

June 9, 2016

GIFT ACCEPTANCE POLICY

EDINBORO UNIVERSITY OF PENNSYLVANIA

Formerly Fund Raising - Policy No. E002

Supersedes Policy No. E002, Dated July 23, 1989 and revision dated August 1, 2002

Recommended for Approval by Ms. Tina Mengine, Vice President for Institutional Advancement

Approved By *Phil Weiner*, President on 6/9/2016

Review Date: As Required

I. Purpose

The purpose of this policy is to establish the process for the acceptance of charitable gifts to the University from the public and private sectors.

II. Policy Overview

The University encourages the acceptance of charitable gifts that enable it to fulfill its mission. This policy is designed to provide guidance to the University community and the general public to facilitate the donation of charitable gifts.

III. Responsibility to Donors

- A. Information concerning all transaction between a donor and the University shall be held by the university in strict confidence. Annual donor reports will list donors by giving level. Giving levels will be kept confidential for those donors who have asked for anonymity.
- B. The university does not provide legal, tax or financial advice and donors shall be encouraged to discuss all charitable gift planning decisions with his or her legal, financial or tax advisor before entering into a gift commitment to the university.

IV. Acceptance Process

It is the responsibility of the Institutional Advancement office to officially record and acknowledge receipt of all charitable gifts.

When a gift or commitment does not meet the criteria of this policy, a Gift Acceptance Committee consisting of Institutional Advancement professionals and

leadership staff shall make a determination or may seek the advice of legal counsel in matters relating to acceptance of those gifts as appropriate.

V. Gift Restrictions

- A. The University will accept unrestricted gifts which provide the university with maximum flexibility in the pursuit of its mission. The university will accept gifts for specific programs and purposes provided that such gifts are consistent with its stated mission, purposes and priorities. The University reserves the right to determine whether or not it will accept a gift and may consider, among other criteria, whether the terms, conditions, or purpose of a gift are consistent with federal or state law, university or public policy or the university's educational mission.

VI. Types of Current and Deferred Gifts

The follow gifts are examples but not inclusive of all acceptable types:

- A. Cash
- B. Gifts-in-Kind/Tangible personal property
 - a. The donor shall be responsible for any appraisal cost
- C. Payroll deductions or Electronic Funds Transfer
- D. Marketable securities
- E. Real estate (PASSHE approval required)
- F. Remainder interest in property
- G. Oil, gas, and mineral interests
- H. Life insurance
- I. Charitable gift annuities
- J. Charitable remainder trusts
- K. Charitable lead trusts
- L. Retirement plans
- M. Bequests

VII. Pledges and Gift Agreements

- A. A signed gift agreement shall be created for all scholarships, endowments and other naming opportunities. Documented agreements are recorded and will be included in financial gift reporting.
- B. Pledges are commitments to give a specific dollar amount according to a fixed time schedule. All pledges other than annual fund phone pledges are required to be in writing. Documented pledges are recorded and may be included in financial gift reporting.

VIII. Unacceptable Gifts

The university reserves the right to refuse any gift that is not consistent with its mission. In addition to and without limiting the generality of the foregoing, gifts will not be accepted by the University:

- A. That violate any federal, state or local law, statute or ordinance;
- B. That are financially unsound, fail to provide a positive net present financial value, or which, in the University's sole judgment, could reasonably expose the University to unacceptable liability (including gifts of real estate which may expose the University to environmental liability);
- C. That require the University to commit additional expense for the present or future use, display, maintenance, or administration of the property;
- D. That commit the University to any financial or other burdensome obligation, either directly or indirectly;
- E. That provide for scholarships, fellowships, professorships or lecture series with restricted clauses that could cause embarrassment to the University, or that reserve to the donor or his/her representative the right to designate the recipient;
- F. That as a condition thereof, require any action on the part of the University which is unacceptable to the Council of Trustees;
- G. That commit the University to name a faculty, program, or endowment fund that is revocable in any way;
- H. That require/stipulate to the University and its Council of Trustees the future employment of any specified person;
- I. That contain unreasonable conditions (i.e. a lien or other encumbrance) on gifts of partial interest and property;
- J. That require an understanding or condition that such gifts will be loaned back to the donor or to the donor's designee for life or for extended periods of time determined by the donor;
- K. Gifts of automobiles.

IX. Reporting and Valuation Standards

The university shall follow the CASE Reporting Standards & Management Guidelines which provides a common set of definitions and procedures for reporting the results of fundraising activities and campaigns. To evaluate the University's planned giving program and to compare the relative value of various planned gift approaches, the University shall utilize the Partnership for Philanthropy Planning Evaluation Standards for Charitable Planned Gifts.