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**Section: Governance**

**Policy No: 1.1**

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**Foundation General Policy**

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- PURPOSE:** To outline the basic function of the College Heights Foundation
- GENERAL:** The College Heights Foundation was established in 1923 as an independent charitable organization and incorporated within the Commonwealth of Kentucky under section 501(c)(3) of the US Tax Code for the purpose of providing financial assistance to Western Kentucky University. This designation exempts the College Heights Foundation from state and federal income taxes and makes the College Heights Foundation eligible to receive tax deductible contributions in support of its charitable mission.
- The Foundation was incorporated for the purpose of, among other things, creating funds derived from voluntary gifts to assist all worthy and deserving students of the Institution in their efforts to obtain an education and to otherwise engage in such acts as are calculated to foster charitable and educational activities in connection with the operation of the Institution, The Foundation exists to manage the assets which have been contributed to support the mission and priorities of the Institution, provide opportunities for students, and contribute to institutional excellence.
- The Foundation is able to take and hold (whether by gift, bequest, devise, or purchase), either absolutely or in trust, any property, real or personal, and to sell, exchange, transfer, or convey such property and to invest and reinvest the same, and to apply the income and principal of such property or any accretion thereto, for the benefit of the Institution and in furtherance of its purposes.
- The Foundation operates under a Memorandum of Understanding with WKU and provides those services normally associated with a university-related foundation, including but not limited to volunteer leadership, asset management services, gift planning, gift acceptance, gift receipting, and stewardship.
- The Foundation is governed by an independent Board of Directors duly elected pursuant to the provisions set forth in the Foundation's articles of incorporation and bylaws. The Board has the sole authority to set policy for the Foundation, ensure the effective control and management of all assets of the Foundation, and provide oversight of all aspects of the operations of the Foundation.

POLICY AND  
PROCEDURE

DEVELOPMENT: The Board of Directors shall develop policies related to various topics within governance, administration, treasury, human resources, or other sections as deemed appropriate in the future to effectively guide the operations of the Foundation and establish organizational parameters.

To provide a framework and a shared point of reference for the Board of Directors and the administrative staff of the Foundation, clear distinctions between policies and procedures are essential to ensure consistency, efficiency, and compliance across all aspects of the Foundation.

A policy shall be developed as a high-level statement that outlines the guiding principles, objectives, and overall parameters of the operations of the Foundation. Policies provide the necessary framework for decision-making and reflect the values and strategic goals of the Foundation. Policy content is designed to be visible to the external public and is not intended to include detailed instructions, technical information, and specific tasks traditionally reserved for internal procedures. Policies shall be established or amended by the Board of Directors.

Procedures are detailed, step-by-step instructions that outline the specific actions, tasks, and processes necessary to implement a policy or provide a standardized and consistent manner for employees to execute the administrative tasks required by the Foundation. Procedures outline specific steps, roles, responsibilities, and timelines. Procedures may be developed or altered as the need arises by the employees in the Foundation to effectively carry out the duties and responsibilities assigned to them in managing the day-to-day operations of the Foundation.

To further clarify and delineate between policies and procedures, policies should remain stable over time and serve as a foundation for decision-making, whereas procedures may be updated more frequently to adapt to changing technologies, regulations, or best practices as the need arises.

Policies and procedures shall be reviewed periodically to assess relevance, effectiveness, and compliance. The Foundation shall have a central repository for all current versions of policies and procedures. All employees are expected to adhere to the established policies and procedures of the Foundation.