Gift Acceptance Policy

1. Introduction

The purpose of this gift acceptance policy is to give guidance and counsel to those individuals within FLORIDA MEMORIAL UNIVERSITY concerned with the planning, promotion, solicitation, receipt, acceptance, management, reporting, use, and disposition of private sector gifts.

These policies must be viewed as flexible and realistic in order to accommodate unpredictable situations as well as donor expectations, as long as such situations and expectations are consistent with FLORIDA MEMORIAL UNIVERSITY mission and policies. Flexibility must be maintained since some gift situations will be complex, and proper decisions can be made only after careful consideration of all related factors. These policies may, therefore, require that the merits of a particular gift be considered by the appropriate staff and/or committee of the board along with legal counsel and directors if necessary.

All fundraising activities and gift acceptance policies, and their day-to-day implementation, are designed and managed by the chief executive in conjunction with the appropriate staff, and are subject to approval by the board.

The board, through the finance committee and the chief executive, is responsible for the gift acceptance policy. This responsibility cannot be delegated or waived. These policies and authorizations shall be reviewed by the finance committee on an annual basis or as circumstances warrant.

2. Gift Acceptance and Refusal

The chief executive of the FLORIDA MEMORIAL UNIVERSITY and the board have the authority to solicit and/or accept gifts on behalf of the FLORIDA MEMORIAL UNIVERSITY. Unrestricted, outright gifts of cash, check, credit card, and publicly traded securities do not require approval. Routine gifts are accepted and administered by the Office of Advancement Services, with final authority to accept routine gifts lying with the chief executive.
FLORIDA MEMORIAL UNIVERSITY reserves the right to decline any financial commitment, gift, or bequest, as well as the right to determine how a gift will be credited and/or recognized.

FLORIDA MEMORIAL UNIVERSITY receives gifts in the form of cash, checks, and securities. Securities are received into the investment account maintained at Wells Fargo.

Gifts of securities will be acknowledged to the donor at the value received into the account, as of the day received.

All securities will be sold immediately upon receipt into the account. The funds available after the sale will be invested only in interest-bearing accounts of low risk, such as money market accounts, treasury notes or bills, or certificates of deposit until further investment decisions are made.

The board shall have the right to refuse contributions that do not enhance, promote, and further the purpose of the FLORIDA MEMORIAL UNIVERSITY and the long-range financial viability of the organization.

Gifts will only be accepted where there is charitable intent on the part of the donor. The FLORIDA MEMORIAL UNIVERSITY is unable to accept gifts that are overly restrictive in purpose. The most desirable gifts are those with the least restrictions, as unrestricted funds allow the organization to address its most pressing needs. Unless the board grants a specific exception, the FLORIDA MEMORIAL UNIVERSITY will not accept any gifts that:

a. Contain a condition that requires any action on the part of the organization that is unacceptable to administration

b. Contain a condition that the proceeds will be spent by the organization for the personal benefit of a named individual or individuals

c. Require the organization and its administration to employ a specified person now or at a future date

d. Inhibit the organization from seeking gifts from other donors
e. Expose the organization to adverse publicity, litigation, or other liabilities

f. Require undue expenditures, or involve the organization in unexpected responsibilities because of their source, conditions, or purpose

g. Involve unlawful discrimination based upon race, religion, gender, sexual orientation, age, national origin, color, disability, or any other basis prohibited by federal, state, and local laws

Non–cash gifts will be accepted only when it is reasonably expected they can be converted into cash within a reasonable period of time or when the FLORIDA MEMORIAL UNIVERSITY can utilize the property in its operations. Generally, one year shall be considered reasonable for conversion to cash. All non–cash gifts to the FLORIDA MEMORIAL UNIVERSITY will be sold at the discretion of the FLORIDA MEMORIAL UNIVERSITY, whose express policy will be to convert the property to cash at the earliest opportunity, keeping in mind current market conditions and the potential use of the property in the accomplishment of the mission of the FLORIDA MEMORIAL UNIVERSITY

Property encumbered by a mortgage or other indebtedness cannot normally be accepted as a gift unless the donor agrees to assume all carrying costs until the property is liquidated. Exceptions to this guideline can be made when the value of the property exceeds the anticipated exposure, or will produce income, or will be used by the FLORIDA MEMORIAL UNIVERSITY in its programs.

Associated expenses of a gift made to the FLORIDA MEMORIAL UNIVERSITY are to be borne by the donor, unless waived by the executive committee.

Donors of property gifts of over $5,000, except for gifts of publicly traded stock, must obtain an appraisal by an independent third-party appraiser in accordance with current tax law requirements.

To avoid conflicts of interest, the unauthorized practice of law, the rendering of investment advice, or the dissemination of income or estate tax advice, all donors of non–cash gifts must acknowledge that the FLORIDA MEMORIAL UNIVERSITY is not acting as a professional advisor, rendering opinions on the gift. All information concerning gift planning from the FLORIDA MEMORIAL UNIVERSITY is to be for illustrative purposes only and is not to be relied upon in individual circumstances. The
FLORIDA MEMORIAL UNIVERSITY may require a letter of understanding from a donor of a property gift, along with proof of outside advice being rendered, before such a gift will be accepted.

All gifts of life insurance must comply with applicable state insurance regulations, including insurable interest clauses.

The FLORIDA MEMORIAL UNIVERSITY does not accept any gifts requiring annuity payments that will be guaranteed by the organization.

All gifts and gift consideration must meet all applicable local, state, and federal laws and regulations.

3. Restricted and Unrestricted Gifts

Unrestricted gifts shall be encouraged unless 1) the donor indicates that he or she is only willing to make a restricted gift or 2) the option of a restricted gift will otherwise significantly increase the chances of obtaining a gift from the donor 3) the gift is solicited to address a specific need of the system.

In drafting instruments for the gift of restricted funds to the FLORIDA MEMORIAL UNIVERSITY, or to any of its affiliated organizations, donors and their advisors shall be encouraged to use language that would permit application of the gift to a more general purpose if, in the opinion of the board, the designated purpose is no longer feasible.

All receipts from unrestricted bequests, annuities, charitable remainder trusts, or charitable lead trusts shall become a part of the general endowment, unless the executive committee determines a particular unrestricted gift of the type enumerated in this paragraph should be deposited in a different account.

4. Gifts of Property

Any gifts of real, tangible or intangible property must be approved by the finance committee of the FLORIDA MEMORIAL UNIVERSITY regardless of value. Gifts of cash or publicly traded stock are exempt.
5. **Administrative Expenses**

The FLORIDA MEMORIAL UNIVERSITY will not pay commissions or finder’s fees as consideration for directing a gift to the FLORIDA MEMORIAL UNIVERSITY or to any of the FLORIDA MEMORIAL UNIVERSITY’s affiliates.

Donors are responsible for obtaining their own appraisals for tax purposes of real property or tangible or intangible personal property being given to the FLORIDA MEMORIAL UNIVERSITY and for any fees or other expenses related to such appraisals.

The FLORIDA MEMORIAL UNIVERSITY retains the right to obtain its own qualified appraisals of real property or tangible or intangible personal property being offered as a gift at its own expense.

The FLORIDA MEMORIAL UNIVERSITY will acknowledge receipt of gifts of tangible personal or real property in accordance with the federal tax law and will sign any IRS form or other documents necessary for the donor to obtain a tax deduction for such gifts, so long as such acknowledgment does not entail valuing the gift.

6. **Stewardship**

The FLORIDA MEMORIAL UNIVERSITY will be responsible for good stewardship toward its donors by following these guidelines:

a. All gifts will be acknowledged within the required, or otherwise reasonable, period of time.

b. All gift acknowledgment letters/receipts will be prepared by the chief executive or his or her designee.

c. Gifts to the FLORIDA MEMORIAL UNIVERSITY shall be reported in a manner consistent with the standards recommended by the Council for the Advancement and Support of Education (CASE).

d. Files, records, and mailing lists regarding all donors and donor prospects are maintained and controlled by the FLORIDA MEMORIAL UNIVERSITY. Maximum use will be made of information and contacts that members of the board, various volunteer groups, or the staff have with potential donors.
Written reports of interviews and solicitations will be maintained in the donor prospect file and/or computer.

e. This information is confidential and is strictly for the use of the FLORIDA MEMORIAL UNIVERSITY board and staff. Use of this information shall be restricted to organization purposes only. Donor has the right to review his or her donor fund file(s).

f. The FLORIDA MEMORIAL UNIVERSITY will provide the donors of endowed scholarships with appropriate information about the recipients of scholarship assistance.

g. Should the gift be restricted, the FLORIDA MEMORIAL UNIVERSITY will provide the donor with a narrative and financial report detailing the activities made possible by their support. This report will be submitted to the donor within 90 days of the completion of the underwritten activities whenever possible.

h. Gifts to the FLORIDA MEMORIAL UNIVERSITY and accompanying correspondence will be considered confidential information, with the exception of the publication of donor recognition societies and/or an annual listing of donors. All donor requests for confidentiality will be honored.

i. Names of donors will not be provided by the FLORIDA MEMORIAL UNIVERSITY to other organizations, nor will any lists be sold or given to other organizations. The only exception to this is the donor listing in the annual report.

7. Professional Advice

Prospective donors shall be strongly encouraged in all cases to consult with their own independent legal and/or tax advisors about proposed gifts, including tax and estate planning implications of the gifts. No representative of the FLORIDA MEMORIAL UNIVERSITY shall provide legal or tax advice to any donor or prospective donor.

Upon request, representatives of the FLORIDA MEMORIAL UNIVERSITY may provide to the donor sample bequest language for restricted and unrestricted gifts to ensure that a bequest is properly designated. The FLORIDA MEMORIAL UNIVERSITY may also provide, upon request, IRS–approved prototype trust agreements for review and consideration by the donor and his or her advisors. The sample nature of such language or agreements shall be clearly stated on all documents.
given to donors, and donors shall be advised that consultation with their own legal advisors is essential prior to use of such standard language or specimen agreements.

8. **Confidentiality**

All information about donors and prospective donors, including but not limited to their names, the names of their beneficiaries, the nature and amounts of their gifts, and the sizes of their estates will be kept confidential by the FLORIDA MEMORIAL UNIVERSITY and its representatives, unless the donor grants permission to release such information. All requests by donors for anonymity will be honored, except to the extent that the FLORIDA MEMORIAL UNIVERSITY is required by law to disclose the identity of donors.

9. **Authority**

The board chair or his or her designee is authorized to enter into planned gift agreements on behalf of the FLORIDA MEMORIAL UNIVERSITY and to execute any and all documents necessary or appropriate to consummate such agreements.

Any exceptions to these gift acceptance policies may be made only in exceptional circumstances, on an individual basis, and shall require the approval of the chair of the development committee and the executive committee of the board.

These gift acceptance policies may be amended by the executive committee, upon recommendation from the development committee of the board.