



Policy Owner: GTF	Number: GTFPP – 03 - 11	Revised:
Responsible Party: Coordinator of Foundation Finances & Scholarships	Effective Date: 11/30/2006	

### **CLOSED PROGRAM FUND POLICY**

Each academic program at Gwinnett Tech has a fund within the Gwinnett Tech Foundation in which donors can designate cash or in-kind gifts to a particular program of study. Advisory Boards for each program oversee the spending of such funds with final approval by the Gwinnett Tech Foundation Board of Directors.

In the case in which an academic program of study is closed and the fund has a positive balance, the academic program fund will be closed. The Foundation staff will provide due diligence in notifying the fund's major donors (those contributing \$1,000 or more) via certified letter. At the time of notification, donors will be advised that the fund balance will be credited to the Undesignated Fund within the Foundation where all spending policies established for said fund will be followed. Donors will have the option of designating their gift to another fund within the Foundation if they provide notification to the Foundation within thirty days of receiving the certified letter.