

RESOLUTION F06-25

**RATIFICATION OF SHAWNEE STATE UNIVERSITY FOUNDATION
RESOLUTION 2025.1**

WHEREAS, as the sole member of the Shawnee State University Foundation, the Board of Trustees of Shawnee State University must ratify Foundation policies and board members; and

WHEREAS, a comprehensive review of SSU Foundation policies and Code of Regulations was undertaken and comprehensive updates were required; and

WHEREAS, the Shawnee State University Foundation has acted and approved Resolution 2025.1 at its February 28, 2025 meeting and hereby recommends to the Shawnee State University Board of Trustees, revisions to SSU Foundation Policies and Code of Regulations as presented;

THEREFORE, BE IT RESOLVED that the Board of Trustees of Shawnee State University hereby approves the attached Foundation Resolution 2025.1.

(April 18, 2025)

SSU FOUNDATION RESOLUTION 2025.1

Shawnee State University Foundation Policies

WHEREAS, as the sole member of the Shawnee State University Foundation, the Board of Trustees of Shawnee State University ratifies Foundation policies and board members; and

WHEREAS, a comprehensive review of SSU Foundation policies have been undertaken and comprehensive updates are required;

THEREFORE, BE IT RESOLVED, the SSU Foundation hereby recommends to the SSU Board of Trustees, revisions to SSU Foundation policies as presented.

I. PURPOSE AND OVERVIEW

The Shawnee State University Foundation (hereafter referred to as the “Foundation”) and its employees have a fiduciary responsibility to ensure long-term donor support of Shawnee State University while maintaining adherence to donor intent. That responsibility includes management of unused and dormant funds residing with the Foundation.

II. DEFINITIONS

1. Unused funds are funds originally designated for a specific project or purpose that has been completed, discontinued, or is no longer viable.
2. Dormant funds are funds that have remained inactive for more than five years.

III. PROPOSED POLICY STATEMENT

5.19 – Dormant and Unusable Funds – To ensure effective use of financial resources that are in alignment with mission and operational needs of the Foundation, the Executive Director will identify funds that meet criteria of unusable funds, or funds that meet criteria to be defined as dormant.

5.19.1 – Unusable Funds – In the event a donor gift agreement addresses the use of restricted funds once the restricted purpose no longer applies or the funds cannot be used as originally intended by the donor, the gift agreement controls. In the event a donor gift agreement does not address the use of restricted funds once the restricted purpose no longer applies or the funds cannot be used as originally intended by the donor, then this policy shall control. If designated funds cannot be used for the original purpose, the Foundation will make reasonable efforts to contact the donor. If the donor cannot be reached within twelve (12) months, the funds may be redirected to a similar program or to an unrestricted fund, in compliance with IRS regulations.

(February 28, 2025)

5.19.2 – Dormant Funds – If a restricted fund remains inactive for more than five years, the Foundation will make reasonable efforts to contact the donor. If the donor cannot be reached within twelve (12) months, the funds may be redirected to a similar program or to an unrestricted fund, in compliance with IRS regulations. If, after a period of twelve (12) months, and reasonable due diligence, a donation cannot be associated with a specific donor or purpose, the funds may be transferred to an unrestricted fund.