
2235 GIFTS TO CLASS FUNDS AND REUNIONS

Effective: May, 2010

Revised:

Last Reviewed: April, 2018

Resp. Office: Treasurer

Approval: Treasurer

PURPOSE

To document the University's financial policies and practices related to alumni class funds (e.g. class scholarship funds) and reunion funds.

POLICY

The University supports the efforts of alumni classes to raise donations for group funds such as class scholarship funds and reunion project funds. The University's development effort and policies related to reunion projects are managed by the Penn Fund staff in Development and Alumni Relations. Any endowed class fund (e.g. a class scholarship fund) that is established will be invested by the University. The University may pool and manage the endowed class fund with its other endowed funds in accordance with regular University investment and management policies. Net income from the endowed class fund, as determined by application of the University's spending rule policy, as it may be amended from time to time, may be used for any purpose in support of the endowed class fund. If the alumni class raises funds in excess of the amount necessary for the endowment's stated purpose, or if the purpose of the endowed fund becomes impracticable for the University to carry out the specific terms of the endowment, the president of the University shall have the discretion to direct the use of the endowed fund, or any excess funds, for a purpose as close as possible to the original purpose of the fund.