ISU Foundation Funds

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Contact: Controller’s Department

Introduction
The ISU Foundation is a non-profit organization established solely to benefit Iowa State University. Gifts to the Foundation are to be used to support the mission of the university. The Appropriate, Allowable and Documented Expenditures policy, university procurement policies, and donor memorandum of agreement apply to funds provided to Iowa State University via the ISU Foundation.

Policy Statement
Expenditures from ISU Foundation accounts must relate to a university activity or function, must support the university’s advancement, and are expected to be commensurate with the probable benefit to the university. Foundation funds are not to be used for the personal benefit of university employees and must be used prudently.

The determination of legitimate business purpose, or appropriateness, is the responsibility of the relevant department chair, director, or dean. Adequate documentation must be provided indicating appropriateness, reasonableness, and the business purpose of expenditures.

If permitted per the donor’s memorandum of agreement, hospitality expenses related to employee, alumni, and student events, employee recruitment, and other employee or external relations events or activities may be paid from Foundation funds. Within the constraints of the ISU alcohol policies, allowable hospitality expenditures from ISU Foundation accounts may include alcohol that is served, unless prohibited by the donor’s memorandum of agreement.

Resources

Links
- Purchasing Department
- Expenditures - Allowable, Appropriate, and Documented
- ISU Foundation
- ISU Foundation Funds [Policy in PDF with line numbers]