WEST VIRGINIA CODE: §18B-18A-2

§18B-18A-2. Definitions.

(a) General. – For the purposes of this article, terms have the meaning ascribed to them in section two, article one of this chapter, unless the context in which the term is used clearly requires a different meaning or a specific definition is provided in this section.

(b) Definitions. – Solely for the purposes of this article, the following words and phrases have the meanings ascribed to them.

(1) "Directed research endowment" or "research endowment" means an account established at or administered by a participating institution or its affiliated research corporation or foundation in accordance with the provisions of section four of this article;

(2) "Directed research endowment plan" or "research plan" means the strategies and procedures formally approved and adopted by a governing board of a participating institution pursuant to section seven of this article outlining how a participating institution proposes to use directed research endowment proceeds to meet established goals and objectives;

(3) "Directed research endowment proceeds" or "endowment proceeds" means those investment earnings accruing to a participating institution's directed research endowment and available for expenditure by a participating institution or its affiliated research corporation in accordance with the provisions of section four of this article;

(4) "Trust fund" means the special account designated as the West Virginia Research Trust Fund established in section three of this article;

(5) "Participating institution" means Marshall University, West Virginia University or West Virginia State University;

(6) "Qualified private donation" or "qualified donation" means a private donation, gift or bequest to a directed research endowment that meets the criteria set forth in section five of this article;

(7) "Qualified private donation pledge" or "qualified pledge" means a pledge, commitment or other agreement to give a private donation to a directed research endowment that is made pursuant to a written agreement between the donor and the institution or its affiliated research corporation or foundation and that meets the criteria set forth in section five of this article;

(8) "Foundation" means a corporation created, organized and located in West Virginia that meets the following conditions:

WV Legislature

(A) Is organized and operated for educational purposes in support of one or more state institutions of higher education;

(B) Is designated by the board of governors of one or more state institutions of higher education to receive charitable contributions for educational purposes on behalf of the institution or institutions;

(C) Does not have any part of its earnings inuring to the benefit of a private shareholder or individual;

(D) Is not disqualified from tax exemption under 26 U.S.C. §501(c)(3) for any reason; and

(E) Does not participate or intervene in, on behalf of or in opposition to any political campaigns for public office;

(9) "Research corporation" means an organization created pursuant to the provisions of article twelve of this chapter; and

(10) "State college" means the West Virginia School of Osteopathic Medicine, Bluefield State College, Concord University, Fairmont State University, Glenville State College, Shepherd University or West Liberty University.

WV Legislature