

POLICY FOR OU FOUNDATION CASH ADVANCES

LOANS

No University official may request or receive a loan from the University of Oklahoma Foundation (*the "OU Foundation"*) unless said request has been authorized by The University of Oklahoma Board of Regents. Requests must be submitted to the Regents and must include as a minimum: (1) the rationale for the loan, (2) the amount of the loan request, (3) the proposed term of the loan, (4) the source of funds for the repayment of the loan, and (5) the recommendation of the appropriate campus executive officer and the President. Upon authorization by the Regents, the Chairman of the Regents shall forward the loan request to the President of the OU Foundation for action.

GRANTS AND AWARDS

No University official may request or receive any money from the OU Foundation unless said request has been authorized by the President of the University of Oklahoma. Requests for such funds shall be reviewed and approved by the appropriate dean or director, campus executive officer, and the President. Upon authorization by the President, the request shall be forwarded to the President of the OU Foundation for action.

The above policy does not prohibit cash advances that are contractual arrangements between the University of Oklahoma and the OU Foundation which are covered by contracts approved by University Legal Counsel and authorized by the University of Oklahoma Board of Regents, nor does it prohibit short term (*180 days or less*) cash advances that the OU Foundation might provide a University department or college to meet temporary cash flow requirements (*e.g.: football bowl game expenses pending receipt of conference allocation, immediate settle-up with promoters for concerts held at Lloyd Noble Center, international travel, student group travel, etc.*)

DEPARTMENTAL/COLLEGE REQUESTS

In certain instances, it may be necessary for a University unit to request advance funds from an OU Foundation fund. These situations must be extraordinary in nature and requests must be approved by the reimbursing department sponsor, the OU Foundation fund sponsor and the respective President, Vice President or Provost.

All requests for advance funds from the OU Foundation for any purpose must be reviewed carefully. Foundation use for cash advances must be kept to a minimum.