

**POLICY FOR HANDLING
DONATIONS FOR SPECIFIC PROJECT/PURPOSE**

1. General Fund

All donations for the purposes delineated within Articles of Incorporation and Bylaws of IIT Roorkee Foundation, Inc. shall be categorized and deposited in General Fund.

Commented [NP1]: This is contrary to the question in Part VIII, Line 4e. Also, restricted contributions are donations for the purposes delineated within the Articles and Bylaws or you would not accept them

2. Donations for Specific Project/Purpose

Donations to be used for a specific project or purpose, such as an award, scholarship in the honor of a person, establish a faculty chair or a laboratory, name a building, etc., shall be classified as 'Restricted Donations.'

3. Policy for Handling Restricted Donations

- a. A written proposal prepared in adequate details, including the specific purpose or project, the total amount of donation, applicable criteria or requirements for selection of recipient(s), and other necessary details shall be subjected to review and approval by the Board of Directors, Executive Committee, or a committee with governing board delegated powers.
- b. The approved proposal shall be signed by the donor and the President or an authorized officer/director of the IIT Roorkee Foundation, Inc.
- c. All restricted donations shall also be deposited in general fund. The principal amount of restricted donation shall be marked for the specific project or purpose.
- d. Any interest earned on restricted donations shall become part of the general fund. The interest earned on the restricted donation deposited shall not be

Commented [NP2]: See my previous comments that the donor and the recipient should not be party to the same agreement

credited towards the principal amount of the restricted donation. Accounting records for the principal amount of the restricted donation shall be prepared, updated, and maintained.

- e. The Board of Directors of IIT Roorkee Foundation, Inc. shall retain the ultimate authority to use all contributions, including contributions classified as restricted donations and general. This shall be conveyed to the contributors through website and written communications. The agreement reached and signed between the donor and the IIT Roorkee Foundation, Inc. shall include a clause to relay this to the contributor(s).
 - f. The donor shall not direct utilization of any part of restricted donation for a particular individual or individuals.
 - g. IIT Roorkee Foundation, Inc. shall issue an acknowledgement letter to the donor upon receipt of a donation.
 - h. IIT Roorkee Foundation, Inc. shall distribute assets to recipient organization(s) in accordance with the approved proposal or a memorandum of understanding (MOU) signed by the recipient organization and the IIT Roorkee Foundation, Inc. The approved and signed proposal can be included as an attachment or addendum to the MOU or be included in the text of the MOU.
 - i. The minimum or maximum amount of funds required for restricted donation for a specific project or purpose shall be determined by the donor and IIT Roorkee Foundation, Inc. based upon mutually acceptable criteria.
- 4. Attachment 15 contains examples of memorandum of understanding (MOU), a proposal, letter agreement, and letter requesting the release of grant/restricted donation.
 - 5. This policy is intended to comply with the requirements of the state, local, or federal laws or regulatory requirements. The Board of Directors reserve the rights to modify, change, or upgrade this policy to improve or to comply with the requirements of the state, local, or federal laws or regulatory requirements.

Commented [NP3]: It is the job of the Foundation and/or IITR to direct the utilization to support individuals. The donor, however, cannot, so I modified this.