



CalPolyPomona

Philanthropic
Foundation

POLICIES AND PROCEDURES

**Subject: Establishing a Cal Poly Pomona
Philanthropic Foundation Account**

Policy No. 508

Date: 07/2019

POLICY:

1. Accounts are typically established through an agreement with an external donor. Gift Agreement form or new project form is required to open a new project in the Foundation. New project forms and gift agreements need to be drafted by Donor Relations and Stewardship and/or Gift Processing. The new project number will be assigned when form is drafted. See naming policy for minimum gift requirements to open a new project.
2. Application requires the review and approval of an officer of the Foundation before an account will be created. Once all approvals have been obtained, an account number will be assigned and the Account Director will be notified.
3. For restricted accounts, substantiating documentation for the account (usually correspondence from the donor) must be submitted along with the completed form.
4. An Account Director should be designated for each account. The Account Director will be responsible for ensuring that the account is managed in accordance with donor restrictions, with IRS guidelines and with the guidelines, policies and procedures of California State Polytechnic University, Pomona, and Cal Poly Pomona Philanthropic Foundation. This person will be responsible for working with the Foundation to ensure that any necessary risk insurance is obtained for activities/functions supported by the account. This person will serve as the Foundation's contact person for questions on the account.
5. In the event that the Account Director or other authorized signatory changes due to departure from or changes in position with the University, a new signatory must be designated and approved by the appropriate area administrator. Cal Poly Pomona Philanthropic Foundation must be notified of any such change, and a Request for Account Update Form must be filed with Cal Poly Pomona Philanthropic Foundation

or a written memo on office letterhead must come from the appropriate area administrator to designate the new Account Director.