

Financial Listserve Message
Sent out on Friday December 13, 2013
Reviewed at Business Partners Round Table
Feb. 18, 2014 Meeting

From: CMSFIN-L [<mailto:CMSFIN-L@LISTSERV.CSUS.EDU>] **On Behalf Of** Simmons-Barnett, LaVerne
Sent: Friday, December 13, 2013 11:14 AM
To: CMSFIN-L@LISTSERV.CSUS.EDU
Subject: University Endowment transfers to University Foudation
Importance: High

From:	Accounting Services
To:	Financial Users
Subject:	Endowment Transfers to University Foundation
Application:	Finance
Date:	December 13, 2013

The Office of Development at Sacramento State has been working with the University Counsel and the CSU Chancellor's Office seeking approval to change the investment management of donated endowments and the related scholarship and expenditure funds from the University to The University Foundation at Sacramento State ("University Foundation"). The primary reason for seeking this move is that CSU Trust Funds, under state law, have limited investment choices in contrast to the University Foundation which has available to it a wider array of investment opportunities.

Fortunately, Sacramento State was recently given permission by the California State University Chancellor's Office to make this transfer. In order to implement this transfer, the Office of Development is reaching out to donors to make them aware of the move. Unless requested by the donor(s), no other changes will be made to the original specifications, or any modified specifications, in regards to the intent and criteria set forth concerning scholarship and expenditure funds.

The Offices of Development, Accounting and University Enterprises, Inc. will be working during the course of the spring semester this fiscal year to complete all transfers by June 30, 2014 and minimize any disruptions or access to funds. If you currently have an endowment held by the University Trust, you will receive notice from Accounting that the endowment and the related scholarship and expenditure fund cash balances are ready to be moved. When the transfers are complete, the endowment and expenditure funds will be closed on University records. The existing Scholarship funds will remain open to be used for disbursing the UFSS scholarships.

As funds are moved to the University Foundation, affected Colleges and departments will receive notification of new account numbers ("X" accounts) and access to funds by UEI.

For questions or concerns regarding access to accounts, or regarding the investment of funds through the University Foundation, please use the contacts below:

Office of Accounting – Questions regarding access to funds during the transition.

LaVerne Simmons-Barnett

Director of Accounting Services

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Office of Development – Questions concerning investment of endowments or fundraising.

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