1. INTRODUCTION

History, Mission and Governance of The University at Albany Foundation
The University at Albany Foundation was established in 1967 as the State University of New York at Albany Foundation to encourage philanthropic contributions from individuals, corporations, foundations and other organizations in support of activities and programs of the University at Albany. In 1991, the Foundation merged with the University at Albany Fund, Inc. and the name of the surviving corporation became The University at Albany Foundation (the Foundation).

The Foundation is the principal mechanism for the receipt and administration of charitable contributions and grants for the benefit of the University at Albany, State University of New York. It is a not-for-profit corporation organized under the laws of the state of New York and is classified by the IRS as a public charity under sections 509 (a) 1 and 170 (b) 1 (A) (iv) of the Internal Revenue Code and meets the requirements of section 501(c) 3. Gifts to the Foundation are tax deductible.

The mission of the Foundation is to receive, hold, invest, manage, use, dispose of and administer property of all kinds, whether given absolutely or in trust, by way of agency or otherwise. The Foundation will make expenditures to or for the benefit of the University at Albany, its mission and programs, or for any or all of the educational and support activities that may be conducted by the University. The Foundation will encourage contributions of gifts and grants of money, property, works of art, historical papers and documents, and museum specimens of educational, historical, or artistic value to the University at Albany; more specifically to establish and maintain endowments and other funds to support the faculty, their academic research and scholarship, to provide fellowships, scholarships, and all forms of student financial aid, to hold and exploit patents, to subsidize publications, and to support any programs, activities or services of the University at Albany.

Responsibility for governance of the Foundation is vested in a Board of Directors, comprised of alumni, community and University representatives and any others who have shown an interest in furthering the missions of the University and the Foundation. The Directors provide financial support, advice and counsel to the University on a broad range of issues, leadership for the Foundation’s fund-raising activities, and help interpret the needs of the University to the larger political and business communities. In addition, the Board of Directors elect the officers of the Foundation, establish the Foundation’s operating and investment policies, and approve all budgets and major expenditures.

Foundation operations are managed by the Executive Director, who is also the Vice President for University Development. He or she is responsible for all fund-raising, alumni relations, and related matters in addition to the management of all funds and is committed to ensuring ethical stewardship of the Foundation’s resources.

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