



# VCU

## Policy on the relationship between Virginia Commonwealth University and its affiliated foundations and associations

**Policy Type:** Local

**Responsible Office:** Office of Development and Alumni Relations

**Initial Policy Approved:** 05/2009

**Revised Policy Approved:** 01/2013

### Policy Statement and Purpose

The Board of Visitors of Virginia Commonwealth University, as appointed by the governor of the commonwealth of Virginia, through authority granted to the president of the university and then to the vice president for Development and Alumni Relations, has the ultimate responsibility for overseeing the raising and management of gift funds received by Virginia Commonwealth University to meet its mission as established by the commonwealth of Virginia. Further, the Board of Visitors has designated the Office of Development and Alumni Relations as being solely responsible for the maintenance, access, control and security of the university's official alumni and gift record system.

All fundraising must be directly related to the various purposes of the university and must respond to the priorities set by the president and Board of Visitors of the university.

The university-related foundations and other affiliated organizations exist to benefit Virginia Commonwealth University. The Board of Visitors must be advised of the purpose of the foundation or affiliate and the scope of its activities, including grants and fundraising, even though the board's policy is not to control the activities and functions of the related foundation or affiliate.

To avoid conflicts of interest, university faculty, staff and administrators serving as voting trustees of university-affiliated foundations must be fully aware of their policies on conflicts of interest and recuse themselves from decisions that are in violation of those policies.

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## Who Should Know this Policy?

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All university employees engaged in activities related to development and alumni relations are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

## Definitions

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### University-affiliated nonprofit foundations:

- The university has six affiliated nonprofit foundations
  - a. Medical College of Virginia Foundation (MCVF)
  - b. School of Engineering Foundation (SOEF)
  - c. School of Business Foundation (SOBF)
  - d. Virginia Commonwealth University Foundation (VCUF)
  - e. VCU Real Estate Foundation
  - f. Intellectual Property Foundation (VCU-IPF), affiliated with the VCU Tech Transfer
- The university-affiliated foundations:
  - a. Have staff who are considered to be critical partners in the fundraising programs of Virginia Commonwealth University;
  - b. Are managed by their respective volunteer boards; and
- Were established to advance the missions of their respective enterprises and to manage the investment and related expenditure of private resources to further the mission and priorities of Virginia Commonwealth University.

## Related Documents

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- Management Principles for Relationships with University-Related Foundations and Other Affiliated Organizations

## Procedures

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1. **The Vice President for Development and Alumni Relations:**
  - Oversees and coordinates all fundraising activities for the university; and
  - Primarily leads, coordinates and inspires the unit-based development operations through two campus-based chief development officers and the top staff officers of the School of Business Foundation and the School of Engineering Foundation.
2. Audit and Management Services reviews related foundation or affiliate activities annually to ensure the foundation or affiliate met the organizational and reporting requirements as stated in the Guidelines for University Related Foundations and Affiliates.

## Contacts

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The Office of Development and Alumni Relations officially interprets this policy. Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy Creating and Maintaining Policies and Procedures through the appropriate governance structures. Please direct policy questions to the vice president of Development and Alumni Relations.

## Revision History

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This policy supersedes the following BOV policy approved in 5/2009:

- 1.1 University Advancement Management Structure and the Relationship between Virginia Commonwealth University and the various affiliated University Foundations

## FAQs

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There are no FAQs associated with this policy.