

Baltimore Research and Education Foundation, Inc.	Policy for Transfer of Active Projects and Dispensation of Residual Funds	No.		51
		Effective Date		6/22/09
		Revision Letter		A
		Final Approval Signature	Approved at the BREF Board meeting held 1/26/2011.	

1.0 Purpose

The purpose of this policy is to establish the terms whereby the Baltimore Research and Education Foundation, Inc. (BREF) will transfer active accounts and disburse residual funds.

2.0 Scope

This policy applies to BREF principal investigators (PIs).

3.0 Policy

3.1 All funds deposited in BREF and all equipment purchased with BREF funds are the property of BREF and are subject to policies and procedures established by the Board of Directors of the BREF. The following sets forward the policy established when a BREF investigator retires or resigns from BREF and/or the affiliated VAMC or dies or the privilege to be a BREF Principal Investigator is terminated.

3.2 **Transfer of Funds Associated with an Active Research or Education project.** When a Principal Investigator with active BREF project(s) leaves BREF and/or the affiliated VAMC,

3.2.1 An alternative Principal Investigator may be identified and the project continued through BREF. Permission must be granted from the sponsor in order to change project Principal Investigators and approved by applicable committees, the VAMHCS R&D committee and the BREF Board of Directors.

3.2.2 The Executive Director of BREF can authorize the transfer of an active project to the Principal Investigator's new site. First, the sponsor's written permission must be received in order to transfer the project to another organization. Also, the recipient organization must agree in writing to accept the project and funds. If the transfer is to a non-governmental entity, written verification must be received that the recipient is a 501(c)(3) organization with a similar tax exempt purpose (research or education).

3.2.3 The Executive Director will determine whether all outstanding financial obligations related to the project have been fully met. The BREF may temporarily hold back a portion of the remaining project funds to cover any costs that may become apparent after the transfer has been executed.

3.3 Dispensation of Residual Funds

3.3.1 Funds donated to a BREF for the general support of an investigator's research or education activities and funds remaining from completed projects are generally referred to as "residual funds." Use of such funds for general research and education purposes is predicated on first fulfilling all requirements specified by the Sponsor or donor at the time funds are initially received by the BREF. Residual funds may be used only for scientific and professional expenditures and must further the conduct of VA-approved research or education.

3.3.2 After completion of the research project for which funds are originally received, residual funds remaining in the project account are reclassified as "un-obligated" and may be used for the general support of research and education activities of the principal investigator. All expenditures must be consistent with policies and procedures established by the Board of Directors and are subject to approval by the Executive Director.

3.4 In the event an investigator should die or terminate his or her employment at the VA medical facility affiliated with the BREF all residual funds remaining in the investigator's general residual account will upon approval by the BREF Board of Directors be transferred to another BREF investigator's BREF account or to a corporation administrative account and used at the discretion of the BREF Board of Directors. Consistent with the non-profit corporation authorizing statute, donor acknowledgement letters reflect the Board's view that all funds donated to the Corporation are intended to support VA projects and research and/or educational activities at the VAMHCS. Consequently, BREF does not allow transfer of residual funds or BREF-owned equipment to any other organization.

4.0 Revision History

Revision Date	Revision Letter	Name of Document Author	Description of Change
03/24/2009	A	Heather Riley	Policy is put into approved format
01/26/2011	B	Shirley Rutledge	Minor wording changes. Policy approved at the BREF Board meeting held 1/26/2011.