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Policy Manual: Section 700: Finance and Business

701 GENERAL POLICY

The Board of Regents shall be the only medium through which formal requests shall be made for appropriations from the General Assembly and the Governor of the State of Georgia.

The Board shall make the allocation of funds to the institutions at the April meeting or the next regular meeting following the approval of the Appropriations Act or as soon thereafter as may be practicable in each year and shall approve the budgets of the institutions and of the office of the Board of Regents at the regular June meeting in each year, or as soon thereafter as may be practicable.

701.01 PRIVATE DONATIONS TO THE UNIVERSITY SYSTEM AND ITS INSTITUTIONS

The Board of Regents of the University System of Georgia, recognizing that public institutions are dependent, in part, on private funding (just as private institutions are partially dependent on public funding) encourages the institutions under its control to seek the support of alumni, friends, corporations, and other private individuals and organizations who might be interested in contributing to the welfare of the institutions, their students, and their faculties.

Funds raised from private donations may be used in support of the mission and objectives of the institution, including funds for student scholarships, salary supplements, construction of physical facilities, and gifts and grants for other purposes as may be designated by the donor. However, institutions are not authorized to commit any state funds for challenge or matching grants or gifts for the construction of facilities or for other purposes without prior approval of the Chancellor.

The Board of Regents shall not consider gifts, contributions, or income from endowments held for the benefit of any University System of Georgia institution in determining the allocation of state funds to that institution.

Private donations to separately incorporated cooperative organizations established pursuant to **Section 1905** of The Policy Manual shall not be subject to control by the Board of Regents or the college or university administration except as provided in Section 1905 or by the memoranda of agreement established between institutions and their cooperative organizations.

The Board of Regents must accept on behalf of any University System of Georgia institution gifts, bequests, agreements, or declarations of trust in those instances where the initial gift or

trust estate is valued at \$100,000 or more. Additionally, gifts of real property to any USG institution where the initial value is \$100,000 or more shall require prior Board approval. Institutions shall report annually to the Chancellor on all gifts received through private donations under procedures established by the Vice Chancellor for Fiscal Affairs and Treasurer. The Chancellor is authorized to execute, on behalf of the Board, those documents necessary to provide proper fiscal management of those funds accepted under this authorization and, except as provided in this paragraph, to further delegate the authority to execute such documents. The Chancellor may, at his/her discretion, delegate the authority to execute said documents to the Treasurer or to the presidents of the several institutions in the University System, provided, however, that the Chancellor is not authorized to delegate to the presidents the authority to accept gifts of real property (BR Minutes, 1980-81, p. 241; January 1997, p. 24).

702 BUDGETS

Financial and budgetary procedure for the University System shall divide financing, accounting, and operation of fiscal affairs into two parts: first, educational and general programs, such as cost of instruction, research, public service, academic support, student services, institutional support, operation and maintenance of plant, and scholarships and fellowships, and such income as student fees, federal grants, endowment income, vocational funds income from sales, gifts, rentals, and other related items; and, second, auxiliary enterprises, such as dining halls, residence halls, and other related items.

702.01 BUDGET CATEGORIES

702.0101 EDUCATIONAL AND GENERAL

The first division--educational and general facilities--will be financed with income derived under this division and with funds provided by the State. Any savings made in operation of this division shall be expended only at the direction of the Board. The Board shall also give due consideration to any loss that may occur in its operation.

702.0102 AUXILIARY ENTERPRISES

The second division -- auxiliary enterprises -- shall be placed on a self-supporting basis, and the state will not make appropriation to finance its operation. Funds collected from these enterprises will be used to provide the best possible services that can be provided for the amount charged without subsidy or support from the funds of the institutions for maintenance and utility services. Accounting records for auxiliary enterprises will be maintained on the full accrual basis of accounting, therefore, funded depreciation will be required for all auxiliary enterprise service equipment, buildings, infrastructure and facilities, and other improvements. The reserve for depreciation will be used for repair and replacement of auxiliary assets according to guidelines provided in the Business Procedures Manual. The funds collected will be left with the institutions.

Intercollegiate athletics shall be classified as an auxiliary enterprise for financial reporting; however, the provision of this policy prohibiting support from the funds of the institutions for maintenance and utility services shall not apply. Additionally, funds from intercollegiate athletics shall not be commingled with other auxiliary enterprise funds.

702.02 OPERATING BUDGETS

Each institution of the System shall prepare an operating budget for educational and general activities and an operating budget for auxiliary enterprises of the institution for the fiscal year within the limit of funds allocated plus estimated internal income of the institution. Operating budgets of separately incorporated athletic organizations are specifically excluded from this process, although the transfer of student fees to those separately incorporated organizations must be reflected as a single item in the budget submitted to the Chancellor (BR Minutes, 1946-47, pp. 214-15).

702.03 BUDGET AMENDMENTS

Institutions are authorized to amend their annual operating budgets without prior approval of the Board of Regents except that any amendment which exceeds \$1 million and involves state general fund appropriations, auxiliary enterprise funds or student activity funds shall be submitted to the Board of Regents for approval. Prior Board of Regents approval shall not be required for any budget amendment involving special purpose state funds, non-state funds, or internal revenue sources. Institutions shall be required to report quarterly on all budget amendments to the Vice Chancellor for Fiscal Affairs and the Treasurer under procedures developed by his/her staff. The Chancellor or the Vice Chancellor for Fiscal Affairs and the Treasurer reserves the right to require prior approval of the budget amendments at any institution of the University System which he/she determines has failed to manage its budget within available resources or in a manner consistent with Board of Regents goals and priorities. Under these circumstances, the Chancellor or the Vice Chancellor for Fiscal Affairs and Treasurer may request the institution to develop a remediation plan to assure more appropriate decisions on future budget changes (BR Minutes, 1951-52, pp. 365-66; June, 1999, p. 17).

702.04 LIABILITY FOR EXPENDITURE OF BUDGETS

Bonds of public officials authorizing expenditures for any purpose whatsoever that are in excess of budget amounts approved by the Board shall be liable for such unauthorized expenditures.

703 ACCOUNTING AND REPORTING

703.01 PROCEDURES

Accounting and reporting procedures of the Board of Regents shall be in accord with the Policies of the Board of Regents, approved by the Chancellor, and published by the Vice Chancellor for Fiscal Affairs and Treasurer.

703.02 DEFICITS

When any situation develops which would create a deficit at an institution, the president shall take the appropriate corrective action. If the president determines that he/she cannot take adequate corrective action to eliminate the deficit, he/she shall inform the Chancellor and/or the Vice Chancellor for Fiscal Affairs and Treasurer immediately.

703.03 FINANCIAL REPORT

A financial report of the University System of Georgia prepared by the Vice Chancellor for Fiscal Affairs and Treasurer shall be published annually (Minutes, 1946-47, pp. 112-15).

704 TUITION AND FEES

704.01 TUITION

704.011 DEFINITIONS

- A. Tuition shall be defined as payment required for credit-based instruction and related services and shall be charged to all students. Tuition rates for all University System of Georgia institutions and programs shall be approved annually no later than the May meeting by the Board of Regents to become effective the following fall semester. Exceptions to this requirement may be granted upon recommendation of the Chancellor and approval by the Board of Regents. Tuition for both undergraduate and graduate students enrolled at an institution within the University System of Georgia shall be charged at the full rate for students enrolled for 12 credit hours or more and at a per credit hour rate for students enrolled for less than 12 credit hours. Distance education courses and programs as defined in Section 704.016 may be exempted from this policy and charged on a per credit hour basis.
- B. In-state tuition shall be defined as the rate paid by students who meet the residency status requirements as provided in Section 403 of The Policy Manual.
- C. Out-of-state tuition shall be defined as the rate paid by students who do not meet the residency status requirements as provided in Section 403 of The Policy Manual. Out-of-state tuition at all University System institutions shall be established at a rate that is at least four times the tuition rate charged to Georgia residents. University System of Georgia research universities may request increases in out-of-state tuition rates based upon the tuition levels of peer or comparable institutions.
- D. The Guaranteed Tuition Rate shall be defined as the rate paid by students enrolled in a University System of Georgia undergraduate program who entered the System for the first time as new students or as transfer students in fall 2006 or later. The guaranteed tuition rate shall be held constant for each new student or transfer student (except those that may be classified as current and continuing students under Section 704.011 paragraph H) for a period of time as described in Section 704.012.
- E. The Nonguaranteed Tuition Rate shall be defined as the rate paid by students enrolled in a University System of Georgia undergraduate program who entered the System for the first time as new students or as transfer students prior to fall 2006.
- F. New Students shall be defined for the purposes of this section as students enrolled in an undergraduate program at a University System of Georgia institution for the first time in fall 2006 or later, and who have not previously earned academic credits at a postsecondary institution except as students jointly (or dually) enrolled in a Georgia high school and a University System of Georgia institution or through advanced placement credit.
- G. Transfer students shall be defined for the purposes of this section as students enrolled in an undergraduate program at a University System of Georgia institution who were previously enrolled at another postsecondary education institution and have earned academic credits.

- H. Current and Continuing Students shall be defined for the purposes of this section as students who entered the University System of Georgia for the first time as new students or as transfer students prior to fall 2006.
- I. Semester shall be defined for the purposes of this section as the standard term of instruction for each institution in the University System of Georgia for fall, spring, and summer. The summer semester shall be defined as the combined terms of instruction provided by University System of Georgia institutions which begin after the completion of the spring semester and end prior to the start of the fall semester (BR Minutes, October 2006).

704.012 THE GUARANTEED TUITION PLAN

- A. Pursuant to Section 704.011, the Board of Regents shall annually approve guaranteed tuition rates for each of the institutions comprising the University System of Georgia.
- B. New students enrolled in an undergraduate program at a University System of Georgia research, regional or state university shall be charged the approved guaranteed tuition rates for these institutions, which shall be fixed for new students for a period of four years (12 consecutive semesters, including fall, spring, and summer).
- C. New students enrolled in an undergraduate program at a University System of Georgia two-year college shall be charged the approved guaranteed tuition rates for these institutions, which shall be fixed for new students for a period of three years (nine consecutive semesters, including fall, spring, and summer).
- D. New students enrolled in an undergraduate program at a University System of Georgia state college shall be charged the approved guaranteed tuition rates for these institutions as follows:
 - 1. For new students enrolled in lower-division programs, the lower-division guaranteed tuition rate shall be charged and fixed for these new students for a period of three years (nine consecutive semesters including fall, spring, and summer).
 - 2. For new students enrolled in upper-division programs, the upper-division guaranteed tuition rate shall be charged and fixed for these new students for a period of two years (six consecutive semesters including fall, spring, and summer).
- E. New students enrolled initially in the university college programs at Armstrong Atlantic State University's Liberty Center, Augusta State University, Columbus State University, and Savannah State University who progress to the regular undergraduate programs offered by these institutions shall be charged the approved guaranteed tuition rates which shall be fixed for a period of five years (15 consecutive semesters) including fall, spring, and summer. New students who enter the regular undergraduate program at these institutions shall be charged the guaranteed tuition rate for four years (12 consecutive semesters) as provided for under Section 704.012 paragraph B.
- F. New students enrolling in the summer semester.

1. New students enrolling in an undergraduate program at a University System of Georgia institution in summer 2006 may be charged either the nonguaranteed tuition rate approved by the Board of Regents effective fall 2005, or the guaranteed tuition rate approved by the Board of Regents effective fall 2006 pursuant to the policy established by each University System of Georgia institution and subject to:
 - a. If charged the nonguaranteed tuition rate for summer 2006, new students shall be charged the guaranteed tuition rate beginning fall 2006, which shall be fixed as provided under Section 704.012 paragraphs B through E.
 - b. If charged the guaranteed tuition rate for summer 2006, new students shall continue to be charged the same guaranteed tuition rate beginning fall 2006, which shall be fixed at that rate beginning with fall 2006 as provided under Section 704.012 paragraphs B through E.
2. New students enrolling in an undergraduate program at a University System of Georgia institution for the first time in summer 2007 and any summer thereafter shall be charged the guaranteed tuition rate approved by the Board of Regents for the year in which that summer occurs and be charged the new fall guaranteed tuition rate as provided under Section 704.012 paragraphs B through E.

G. Transfer students

1. Transfer students from non-University System of Georgia institutions shall be charged the guaranteed tuition rate effective the year in which they transferred, which shall be fixed for two years (six consecutive semesters). This policy shall become effective for such students beginning with spring semester 2007.
2. Transfer students from University System of Georgia institutions who first entered the System in fall 2006 or thereafter shall be charged the guaranteed tuition rate at their new institution that was approved for the year in which they first entered the University System, if that year does not precede the year of transfer by more than four years. Students will retain that guaranteed tuition rate for the balance of four years. This provision, however, shall not apply to students who transfer to the Medical College of Georgia's health profession programs as third-year students. These students shall pay the guaranteed tuition rate in effect in the year they transfer and shall retain that guaranteed tuition rate for no more than two years (six consecutive semesters).
3. Transfer students who enroll during summer shall be subject to the same rules as apply to new students (paragraph F subparagraphs i and ii) except that the guaranteed tuition rate will be fixed only for two years (six consecutive semesters).
4. Students who are entering the University System of Georgia for the first time but choose to attend one System institution during the summer and enter a second System institution in the fall shall be treated as a new student at the second institution pursuant to Section 704.011 paragraph F if the number of academic credits earned during the

summer is 12 credits or less. If the number of credits earned is greater than 12, the student shall be treated as a transfer student.

- H. Students enrolled in programs requiring more than four years to complete. University System of Georgia research, regional, and state universities may, under limited circumstances, extend the guaranteed tuition rate up to two additional consecutive semesters for certain selected programs that require more than four years to complete. A list of these programs must be provided to the Board of Regents annually.
- I. Students jointly enrolled in high school and a University System institution. Students who graduate from a Georgia high school with college credit are eligible for the guaranteed tuition rate as new students. Students in the two academies (the Georgia Academy for Mathematics and Engineering at Middle Georgia College and the Advanced Academy of Georgia at the University of West Georgia) are treated as new students when they first enter the University System of Georgia (i.e., they are eligible for the tuition rate prevailing when they start their program for a period of 12 consecutive semesters).
- J. Students called to active military duty. A student eligible to received the guaranteed tuition rate as provide under sections 704.011 and 704.012 who is called to active duty will receive an extended guarantee for the period of service up to two years (six consecutive semesters).
- K. Transient and nondegree-seeking students. Transient and nondegree-seeking students shall be charged the guaranteed tuition rate at the institution they attend as approved by the Board of Regents for that year.
- L. Expiration of the guaranteed tuition rate. The guaranteed tuition rate for new and transfer students will expire at the end of the periods described under this section. Students shall be charged the guaranteed tuition rates established for the next semester in which they enroll at the same institution and be charged the new guaranteed tuition rates established each year by the Board of Regents.
- M. Appeal process. Each University System of Georgia institution shall establish a process to allow students to appeal their eligibility for the guaranteed tuition rate based upon extenuating circumstances. Each institution shall have the final decision on any appeal.
- N. The provisions of section 704.012 shall not apply to courses offered as distance learning courses or to undergraduate programs for which differential rates have been approved, except that the provisions shall apply to the undergraduate programs in Landscape Architecture and Forestry and Natural Resources at the University of Georgia (BR Minutes, October 2006).

704.013 NONGUARANTEED TUITION

The nonguaranteed tuition rates as defined in Section 704.011 paragraph E shall be charged to all students classified as current and continuing students.

704.014 GRADUATE TUITION

University System of Georgia institutions that offer graduate programs may request Board approval for graduate tuition rates as follows:

1. Effective for the fall semester 2007, each institution that offer graduate programs shall request a "core" graduate tuition rate that shall apply to all graduate courses and programs.
2. Each institution may request separate graduate tuition rates for specialized programs subject to the provisions of section 704.015.

The regular graduate tuition rates normally shall be charged to all graduate students; however, where a graduate student is classified as a research, teaching, or graduate assistant, the institution may waive all or part of the graduate tuition and/or waive the differential between in-state and out-of-state graduate tuition. A registration fee of no less than \$25 shall be charged to all students for whom a full waiver is provided (BR Minutes, October 2006).

704.015 PROFESSIONAL PROGRAM TUITION

Board approval shall be required for differential tuition rates for nationally competitive graduate and professional programs, as deemed appropriate by the institution based upon the academic marketplace and the tuition charged by peer institutions with similar missions. An institution seeking such approval from the Board shall provide the Board with an impact analysis and a plan for enhancing the quality of the program.

The professional program tuition rates normally shall be charged to all program students; however, where a graduate student is:

- A. Classified as a graduate assistant under section 704.014, or
- B. Eligible for an out-of-state tuition waiver under section 704.041,

the institution on a degree program basis may waive the graduate tuition in accordance with such policies noted or limit the waiver to the amount associated with the regular graduate tuition (BR Minutes, June 2005).

704.016 TUITION FOR DISTANCE LEARNING COURSES AND PROGRAMS

Institutions may charge special tuition rates for distance education courses and programs. If the rate is either less than the institution's in-state tuition rate or greater than its out-of-state rate, Board approval is required. Institutions shall report annually to the Vice Chancellor for Fiscal Affairs on all tuition rates charged for distance learning courses and programs. Notwithstanding other provisions in Sections 704, rates shall apply to all students regardless of residency status. For the purposes of this policy, distance learning courses and programs shall be defined as those courses and programs in which 95% or more of class contact time is delivered by a distance technology.

704.017 TUITION AGREEMENTS WITH CORPORATIONS, ORGANIZATIONS, AND OTHER LEGAL ENTITIES

University System of Georgia institutions may enter into agreements with customers (defined

as corporations, organizations, agencies, or other legal entities) for the delivery of credit courses and programs. The course/program delivery shall be restricted to members of the customer group and their dependents, except upon agreement between the institution and the customer to permit nonmembers or nonemployees to enroll in courses/programs on a space-available basis.

The amount institutions may charge for the course/program delivery shall be agreed upon between the institution and the customer, such that the total cost shall represent the reasonable and fair market value of the instruction and provided that the charges are not less than the total direct and indirect costs to the institution for the delivery of instruction and related services. Such costs may include, but are not necessarily limited to, course development, direct instruction, textbooks, consumables, noninstructional services, hardware, software, and indirect costs such as administrative overhead, maintenance, and security. Institutions shall be required to report annually to the Chancellor regarding these agreements.

The charges agreed upon between the institution and the customer shall be assessed to the customer on a per seat, per student, or per agreement (flat-rate) basis.

704.02 STUDENT FEES AND SPECIAL CHARGES

704.021 MANDATORY STUDENT FEES

Mandatory student fees are defined as fees which are paid by all students as required by the Board of Regents or as required by the institution subject to approval by the Board of Regents. Mandatory fees shall include, but not be limited to, intercollegiate athletic fees, student health service fees, transportation or parking fees (if the latter are charged to all students), student activity fees, and technology fees. All mandatory fees shall be approved by the Board of Regents at its meeting in April to become effective the following fall semester. Exceptions to this requirement may be granted upon recommendation of the Chancellor and the approval of the Board of Regents.

An institution may waive mandatory fees for students who are enrolled for fewer than six credit hours. Alternatively, institutions may prorate mandatory fees on a per credit hour basis for students taking less than 12 credit hours. Institutions may elect to reduce Board-approved mandatory fees for students enrolled in summer courses.

Proposals to increase mandatory student fees and proposals to create new mandatory student fees, submitted by an institution shall first be presented for advice and counsel to a committee at each institution composed of at least 50 percent students. Students shall be appointed by the institution's student government association.

All mandatory student fees collected by an institution shall be budgeted and administered by the president using proper administrative procedures, which shall include the advice and counsel of an advisory committee composed at least 50 percent students. Students shall be appointed by the institution's student government association. All payments from funds supported by student mandatory fees shall be made according to approved business procedures and the appropriate business practices of the institution (BR Minutes, 1999-2000, p. 364).

704.022 ELECTIVE FEES AND SPECIAL CHARGES**704.0223 HOUSING FEES**

Housing fees are defined as fees paid by students who elect to live in institutional residential facilities. All housing fees shall be approved by the Chancellor or his/her designee in April of each year. Exceptions to this requirement may be granted by the Chancellor if warranted by special circumstances.

704.0224 FOOD SERVICE FEES

Food service fees are defined as fees paid by students who elect to choose a institutional food service plan. All food service fees shall be approved by the Chancellor or his/her designee in April of each year. Exceptions to this requirement may be granted by the Chancellor if warranted by special circumstances.

704.0225 OTHER ELECTIVE FEES AND SPECIAL CHARGES

Other elective fees and special charges are defined as those fees and charges which are paid selectively by students. These fees and charges may include, but are not limited to, resident hall deposits, penalty charges, non-mandatory parking fees and parking fines, library fines, laboratory fees, post office box rentals, and course fees. Institutional presidents are authorized to establish and adjust these fees, as appropriate. Institutions shall be required to report to the Chancellor annually on all such fees and any adjustments made thereto under procedures established by the Vice Chancellor for Fiscal Affairs and Treasurer.

704.0226 CONTINUING EDUCATION FEES

Institutional presidents shall be authorized to establish fees for noncredit-hour courses and programs as defined in Section 503 of The Policy Manual.

704.03 TUITION AND FEE PAYMENT AND DEFERRAL

All tuition and fees (mandatory and elective fees) are due and payable upon registration. Exceptions to the time of payment are as follows:

1. An institution may defer tuition and fees up to the amount authorized for a specific academic term for students whose fees are guaranteed and will be paid by an outside agency under a documented agreement with the institution.
2. An institution may defer tuition and fees up to the amount of the aid granted for a specified academic term for students who have an institution-administered loan or scholarship in process.
3. An institution may defer tuition and fees up to the limit stated in the certificate or other document for a specified academic term for foreign students who have a certificate or other acceptable documented evidence that payment will be made after a statement of charges from the student has been presented for payment.

704.04 OUT-OF-STATE TUITION WAIVERS AND WAIVER OF MANDATORY FEES**704.041 OUT-OF-STATE TUITION WAIVERS**

- A. Academic Common Market. Students selected to participate in a program offered through the

Academic Common Market.

- B. International and Superior Out-of-State Students. International students and superior out-of-state students selected by the institutional president or an authorized representative, provided that the number of such waivers in effect does not exceed 2% of the equivalent full-time students enrolled at the institution in the fall term immediately preceding the term for which the out-of-state tuition is to be waived.
- C. University System Employees and Dependents. Full-time employees of the University System, their spouses, and their dependent children.
- D. Medical/Dental Students and Interns. Medical and dental residents and medical and dental interns at the Medical College of Georgia (BR Minutes, 1986-87, p. 340).
- E. Full-Time School Employees. Full-time employees in the public schools of Georgia or of the Department of Technical and Adult Education, their spouses, and their dependent children. Teachers employed full-time on military bases in Georgia shall also qualify for this waiver (BR Minutes, 1988-89, p. 43).
- F. Career Consular Officials. Career consular officers, their spouses, and their dependent children who are citizens of the foreign nation that their consular office represents and who are stationed and living in Georgia under orders of their respective governments.
- G. Military Personnel. Military personnel, their spouses, and their dependent children stationed in or assigned to Georgia and on active duty. The waiver can be retained by the military personnel, their spouses, and their dependent children if the military sponsor is reassigned outside of Georgia, as long as the student(s) remain(s) continuously enrolled and the military sponsor remains on active military status (BR Minutes, February 2004).
- H. Research University Graduate Students. Graduate students attending the University of Georgia, the Georgia Institute of Technology, Georgia State University, and the Medical College of Georgia, which shall be authorized to waive the out-of-state tuition differential for a limited number of graduate students each year, with the understanding that the number of students at each of these institutions to whom such waivers are granted, shall not exceed the number assigned below at any one point in time:

University of Georgia	80
Georgia Institute of Technology	60
Georgia State University	80
Medical College of Georgia	20
- I. Border County Residents. Residents of an out-of-state county bordering a Georgia county in which the reporting institution or a Board-approved external center of the University System is located.
- J. National Guard Members. Full-time members of the Georgia National Guard, their spouses,

and their dependent children. (BR Minutes, April, 1998, pp. 16-17).

- K. Students enrolled in University System institutions as part of Competitive Economic Development Projects. Students who are certified by the Commissioner of the Georgia Department of Economic Development as being part of a competitive economic development project.
- L. Students in Georgia-Based Corporations. Students who are employees of Georgia-based corporations or organizations that have contracted with the Board of Regents through University System institutions to provide out-of-state tuition differential waivers.
- M. Students in Pilot Programs. Students enrolled in special pilot programs approved by the Chancellor. The Chancellor shall evaluate institutional requests for such programs in light of good public policy and the best interests of students. If a pilot program is successful, the tuition program shall be presented to the Board for consideration.
- N. Students in ICAPP® Advantage programs. Any student participating in an ICAPP® Advantage program.
- O. Direct Exchange Program Students. Any international student who enrolls in a University System institution as a participant in a direct exchange program that provides reciprocal benefits to University System students.
- P. Economic Advantage. As of the first day of classes for the term, an economic advantage waiver may be granted to a dependent or independent student who can provide clear evidence that the student or the student's parent, spouse, or U.S. court-appointed guardian has relocated to the State of Georgia to accept full-time, self-sustaining employment and has established domicile in the State of Georgia. Relocation to the state must be for reasons other than enrolling in an institution of higher education. This waiver will expire 12 months from the date the waiver was granted.

As of the first day of classes for the term, an economic advantage waiver may be granted to a student possessing a valid employment-related visa status who can provide clear evidence of having relocated to the State of Georgia to accept full-time, self-sustaining employment. Relocation to the state must be for reasons other than enrolling in an institution of higher education. These individuals would be required to show clear evidence of having taken all legally permissible steps toward establishing legal permanent residence in the United States and the establishment of legal domicile in the State of Georgia. Students currently receiving a waiver who are dependents of a parent or spouse possessing a valid employment-sponsored visa may continue to receive the waiver as long as they can demonstrate continued efforts to pursue an adjustment of status to U.S. legal permanent resident (BR Minutes, June 2006).

- Q. Recently Separated Military Service Personnel. Members of a uniformed military service of the United States who, within 12 months of separation from such service, enroll in an academic program and demonstrate an intent to become a permanent resident of Georgia. This waiver may be granted for not more than one year (BR Minutes, June 2004).

- R. **Nonresident Student.** As of the first day of classes for the term, a nonresident student whose parent, spouse, or U.S. court-appointed legal guardian has maintained domicile in Georgia for at least 12 consecutive months so long as the student can provide clear evidence showing the relationship to the parent, spouse, or U.S. court-appointed legal guardian has existed for at least 12 consecutive months immediately preceding the first day of classes for the term.

If the parent, spouse, or U.S. court-appointed legal guardian of a continuously enrolled nonresident student establishes domicile in another state after having maintained domicile in the State of Georgia for the required period, the nonresident student may continue to receive this waiver as long as the student remains continuously enrolled in a public postsecondary educational institution in the state, regardless of the domicile of the parent or U.S. court-appointed legal guardian (BR Minutes, June 2006).

704.042 WAIVER OF MANDATORY FEES

An institution may waive mandatory fees, excluding technology fees, for:

- A. Students who reside or study at another institution.
- B. Students enrolled in practicum experiences (e.g., student teachers) or internships located at least 50 miles from the institution.
- C. Students enrolled in distance learning courses or programs who are not also enrolled in on-campus courses nor residing on campus. If a student is enrolled in courses from more than one institution during the same term, only the home institution will charge the approved technology fee to the student. Students who participate in distance education offerings as transient students will not be charged a technology fee by the transient institution. No separate technology fee shall be established for collaborative distance learning courses or programs.
- D. Students enrolled at off-campus centers, except that the institution shall be authorized to charge select fees to these students for special services subject to approval by the Board of Regents.

NOTE: For the definition of residency status, see **Section 403**.

704.05 REFUNDS

Except for those institutions for which special refund policies have been approved by the Board of Regents, the policy for determining refunds to be made on institutional charges, and other mandatory fees at institutions of the System follows. (For the purposes of this section, "institutional charges" are as defined in the Statutory and Regulatory Citations Section 484B of the Higher Education Act of 1965, as amended, (Title IV, HEA) and 34 668.22).

The refund amount for students withdrawing from the institution shall be based on a pro rata percentage determined by dividing the number of calendar days in the semester that the student completed by the total calendar days in the semester. The total calendar days in a semester includes weekends, but excludes scheduled breaks of five or more days and days that a student was on an approved leave of absence. The unearned portion shall be refunded up to the point in

time that the amount earned equals 60%.

Students who withdraw from the institution when the calculated percentage of completion is greater than 60% are not entitled to a refund of any portion of institutional charges.

A refund of all nonresident fees, matriculation fees, and other mandatory fees shall be made in the event of the death of a student at any time during the academic session (BR Minutes, 1979-80, p. 61; 1986-87, pp. 24-25; 1995, p. 246).

704.0501 MILITARY SERVICE REFUNDS

Subject to institutional policies, full refunds of tuition and mandatory fees and pro rata refunds of elective fees are hereby authorized for students who are:

- A. Military reservists (including members of the National Guard) and who receive emergency orders to active duty after having enrolled in a University System institution and paid tuition and fees;
- B. Active duty military personnel and who receive an emergency reassignment after having enrolled in a University System institution and paid tuition and fees;
- C. Otherwise unusually and detrimentally affected by the emergency activation of members of the reserve components or the emergency deployment of active duty personnel of the Armed Forces of the United States and who demonstrate a need for exceptional equitable relief.

Tuition and fees awarded by scholarship or grant from an agency or authority of the State of Georgia on behalf of a student receiving a refund under this policy shall be reimbursed to such agency or authority.

The Chancellor is authorized and empowered to take or cause to be taken any and all such other and further action as, in the judgment of the Chancellor, may be necessary, proper, convenient or required in connection with the execution of this policy. Such authority may be further delegated to the President of the institution.

705 FUND MANAGEMENT

705.01 BANKING

All depositories, where funds of the Board of Regents of the University System are held in time deposits, shall either give a depository bond in some acceptable security company qualified to do business in Georgia or, in lieu thereof, may deposit with some other depository satisfactory to the Treasurer of the Board of Regents securities of the following classes, the current market value of which shall be equal to or in excess of the amount of the time deposits:

- 1. Direct obligations of the United States Government;
- 2. Obligations unconditionally guaranteed by the United States Government;
- 3. Direct obligations of the State of Georgia;
- 4. Direct obligations of any political subdivision of the State of Georgia;
- 5. Georgia municipal, county, or State of Georgia Authority Bonds acceptable to the Treasurer of the Board of Regents (BR Minutes, 1970-71, p. 691).

The president of each institution of the University System shall determine the bank or banks where funds are deposited through a best value competitive contract bid process to be undertaken every five years (BR Minutes, April 2005). The president shall inform the Vice Chancellor for Fiscal Affairs and Treasurer of the Board of Regents of the bank or banks where funds are deposited. It shall be the duty of the Treasurer of the Board to handle all details relative to the bank or banks furnishing the required depository protection (BR Minutes, 1949-50, p. 251; February 1996).

The Vice Chancellor for Fiscal Affairs and Treasurer of the Board shall appoint a person or persons at each of the institutions of the University System with authority to sign checks drawn on banks where funds of the respective institutions are deposited. Persons so appointed shall be authorized to sign any documents that may be required by the banks concerned (BR Minutes, 1952-53, p. 365).

The chief business officer of each institution of the University System of Georgia and any other officer or employee who participates in the selection of the institution's depository (bank) is prohibited from serving on the governing boards of banks and other financial institutions if such banks or other financial institutions have or seek a commercial relationship with that institution (BR Minutes; 1996). A president of an institution may serve on the governing board of a bank or financial institution that does not have a commercial relationship with the institution. However, such a bank or financial institution will not be considered by the institution for establishment of a commercial relationship with that institution of the University System of Georgia for not less than two years after the termination of the president as a member of the board.

705.02 INVESTMENTS

General: It is the intent of the Board that each institution develop an investment policy which fosters sound and prudent judgment in the management of assets to ensure safety of capital consistent with the fiduciary responsibility each institution has to the citizens of Georgia and which conforms with Board of Regents investment policy. Each institution shall be required to have a written investment policy statement on file with the Vice Chancellor for Fiscal Affairs and Treasurer. The policy should be reviewed and updated at least once every two years. Each institution shall submit an annual report on its investment performance to the Vice Chancellor for Fiscal Affairs and Treasurer which asserts that investments have been made in accordance with the institution's written investment policy.

Investment Objectives: The investment policy should specify overall investment objectives. There may be several different investment objectives depending on the type of funds to be invested and period of investment to be considered. These may include objectives which attempt to preserve the purchasing power of income and principal, maximize current income, or maximize capital values. Each investment objective should clearly state the time horizon for achieving investment objectives.

Investment Type: The investment policy should identify the general type of investments permitted under each investment objective. Investment must be consistent with donor intent, Board of Regents policy, and applicable federal and state laws (BR Minutes, April 2005).

Asset Allocation: The investment policy should include asset allocation guidelines which outline the asset classes and subclasses that will constitute permissible areas for investment of funds. The guidelines should indicate the maximum and normal distribution of funds among the different asset classes or subclasses and the rationale for selecting these criteria. Asset allocation guidelines should also be tied to the investment objective and consider the potential risks associated with different asset allocations. The investment policy should outline the factors to be considered when an institution proposed a change in asset allocation such as during times of significant rate shift affecting the investment portfolio and instability in inflationary trends.

Diversification: Diversification is fundamental to the management of risk and is therefore a pervasive consideration in prudent investment management. The investment policy should include a diversification plan that considers the asset classes and investment products to be utilized in an attempt to achieve desired return with an acceptable level of risk.

Spending Policy: The investment policy should include spending rules and relate these to investment objectives. Variables to be considered include the percentage of return allocated to prevent principal erosion by inflation versus the percentage to be expended currently.

Collateralization: The investment policy should provide for appropriate collateralization of invested funds, which, by law, require the pledge of collateral.

Management, Reporting and Monitoring: Management's plan for authorization of investment activity, periodic reporting of investment activity, and monitoring of investment results should be outlined in detail in the investment policy.

Use of Investment Managers: Criteria to be used in the selection of investment managers and the evaluation of their performance should be described if the institution chooses to use outside investment managers. These criteria should address the investment manager's:

- o Professional background and experience,
- o Investment philosophy relative to the institution's stated investment objectives,
- o Organizational structure and overall product line,
- o Control with respect to ensuring that individual managers adhere to policy objectives and guidelines,
- o Total size of managed assets,
- o Record of performance measured against appropriate benchmarks, and
- o Ability to communicate results effectively and in timely fashion.

705.03 LOAN FUNDS FOR MATCHING PURPOSES

Institutions of the University System shall be authorized to use money in student loan funds of the respective institutions for the purpose of matching funds available under federal loan programs for loans to students when terms of the gift to the institution permit such use for matching purposes (BR Minutes, 1958-59, pp. 209-10).

705.04 SALE OF SECURITIES

The Vice Chancellor for Fiscal Affairs and Treasurer of the Board, with the approval of the Chair

or Vice Chair of the Board, is authorized and empowered to sell and assign, or request payment or re-issue of any and all United States securities of any description registered on the books of the Treasury Department, or registered securities with respect to which the Treasury Department acts as the transfer agency, now or hereafter held by Regents of the University System of Georgia as executor, administrator, guardian, trustee, or in any fiduciary capacity whatsoever, and also to sell and assign any such securities which the Board of Regents is, or shall be, authorized or empowered to sell and assign as attorney for, or other representative of, the owner thereof.

The Vice Chancellor for Fiscal Affairs and Treasurer of the Board, with the approval of the Chair or Vice Chair, is authorized and empowered to receive payment for any matured security and to reinvest the principal or the sum total in a like or similar security. The Vice Chancellor for Fiscal Affairs and Treasurer shall make reports of such transactions to the Board as information.

705.05 GEORGIA EMINENT SCHOLARS ENDOWMENT TRUST FUND

1. The Board of Regents shall serve as trustees of such fund, which shall, as provided by law, be a budget unit for the purpose of appropriation of state funds.
2. The funds appropriated to the Board of Regents under this program shall be used exclusively to endow academic chairs in an effort to attract eminent scholars to join the faculties of the several institutions of the University System. The criteria for persons selected to hold such chairs shall be established by the president of the institution concerned.
3. A total sum of not less than \$1,000,000 shall be required to endow a chair under this program. The respective foundations of the institutions concerned shall be required to contribute not more than 75% of such amount (\$750,000) and the fund shall contribute not less than 25% of such amount (\$250,000). No funds shall be granted to a foundation except upon the express written condition that the funds and the earnings therefrom shall be used to endow an academic chair as provided herein.
4. Approved grants may be made to foundations previously established to enhance the educational purposes of the System institution concerned. The income from the grant funds and the foundation funds contributed shall be used to endow academic chairs which shall be known as the Eminent Scholars Chair.
5. The funds received by a foundation for this purpose, together with the funds contributed by the foundation, shall be managed and invested by the governing board of directors of the foundation of the institution concerned and kept separate from other funds of the foundation.
6. Funds raised by the respective foundations to qualify for the grants may come from more than one donor, but the gifts of not more than ten (10) donors shall be aggregated to raise the minimum sum required (\$750,000). All donations must be accompanied by a statement from the donor acknowledging that the funds donated will be used to endow a chair authorized under this program.
7. The institutions of the University System having chairs endowed by the fund may petition the Board to add the name of the donor or benefactor to the name of the chair (BR Minutes,

1984-85, pp. 324-25).

706 TRAVEL

From time to time the Board of Regents will develop and approve new travel regulations. Such regulations will be published and distributed periodically to the various operating units as part of its Business Procedures Manual, Volume 3A, and shall constitute the official Policy of the Board governing travel by University System employees (BR Minutes, 1980-81, pp. 55-59).

707 PURCHASING

707.01 GENERAL POLICY

The University System shall utilize the sources of the Georgia Department of Administrative Services rather than establish a separate control purchasing office. In doing so, the Board directs that each of its institutions comply with the various statutes, rules and regulations governing purchases with state appropriated funds. In addition, the same regulations shall apply to purchases from funds to which the University System has title.

All purchasing by institutions of the University System of Georgia will be centralized under the direct management and control of the chief business officer of the institution concerned.

Funds held by the institutions of the University System in an agency capacity are not subject to the rules and regulations of the central purchasing agency of the State, although the services of that agency may be used for purchasing from agency funds at the election of the chief business officer.

When purchases are made by an institution of the System, as opposed to being made by the central purchasing agency of the State, professional practices for purchasing in the public environment are to be employed at all times.

707.02 EMPLOYEE PURCHASING

Absent a specific and approved exemption, employees of the University System shall not purchase goods or services for personal use through channels used in the purchase of goods and services for the operation of the University System. (BR Minutes, 1955-56, pp. 254-55).

708 INSURANCE

708.01 PROPERTY INSURANCE

All institutions of the University System are to participate in the self-insured State Insurance Plan to the fullest extent possible. For lines of insurance not available under the self-insured plan, institutions of the System are to purchase additional coverages only when authorization to do so has been secured in advance from the State Insurance Plan, a section within the Fiscal Division of the Department of Administrative Services.

708.02 LIABILITY INSURANCE

- A. Automotive - Vehicles titled to the Board of Regents or vehicles on long term lease arrangements are to be insured by the State Insurance Plan as are the authorized drivers of those vehicles.

- B. Professional Liability - The Board of Regents shall establish or participate in a program of self-insurance whereby employees of the Board, as defined by the self-insurance plan adopted by the Board, are insured against losses incurred and arising out of, or in the course of, their employment. Institutions of the System shall bear the cost of the program as determined by the Board.

708.03 FIDELITY BOND

A blanket position fidelity bond shall cover all employees in an amount which shall be determined from time to time by the Board of Regents. This bond shall be purchased through the State Insurance Program with the cost distributed to the various institutions of the System. This coverage shall indemnify the Board of Regents from any loss it suffers from all acts of its employees which can be described as anything other than the full and faithful performance of the employee's duty to the employer.

709 CONTRACTS

709.01 APPROVAL REQUIRED

- A. Except for the contracts which are reserved to the Board or Chancellor by this policy manual, all contracts necessary for the daily operation of the institution and all contracts for goods and services not regulated by the Georgia Department of Administrative Services can be executed by the head of each institution or his or her designee. This limited delegation of contracting authority to the executive head of each institution (or his or her designee) is in addition to all other delegations contained in this policy manual.
- B. Unless otherwise provided by these policies, major construction contracts entered into by the Board of Regents shall require prior approval by the Board.
- C. Construction contracts which involve expenditures of \$25,000 or more shall require certification by the contractor that a drug-free workplace is provided to the contractor's and subcontractor's employees in accordance with laws of the State of Georgia (BR Minutes, 1989-90, p. 387).
- D. All such construction contracts shall contain a certification that the contractor will not engage in the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana during the performance of the contract (BR Minutes, 1989-90, p. 387).

709.02 CONTRACTS WITH VETERANS ADMINISTRATION

Presidents of the University System of Georgia and/or the Treasurer of the Board of Regents of the University System shall negotiate, execute, and sign in the name of the Regents, all contracts, between the institutions of the University System and the Veterans Administration or other agencies of the United States Government with respect to education and training, vocational rehabilitation, advisement, and guidance of veterans and otherwise under the provisions of Public Laws 16 and 346, 78th Congress, as amended, and subsequent laws passed by the Congress providing for education and training of veterans. It is understood that the institution covered by

such contracts shall submit to the Veterans Administration or other agencies of the United States Government vouchers for services rendered under the provisions of the contract in the name of the institution concerned. Such vouchers will be certified by an official of the institution. Checks drawn on the Treasury of the United States of America in payment of such services shall be made payable to the institution concerned and mailed directly to the institution (BR Minutes, 1948-49, pp. 301-02).

710 AUDITING

710.01 STATE AUDITS

The State Auditor shall be requested to make an audit of all income and all disbursements at each institution of the University System and the Office of the Board of Regents. The president of each institution of the University System and the Vice Chancellor for Fiscal Affairs and Treasurer of the Board shall make available all information to the State Auditing Department so that such an audit may be made.

The foregoing shall not apply to separate corporate entities which are organized to provide support services to the institution.

710.02 INTERNAL AUDITS

The Board of Regents shall establish and support an internal audit function to assist the Board, the Chancellor and institutional presidents in the effective discharge of their responsibilities. The internal audit function shall be governed by an audit charter approved by the Board which shall describe the purpose of an internal audit, reporting requirements, responsibility, authority and scope of work. Responsibility for approving an annual audit plan and reviewing audit results, reports and recommendations shall be assigned to the Audit Committee of the Board of Regents.

All directors of internal audit at institutions having an internal auditor or internal audit department shall have a direct reporting relationship to the president of that institution and the Assistant Vice Chancellor for Internal Audit. The president of each institution having an internal auditor shall determine the organizational and operating reporting relationships of the internal auditors at their institution. The Assistant Vice Chancellor for Internal Audit shall have the authority to direct the internal auditors to audit specific functions at their institutions.

The director of internal audit of each System institution with an internal auditor shall meet at least annually with the Assistant Vice Chancellor for Internal Audit to discuss audits, audit findings, audit department independence and a proposed audit schedule.

The Assistant Vice Chancellor for Internal Audit is responsible for internal auditing and the directors of internal audit for the System institutions with an internal auditor. The Assistant Vice Chancellor for Internal Audit shall provide a Systemwide annual report to the Audit Committee of the Board (BR Minutes, 1935, p.73; 1991, p. 378).

711 MISCELLANEOUS

711.01 SALES OF INSTITUTIONAL PRODUCTS

An institution of the University System shall not enter into competition with private industry.

An institution shall not be prohibited from selling milk, food, and other supplies to its dining halls and cafeterias or to the dining halls and cafeterias of other institutions in the System, or to fraternity or sorority dining halls in which students of the institution only are regularly served meals.

Institutions of the University System are not prohibited from making sales on the wholesale market. However, in no event are such sales to be made to the general public (BR Minutes, 1947-48, p. 20; 1951-52, pp. 254-55).

711.02 BUSINESS ENTERPRISES

Institutions of the University System shall not permit the operation of private business enterprises on their campuses, except as otherwise provided by contract. All business enterprises operated on a campus of an institution of the University System shall be operated as auxiliary enterprises and shall be under the direct management, control and supervision of the chief business officer of the institution (BR Minutes, 1948-49, pp. 219-20; 1966-67, p. 354).

711.03 USE OF INSTITUTION NAMES

The name of any institution within the purview of the University System of Georgia shall not be incorporated as a part of the name of an independent business enterprise which is not under the complete control of the University System of Georgia in a manner to imply an official relationship (BR Minutes, 1967-68, p. 459).

711.04 MOTOR VEHICLES

711.0401 PASSENGER AUTOMOBILES

- A. Institutions of the University System may purchase, lease, or otherwise acquire passenger automobiles on a use-by-use basis when approved by the presidents and approved by the Chancellor.
- B. Institutions of the University System may purchase vehicles to be used exclusively for campus security purposes (BR Minutes, 1932, p. 39; 1979-80, p. 60).

711.0402 INSTITUTION-OWNED BUSES

Various departments and activities of each institution requiring the use of a institution-owned bus will be charged for the use of the bus at a rate adequate to cover all maintenance and operating expenses as well as the replacement cost of the bus. Money collected from such charges shall be placed in a revolving fund from which shall be paid all maintenance and operating expenses of the bus with the balance accumulating in the fund to an amount adequate for replacement of the bus.

711.0403 VEHICLE REGULATIONS

The institutions of the University System of Georgia are authorized to adopt appropriate traffic regulations, including the authority to impose reasonable penalties and/or fines for violations of the regulations (BR Minutes, June, 1971).

711.05 FARMING OPERATIONS

Institutions of the University System shall not operate any farms that are not essential to the teaching or research programs of the respective institutions (BR Minutes, 1953- 54, p. 262).

711.06 FACULTY HOUSING

Rental rates for faculty housing units shall be fixed to:

- A. Provide for all operating costs of the faculty housing program;
- B. Provide the reserve for future renovations and replacements required to conform with the policy of the Board in the operation of auxiliary enterprises;
- C. Provide for liquidation of any outstanding indebtedness which relates to the specific faculty housing project. No such project is covered by Georgia Education Authority (University) leases, and no lease rental funds will be required from any faculty housing project; and
- D. Keep the rates at a level which will be competitive with the rates charged for privately owned comparable quarters in the immediate area.

Each institution of the University System with faculty housing shall develop a policy which will describe the priority by which renters will be selected. These policies shall note the fact that faculty housing is primarily a tool for recruiting able faculty members, that faculty housing is offered as an option available to faculty members as a temporary, additional employee benefit, and that tenured faculty members will not be permitted to continue occupancy in faculty housing indefinitely. (BR Minutes, 1968-69, pp. 363-65; 1984-85, pp. 113-14).

711.07 STUDENT HOUSING

711.0701 COMPREHENSIVE PLANS

Each campus which provides, or plans to provide, a residential student program shall develop a student housing comprehensive plan that addresses all facets of the creation, expansion, and operation of the student housing facilities. The student housing plan will address academic mission, the specific role or purpose of student housing within that mission including student life programs, access to the campus or other needs, enrollment projections in relation to housing goals; geographic, economic and demographic factors on the campus and in the local community, and financial considerations, including an evaluation of the desirability and practicality of achieving these student housing objectives through private sector partnerships on campus lands or lands proximate to the campus. The student housing plan will include the following:

- A. A business plan that explains the role of the student housing program in the context of the institution's academic mission, includes concrete goals and objectives, defines an operating strategy including marketing plans, programs and services, fees, assignment of indirect costs and use of reserves for repair and maintenance, major renovation and, if planned, expansion of capacity. The plan should also contain a financial pro forma which projects future revenues and expenditures consistent with stated goals and objectives and includes plans for capitalization, maintenance and operations and facilities renewal;
- B. A facility evaluation assessing the appropriateness of rehabilitation versus demolition and new

construction;

- C. A market needs assessment, including justification for additional student housing capacity where appropriate; and
- D. The housing facilities component of the institution's physical master plan (site, circumstance and impact on other campus functions) (BR Minutes, October 1997).

711.0702 FINANCIAL STATEMENTS

To support requests for changes in housing fees, each institution shall submit in accordance with procedures established by the Vice Chancellor for Fiscal Affairs and Treasurer a financial statement which projects revenues and expenditures based on estimated housing enrollments, salary adjustments, inflationary expense and other relevant factors (BR Minutes, October 1997).

711.08 TRADEMARKS

- A. All trademarks* of institutions of the University System of Georgia constitute property of the Board of Regents of the University System of Georgia and all applications for registration under Federal and State laws pertaining to trademark registration shall be made in the name of the Board of Regents of the University System of Georgia.
- B. Authorization by the Board of Regents shall be required for the private or commercial use by any person, firm, association, corporation, institution, or other entity of any trademark developed by, or associated with the University System of Georgia or any of its institutions.
- C. The presidents of University System institutions are authorized to execute on behalf of the Board of Regents certain applications for trademark and service mark registration, declarations of continuing use, declarations concerning use of specimens, conversions of applications from Principal to Supplemental Register, applications for renewal and license agreements which permit the manufacture, sale, use or distribution of services or goods bearing University System trademarks representative of the institution. Notice of trademark and service mark applications shall be sent to the Chancellor within 10 days after filing (BR Minutes, 1990-91, pp. 388-389).
- D. License agreements shall name the Board of Regents as licensor, and shall be effective for the period of time as specified in the agreement. All such license agreements shall be executed on forms approved by the Attorney General, and, if not, shall be null and void and of no effect whatsoever. Funds derived from such license agreements shall remain at the institution, shall be used for educational purposes, and shall not inure to the benefit of any individual. A signed or conformed copy of each license agreement shall be filed in the office of the chief fiscal officer of the institution (BR Minutes, 1990-91, pp. 388-389).
- E. The content of licensing agreements authorized as aforesaid shall follow guidelines as established and promulgated by the Chancellor (BR Minutes, 1982-83, pp. 124-25).

* For purposes of this policy, the term "trademark" shall include all trademarks, service marks, trade names, seals, symbols, designs, slogans, or logotypes developed by, or associated with the University System or any of its institutions, or not yet registered under federal and state

trademark statutes.

711.09 HOME OR OFF-CAMPUS USE OF EQUIPMENT FOR BUSINESS PURPOSES

Personal property such as portable personal computers or similar items may be removed from a campus to the home of an employee or an off-campus site when the purpose is for business only. Such use shall be tightly controlled, and documentation as to the location and use shall be available at all times (BR Minutes, 1990-91, pp. 378-79).

712 INFORMATION SECURITY POLICY

712.01 GENERAL POLICY

The Board of Regents recognizes that information created, collected, or distributed using technology by the University System Office and System institutions is a valuable asset and must be protected from unauthorized disclosure, modification, or destruction. The degree of protection needed is based on the nature of the resource and its intended use. The University System Office and all System institutions have the responsibility to employ prudent information security policies, standards, and practices to minimize the risk to the integrity, confidentiality, and availability of University System information.

Therefore, the University System Office and all System institutions shall create and maintain an internal information security technology infrastructure consisting of an information security organization and program that ensures the confidentiality, availability, and integrity of all University System information assets.

712.02 SYSTEM-LEVEL ACTIVITIES

- A. The Vice Chancellor for Information and Instructional Technology shall develop and maintain an information security organization and architecture for support of information security across the System and support of activities between institutions.
- B. The Vice Chancellor for Information and Instructional Technology shall maintain information security implementation guidelines that the individual units of the University System of Georgia should consider in the development of their individualized information security plans.

712.03 INSTITUTIONAL RESPONSIBILITIES

- A. The president of each institution shall be responsible for ensuring that appropriate and auditable information security controls are in place on his/her campus.
- B. Each institution shall develop, implement, and maintain an information security plan consisting of a set of information security policies, standards, and guidelines that is consistent with the guidelines provided by the Office of Information and Instructional Technology. Institutions must submit the information security plan to the Office of Information and Instructional Technology for periodic review.
- C. The Board recognizes that user education is a vital part of information security. Therefore, each institution shall include in its information security plan methods for ensuring that information regarding the applicable laws, regulations, guidelines, and policies is distributed

and readily available to its user community.

- D. Clear procedures for reporting and handling of information security incidents shall be followed on each campus. These procedures shall include reporting of incidents to the University System Office in a timely manner. These procedures shall be documented in the institution's formal information security plan.
- E. The University System Office, the Skidaway Institute of Oceanography, and any other institutions or institutes added to the University System of Georgia shall develop information security plans using the same guidelines as referred to in Section 712.03B (BR Minutes, January 2006).

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