

1650

Guidelines for Old Dominion University Related Corporations

November 16, 1989; Revised April 22, 2022

April 2027

A. Structural Guidelines

1. A university-related corporation is an organization that is created and operated exclusively to benefit the University or one or more of the University's colleges, schools, or departments, and has as its purpose one or more of the following:
 - a. To facilitate fundraising programs and contributions from private sources for the benefit of the University or one or more of its colleges, schools, or departments;
 - b. To manage and invest private gifts and/or property for the benefit of the University or one or more of its colleges, schools, or departments;
 - c. To promote, sponsor, and complement educational, scientific, research, athletic, charitable, or cultural activities for the benefit of the University or one or more of its colleges, schools, departments; or
 - d. To encourage the participation and activities of alumni in furtherance of the University's mission.
2. University-related corporations may be created only with the approval of the Board of Visitors after a review of the purpose of the corporation, its proposed organizational format, and the scope of its activities.
3. Each corporation shall select a senior administrator of the University from the areas supported by the corporation, to serve on the corporation's governing board.
4. Each corporation shall establish an audit committee to report to the board of the corporation.
5. Each corporation's charter and bylaws shall provide that in the event of dissolution of the corporation, the corporation's assets will be distributed in the best interests of the University and, if applicable, the college, school, or department within the University that the corporation was created to support.

B. Guidelines for Contractual Relationships with the University

1. Each corporation shall execute a formal agreement specifying the responsibilities of the corporation, acknowledging restrictions on its fundraising activities, and including other provisions of general application as may be specified by the Board of Visitors.
2. This formal agreement will contain the following provisions:
 - a. The corporation will coordinate with the University and its other related organizations with respect to all fundraising activities undertaken in the name of the corporation.
 - b. The corporation will provide the University with an advance copy of any amendments, additions, or deletions to its articles of incorporation or bylaws.
 - c. The University and the corporation acknowledge the independent status of the corporation and agree that the University and the state are not liable and will not be held out by the corporation as liable, for any of the corporation's contracts, torts, or other acts or omissions, or those of the corporation's trustees, directors, officers, members, staff, or activity participants.
 - d. All correspondence, solicitations, activities, and advertisements concerning the corporation will be clearly discernible as being from the corporation and not the University.
 - e. The corporation will not offer a post-secondary course, seminar, workshop, or similar instruction, whether or not for credit, using the name of the University or any of its colleges, schools, or departments. Any publicity concerning such a course must make clear that it is not being offered by the University or any of its academic departments. This does not apply to athletic scholarship fundraising projects, such as the baseball clinic, where instruction is only an incidental aspect of the project.
 - f. Funds or gifts payable to the Board of Visitors, and/or Old Dominion University, or to any other university component shall not be considered as an asset of a related corporation. Such gifts may be deposited with a corporation, however, pursuant to an appropriate asset/investment management contract as provided hereinafter.
 - g. Any transfer of endowments or other assets by the University to a corporation, or by a corporation to the University, for management or investment will be formalized in a memorandum of agreement to assure, among other things, that any restrictions governing the future disposition of funds are observed.
 - h. The University will obtain approval from the board of the corporation, the University's Board of Visitors and the State in order to borrow funds from the corporation to the extent permitted by law.

