

**MURRAY STATE UNIVERSITY FOUNDATION, INC.  
POLICY**

**SUBJECT:** Legal Counsel Review

**DATE:** January 1, 1991

**PURPOSE**

Since the Murray State University Foundation, Inc. (Foundation) is a non-profit corporation organized under the laws of the Commonwealth of Kentucky, every effort should be made to ensure that the Foundation complies with both state and federal laws.

Therefore, transactions involving the following areas are to be reviewed for legal implication by legal counsel before the Foundation enters into any binding agreement.

1. Wills--deferred giving.
2. Transactions involving real property.
3. Trusts other than those complying with standard gift provisions previously approved by counsel.
4. Contractual matters involving the Foundation.
5. Any other matter with legal implications.

It should be noted that counsel will not review these transactions or give opinion as to their benefit or detriment from a business viewpoint. Such reviews and opinions and any subsequent decisions or transactions are the responsibility of the Foundation Board of Trustees. Counsel's opinion should be interpreted only as to legal sufficiency.

**PROCEDURES**

1. All legal documents will be submitted to the Foundation's legal counsel for review before execution.
2. Legal counsel will initial the document after reviewing, and return it to the Foundation President.
3. Legal counsel may consider it desirable at times to provide the Foundation with a brief memo to be included in the files. If such is provided, the brief will be placed in the appropriate file.