



University of the Virgin Islands GIFT ACCEPTANCE POLICY

MISSION

The University of the Virgin Islands (UVI) is a learner-centered institution dedicated to the success of its students and committed to enhancing the lives of the people of the U.S. Virgin Islands and the wider Caribbean through excellent teaching, innovative research, and responsive community service.

PURPOSE

This policy shall govern the acceptance and administration of all philanthropic gifts made to the University of the Virgin Islands, provide guidance on complex gifts that are for restricted purposes and/or are non-cash transactions, and ensure responsible stewardship of such philanthropic gifts to UVI.

GENERAL GUIDELINES

For the purpose of this policy, gifts are defined as all known forms of contributions that may come to or be offered to the University. UVI will accept gifts only if they are for purposes that are consistent with the mission, vision, and values of the University. The University reserves the right to decline gifts that are determined not to be in the best interest of the institution; have restrictions that violate the University's ethical standards; or require, or may result in, illegal discrimination; or will be harmful to the University's reputation.

Any proposed gift that does not fall within the outlined policy below or is questionable will be reviewed on a case by case basis by the Vice President for Institutional Advancement, the President of the University and the Chair of the Board of Trustees Development Committee and its members as deemed appropriate and necessary.

Throughout the donor stewardship process, UVI Advancement staff and administrators will provide appropriate assistance to prospective donors. However, donors are strongly encouraged to consult with their personal advisors regarding appraisals, tax deductibility, and/or local, state and/or federal legal compliance issues.

POLICY

- A. In general, UVI will accept gifts falling under the following categories: liquid assets, i.e., cash, checks, money orders, listed securities and similar gifts; non-liquid assets, i.e., major gifts of real estate, tangible personal property, and the like; in-kind gifts/tangible property, i.e., gifts of jewellery, artwork, collections, equipment, technology and similar

gifts; and quid pro quo contributions, whereby donors expect and receive a good or service in return for a donation, provided it conforms to IRS requirements.

- B. All gifts will be classified as unrestricted gifts unless a donor expressly specifies in writing a particular designation for the gift.
- C. In addition to gifts as described in A. and B. above, UVI will accept grants from foundations and corporate philanthropy programs, to be used in conformity with the University's original proposal and the granting agency's terms of acceptance.
- D. Gifts and grants for which naming rights are to be awarded will conform to the University's "Policy for Naming in Recognition of Major Financial Contributions."
- E. Gifts of liquid assets may be made in multi-year installments and/or pledges provided a payment schedule is agreed to in the Gift Agreement.
- F. UVI will accept gifts of sponsorship in support of a particular activity whereby the sponsor will receive acknowledgment in return for cash and/or products or services in-kind. UVI will not accept any sponsorship that does not follow the general guidelines outlined above. Further, UVI will not endorse any products, services, or ideas promoted except those sponsored directly by the University. UVI will retain control over any sponsored program while inviting sponsor input in the planning, marketing, and outreach of the programs they have sponsored. Individual staff should not receive any substantial benefit, commissions, or other financial benefit from association with sponsors.
- G. In general, UVI will **not** accept any gift which attempts to designate an individual recipient; does not have a use related to the University's mission; and/or entails a commitment of University resources to supplement the gift or to sustain the gift unless the University is financially able and willing to make such a commitment. Any proposed gift thought to fall into this category will be reviewed on a case by case basis by the President, Vice President for Institutional Advancement, and/or their designees.
- H. **Gift Agreements:** All gift agreements are generated by the Office of Institutional Advancement and will follow a standardized university-wide format. Changes to the format may be allowed, subject to the review of the Vice-President for Institutional Advancement and/or the President. The donor receives a draft for review.

The responsible gift officer in the Office of Institutional Advancement will work with the Vice-President for Institutional Advancement, the President, academic leadership, and appropriate cabinet members to ensure this process is conducted in an efficient and

well-communicated manner. In certain cases, the University's legal counsel may be consulted as needed.

Applicability: Gift agreements will be applicable as follows:

- Any gift to create an endowment;
- Any gift to name any physical space (building, facility or portion thereof);
- Any gift to name an academic unit or program;
- All non-endowed (expendable) gifts of \$10,000 or more; or
- Any multi-year pledge that creates a new account or that establishes a specified program requiring criteria outside of normal administrative practice.

Signature Approval

All gift agreements shall be signed by the President of the University. The President will sign only after the document has been thoroughly reviewed by appropriate internal parties and by the donor in draft form. After the document is generally agreed upon, final gift agreements should be signed by the donor(s) prior to obtaining the signature of the President.

Processing Signed Gift Agreements

Two original gift agreements will be generated in all cases by the appropriate gift officer within Institutional Advancement. One signed original of the agreement will be provided to the donor, the second original shall be maintained in the print and electronic files of the Office of Institutional Advancement Office. Copies should be sent by Institutional Advancement to the Office of the President, dean/director, and the Office of the Controller as appropriate.

Grant Agreements: Grants from foundations or corporate philanthropy programs will be handled according to the terms laid out in the grant agreement issued by the granting agency. As with gift agreements, these will be signed by the President, after review by the appropriate parties. Grant agreements will be processed after signing in the same way as gift agreements, as described above.

- I. **Receipt of Donation** – The Office of Institutional Advancement shall be responsible for the receipt of all monies, securities, personal and/or real property, and all pledges received.
- J. **Pledge Period** – The normal pledge period will extend over thirty-six months, but may be extended to sixty months if the solicitor deems that an extended pledge period will enable the donor to make a larger pledge.
- K. **Terms of Pledge** – Payments on pledges may be made at the donor's option (annually, semi-annually, quarterly, or monthly) and the advancement office shall prepare reminder notices.

- L. **Documentation** – No gift or pledge will be recorded officially without the proper documentation in the form of a signed pledge form or a letter of intent.
- M. **Pledge/Gift Acknowledgement** – All gift/pledge acknowledgments will be prepared by the advancement office within 48 hours of receipt.
- N. **Record Keeping** – Hard copies of individual acknowledgment letters and signed pledge cards or letters of intent will be kept on file in the advancement office.

Matching Gifts – matching gifts shall be recorded upon receipt. Any donor whose gift is matched by a corporate contribution shall receive full credit for the amount of the match.

Restricted Gifts – the Vice President for Institutional Advancement will be responsible for ensuring that donor imposed restrictions on gifts are honoured.

Gifts of Securities – gifts of securities shall be valued at their mean market value on the date of the gift and will be sold the same day they are received.

Real and Personal Property – the value of such gifts shall be determined by an authorized independent appraiser. The advancement office shall inform the donor of filing requirements as determined by law.

Life Insurance – gifts of life insurance are acceptable provided the university is both named beneficiary and irrevocable owner of the policy. The value of the gift shall be based on the actual cash value of the policy at the time of surrender.

Bequests – the value of any bequest shall be that which is used for federal estate tax purposes and can be credited as a gift only if a copy of the will is provided and the donor is 75 years of age or older.

Life Income Gifts – the value of such gifts shall be based upon the remainder value of the agreement.

Charitable Lead Trusts – the full amount of anticipated income contributed over the term of the Trust shall be recorded as the amount pledged. Actual income payments shall be credited as received payment on the pledge.