF.

C. PROCEDURES

1. The Vice President for University Advancement or designee shall sign the Agreement on behalf of the University in order to commit the University to implementation of the obligations established by the Agreement, and consistent with the Office of University Advancement's Gift Acceptance Policy. In the absence of the Vice President for University Advancement, the President may delegate signature authority, if the Vice President has not, pursuant to the current Delegation of Signature Authority memo.
2. Once the terms of an Agreement have been agreed upon by the Donor and the University Advancement Office, the Donor should sign the Agreement.
3. Only agreements already signed by or on behalf of the Chief Financial Officer of the CNUEF may be executed by the University.

D. DEFINITIONS

Charitable Endowed Fund Agreement – signed document that permanently restricts an endowed gift and outlines a donor’s intent regarding how annual distributions from an endowment must be used. A charitable endowed fund agreement is required for the creation of all endowed funds.

Charitable Expendable Fund Agreement – signed document that outlines a donor’s intent regarding a gift that is given to be spent in its entirety. A charitable expendable fund agreement is only required for the creation or continuation of a named expendable fund used for a specific purpose and created by one or two donors. Use of the expendable fund can be restricted but these funds are not included in the CNUEF’s investment portfolio of permanently restricted endowed accounts.

Endowment – a gift of money or other income-producing asset to establish a fund for a specific purpose, including but not restricted to scholarships, professorships, research, or operating support; it can also be unrestricted for discretionary use. Generally, the endowed assets are permanently restricted. The minimum gift for an endowment varies depending on its purpose. Endowment minimums are found in the Office of University Advancement’s procedures.

Gift – outright contributions, usually in the form of cash, checks, securities, real property, or personal property, pledges from private sources including individuals, industry, and foundations, or activities supported by an external party (i.e., donor) in exchange for which no goods or services are expected, implied, or forthcoming to the donor, and in which no proprietary interests are to be retained by the donor, and as to which no obligations to the donor are created, though gifts may be restricted to a particular purpose.

E. APPROVAL AND REVISIONS:

Approved By: Policy Committee, February 1, 2017
Revision #1: Policy Committee, June 13, 2018
Revision #2: Policy Committee, May 15, 2024

F. NEXT REVIEW DATE: Spring 2026