

CENTRAL MICHIGAN UNIVERSITY **CHAPTER 11**
MANUAL OF BOARD OF TRUSTEES
POLICIES, PRACTICES AND REGULATIONS **PAGE 11-35(R)**

SUBJECT: CENTRAL MICHIGAN UNIVERSITY FOUNDATION

The president or his designee is authorized to establish the Central Michigan University Foundation with the founding board being the Board of Trustees.¹

It was moved by Mr. Smith, seconded by Mr. Kessler, and carried, that the following resolution be adopted.

RECITALS:

1. The CMU Foundation has been recently established to solicit, receive and administer funds exclusively for the support of Central Michigan University.
2. The CMU Foundation has established that it will accept primarily endowment gifts of \$25,000 or more, and gift annuities of at least \$5,000.
3. Because the foundation will be presented with significant gifts, some donors may wish to have their gifts qualify for opportunities for naming of buildings or facilities.

BE IT RESOLVED, That the CMU Board of Trustees will consider gifts to the CMU Foundation as qualifying a donor for the naming of a building or facility at Central Michigan University. Consideration will be subject to the established CMU Board of Trustees policy for naming opportunities. The amount of the gift for purposes of applying the policy shall be the amount that qualifies as a charitable deduction for federal income, gift, or estate tax purposes.²