12. Governance and Internal Controls

The Foundation fully embraces the need for an appropriate level of corporate governance and internal controls and understands that a successful internal controls depends on the participation of all employees at every level.

Governance

The Foundation’s board will meet regularly and maintain minutes showing the items discussed and actions taken. The board (or designated committees) will approve the foundation’s annual budget, periodic fiscal reports, and audited financial statements and the independent auditor’s management letter, as required.

The Foundation should file all required reports in a timely manner including Forms 990, 1099, W-2, and 941 (Internal Revenue Service), CHAR500 (New York State Attorney General), and any other required reports. Foundations that are writing CGAs must register with the NYS Insurance Department as required by Section 1110 of NYS Insurance Department code and must also meet the annual filing requirements in certain cases.

Written Policies and Procedures

Policies and procedures will be developed and kept current for key business functions:

- Introduction
- Investment Policy Statement
- Fundraising Activity for the Foundation
- Gift Acceptance Policies
- Gift Handling, Reporting and Stewardship
- Program Fund Information
- Fund Managers
- Endowments
- Endowed Chairs and Professorships
- Student Financial Aid and Prizes
- Recognition Opportunities
- Governance and Internal Controls
- Procedures for Depositing Funds
- Policies and Procedures for Disbursements
- Policy and Procedures for Equipment

Record Retention

The Foundation maintains a record retention policy over all hard copy and electronic documentation. A copy of the policy can be reviewed upon request at the Foundation’s administrative offices.
The University at Albany Foundation
Policies, Procedures and Guidelines

Security

Foundation staff are reminded that the information used to do one’s job should be treated as confidential. Never share information with those who do not need to know the information, and protect the information assets of the University and the Foundation from misuse.

Foundation and Development staff are reminded of a few simple procedures to ensure confidentiality:

- Do not share computer passwords or post passwords in an obvious place.
- Always shut off your computer at the end of the day.
- Establish a timed screen lock when computer is not in use.
- Shred any documents containing confidential or sensitive data.
- Keep documents containing confidential or sensitive data in secure filed locations.

Social Security Numbers and Personally-identifiable Information

The Foundation will follow all applicable federal and New York State laws and regulations regarding the security of social security numbers and personally-identifiable information. In general, this means that social security numbers and personally-identifiable information will not be provided to outside organizations.

Family Education Rights and Privacy Act (as related to UAF awarded scholarships, awards & prizes)

The Foundation follows the University policy of limiting the personally-identifiable information it will provide to non-employees or to employees who do not need the information to pursue their responsibilities. The University at Albany has determined that the following is directory information within the meaning of the Family Education Rights and Privacy Act (FERPA) and can be released (except if there is a FERPA block on student’s record):

- Name
- Address
- Academic status (Undergraduate, graduate, general studies)
- Dates of Attendance
- Degree completed
- Program of study
- Honors and Awards