

**MURRAY STATE UNIVERSITY FOUNDATION, INC.
POLICY**

SUBJECT: Determination of Ownership of Donated Assets and Transfer of Assets Donated to the Murray State University Foundation, Inc. for a Particular Use by the Murray State University

DATE: January 1, 1991

PURPOSE

The Murray State University Foundation, Inc. (Foundation) receives assets that are donated for use by the Murray State University (University). In the past there have been problems as to the ownership of the assets in terms of accounting, insurance coverage, restricted uses, etc. The following policy will ensure that the intent and restrictions of the donor are followed and there is proper accountability and insurance coverage for donated assets that are for the benefit of a particular area within the University:

POLICY

1. The Foundation will be notified of all donated assets. After reviewing the intent and purpose of the contribution, the Executive Committee of the Foundation, or its designee, will determine if the assets are to be retained by the Foundation or transferred to the University. If the Executive Committee, or its designee, determines the asset donation is for the benefit of the Foundation, ownership will be maintained by the Foundation. If the asset donation is determined by the Executive Committee of the Foundation, or its designee, to be for the benefit of the University, the asset will be transferred to the Board of Regents for transferral to the designated area in the University.
2. All donated assets designated as Foundation property, will be properly identified and accounted for. The cost of ownership of the asset such as insurance will be paid for by the Foundation.
3. All donated assets designated as University property will be transferred to the area in the University for which the contribution was intended. The costs of ownership and accountability will be maintained by the University.
4. The University manager responsible for the use of the donated asset will be notified along with the Assistant Director of Accounting and Financial Services or

