



UC San Diego Foundation

UC SAN DIEGO FOUNDATION POLICY ON FOUNDATION LOANS

The UC San Diego Foundation will consider loans under limited circumstances and when they are determined to be in the best interest of the Foundation and the University of California. Loans will be granted subject to the following provision:

1. Loans must be in accordance with the Policies of the UC San Diego Foundation.
2. No loans will be made to Trustees or Vice Chancellors, or staff of the Foundation.
3. The Appropriate Vice Chancellor must request the loan and state the reasons that the loan will further the University's programmatic or academic goals.
4. Loans will be made only from unrestricted funds held in the Foundation by the Vice Chancellor requesting the loan.
5. A promissory note, secured by recently appraised collateral is required (appraisal fee is to be paid for by the owner). The loan shall not exceed the borrowers equity in the collateral.
6. Loans collateralized by real estate must provide a recent (past six months) preliminary title report.
7. A loan agreement will be executed providing:
 - a) That a reasonable rate of interest would be charged on the loan. The interest rate would be determined by action of the Board of Trustees of the UC San Diego Foundation.
 - b) Administrative fees for loan administration would be charged by the UC San Diego Foundation (fees to be set by action of the Board of Trustees).
 - c) Late fees and collection fees would be charged on delinquent loan payments.

8. All loans must be approved by the Board of Trustees of the UC San Diego Foundation.
9. Duration of loan terms will be set by the Board of Trustees at the time of approval.