WEST VIRGINIA CODE: §18B-18-4

§18B-18-4. Powers and duties of governing boards.

(a) Each board of Governors is hereby expressly authorized to receive private or public grants, gifts or bequests restricted by the donor to the programs set out in this article. The board may hold, invest or reinvest such moneys and expend the income from the moneys as provided in section five of this article.

(b) Each board is exempt from liability for any loss or decrease in value of the assets or income of the fund, except as losses or decreases in value are shown to be the result of bad faith, gross negligence or intentional misconduct.

(c) For the purpose of valuing assets, a board may use any commonly accepted techniques of appraisal or commonly accepted principles of accounting. No agency of government nor any person, natural or corporate, may charge or collect any fee or receive any part of the principal or income from any appropriation, grant, gift or bequest as a fee for the acquisition or administration of the appropriation, grant, gift or bequest.

(d) A board shall at all times adhere to the terms and limitations of any appropriation, grant, gift or bequest received. However, a board may refuse to receive any grant, gift or bequest which incorporates terms and limitations which it considers to be unacceptable.

(e) A board may, in its sole discretion, borrow money when necessary in order to avoid the untimely sale of assets. At no time, however, may the board incur any debt obligation for such purpose which exceeds twelve months in duration.

WV Legislature