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**Subject: Virginia Tech Foundation Funding Requests**

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1. Purpose.....	1
2. Policy .....	1
3. Procedures.....	1
4. Definitions.....	2
5. Approval and Revisions.....	2

**1. Purpose**

The purpose of this policy is to set forth the approval process for requesting unrestricted funding from the Virginia Tech Foundation for programs of the University.

**2. Policy**

The Vice President for Finance and Chief Financial Officer of the University also serves as the Executive Vice President of the Virginia Tech Foundation. In this role, the Vice President for Finance and Chief Financial Officer is responsible for bringing to the Virginia Tech Foundation all requests for funding from unrestricted funds for University programs. Therefore, it is the policy of Virginia Polytechnic Institute and State University and the Virginia Tech Foundation, Inc., that all requests for funding for University programs from unrestricted accounts of the Virginia Tech Foundation, Inc., are to be approved by the Vice President for Finance and Chief Financial Officer in consultation with the President and the Senior Vice President and Provost. All such requests are presented to the Foundation by the Vice President for Finance and Chief Financial Officer.

**3. Procedures**

The Vice President for Finance and Chief Financial Officer will issue an annual call for foundation unrestricted funding. All requests for unrestricted funding from the Virginia Tech Foundation are to be routed through the appropriate Vice President or Provost, who will then furnish their recommendation to the Vice President for Finance and Chief Financial Officer. Requests should include a brief description of the proposed program including activities, goals and objectives, and a proposed operating budget, including sources and amounts of other funding being provided. All requests will be evaluated in conjunction with normal procedures or the University budgeting process, and will be presented by the Vice President for Finance and Chief Financial Officer to a review committee consisting of the President, the Senior Vice President and Provost, the Vice President for Development and University Relations, and the Vice President for Administrative Services. Those projects recommended for funding by the review committee will be presented by the Vice President for Finance and Chief Financial Officer to the Virginia Tech Foundation Executive Committee for consideration.

Requests for the expenditure of restricted funds, which are funds designated by the donor, are to be submitted directly to the Treasurer of the Virginia Tech Foundation. The Treasurer will provide the Vice President for Finance and Chief Financial Officer with reports on the balance and the expenditure of such funds.

## **4. Definitions**

**RESTRICTED FUNDS:** funds whose use is designated by the donor. Restrictions can be program-specific and/or use-specific. The Foundation has a legal and fiduciary responsibility to disburse funds in accordance with donor restrictions.

**UNRESTRICTED FUNDS:** funds whose use is not designated. These funds can be spent as determined by the Foundation, acting in its capacity as a corporate entity. By definition, funds whose use is determined by the Foundation are unrestricted funds.

## **5. Approval and Revisions**

Approved July 2, 1990, by Executive Vice President and Chief Business Officer, Minnis E. Ridenour.

- Revision 1

Section 2. Revision regarding approval of funding for university programs from unrestricted accounts.

Section 3. Revision regarding annual call for foundation unrestricted funding.

Changed name from "Vice President for Business Affairs" to "Vice President for Finance and Treasurer."

Approved January 22, 1999, by Executive Vice President, Minnis E. Ridenour

- Revision 2

Titles updated.

Approved January 14, 2002 by the Executive Vice President and Chief Operating Officer, Minnis E. Ridenour.

Revision 3

May 12, 2008: Updates to position titles and/or responsibilities due to university reorganization.