

# COMMITMENT TO OPENNESS AND PRIVACY

---

The University of Mississippi Foundation is committed to upholding and preserving public and private trust, while at the same time protecting the privacy of donors and employees, and the confidentiality of its operational strategies.

Established in 1973, the University of Mississippi Foundation is an independent, nonprofit corporation, with its own tax-exempt status under Internal Revenue Code section 501(c)(3). Despite its private status, the UM Foundation openly shares as much information as it can in order to further the public's understanding of its mission and operations.

## Accountability

The UM Foundation exceeds state and federal disclosure requirements by providing audited financials, summaries of investment activities, annual reports, IRS Form 990, and a roster of board members through its Web site, [www.umfoundation.com](http://www.umfoundation.com). Records of transactions and correspondence between the UM Foundation and the University of Mississippi are generally available directly from the University.

## Private Trust

The UM Foundation respects the privacy concerns of individuals. The Foundation does not disclose private information entrusted to it by donors, volunteers and staff. This information includes, but is not limited to, trust documents, wills, and personnel records. Donor and prospective donor information are not "public records" under the Mississippi Open Records Act. Information not available for public inspection or release includes: the alumni donor database, donor and prospective donor information, and planning documents on fund-raising strategies and other competitively sensitive information. In addition to these items, throughout the course of business, the Foundation protects the privacy of its meeting agendas and minutes, internal communications, legal documents, personnel information (beyond that disclosed on IRS Form 990), internal management documents and other items deemed to be private by the Foundation's Board of Directors.

## Relationship with the University of Mississippi

While the UM Foundation's activities and operations are supportive of the University of Mississippi, they are also separate from the University. The Foundation maintains accounting records separate from the University, has a separate annual audit by an independent auditor, establishes and maintains separate employee payroll and benefit programs, and no University employees serve as voting members of the Foundation board. About 80% of public colleges and universities have foundations that are separate from their universities or colleges. The UM Foundation's status as a distinct operation, separate and apart from the University of Mississippi, achieves the following:

**Confidentiality** – Provides donors assurance of confidentiality as to records of their personal contributions, financial matters, trust agreements, wills and estate plans.

**Control** – Ensures donor gifts will not be redirected by the state legislature for uses other than what the donor intended.

**Investment benefits** – Allows the Foundation to manage non-public assets to maximize returns.