



Delaware State University

University Area(s) Responsible: University Foundation

Policy Number & Name: 15-07 Gift Acceptance Policy

Approval Date: 02/29/2016

Next Review Date: 03/01/18

I. Purpose

The purpose of this policy is to define the types of charitable contributions that shall be accepted by Delaware State University (the "University") and Delaware State University Foundation, Inc. (the "DSU Foundation").

II. Scope

This policy applies to all charitable contributions made to the University and the DSU Foundation.

III. Policy

The DSU Foundation shall coordinate and process all private charitable contributions and grants for the University, including but not limited to the following sources:

1. **Cash** - This includes all cash, checks and credit cards
2. **Securities** - Contributed securities are to be transferred to the investment management company retained the University and liquidated upon receipt. Funds for endowments are to be received and managed according to the Investment Management Policy of the University. Securities will be valued at the average market value on the date the full interest to the DSU Foundation.
3. **Bequests** - All bequests shall be reviewed and approved by the Vice President of Institutional Advancement. Documentation with intent of bequests shall be held in a secure file by the DSU Foundation until the official transfer of the gift. Only at this time will donor recognition occur, unless the donor has requested anonymity.
4. **Charitable Gift Annuity** - All charitable gift annuities shall be reviewed and approved by the DSU Foundation Board of Trustees. A gift annuity is a contract between a donor and the University. In exchanges for the donor's contribution, the University agrees to make fixed payments for life to one or two annuitants (usually, but not necessarily, the donor). The amount paid is based on the age of the annuitant, in accordance with the University's rate schedule.
5. **Life Insurance** - All charitable contributions in the form of life insurance proceeds shall be reviewed and approved by the Vice President of Institutional Advancement. These gifts will be valued, for recognition purposes, based on the surrender values as of the date of the transfer.

6. **Real Estate** - All charitable gift annuities shall be reviewed and approved by the DSU Foundation Board of Trustees. Gifts of real property will be reported based on the appraised values as determined by a qualified independent appraiser within 60 days of the date of transfer.
7. **Matching Gifts** - Matching gifts are accepted by participating company and are recognized once gift is received. The participating company is credited for the matching gift and the respected donor is soft credited.
8. **Verbal/Written Pledges** - No verbal pledges will be recognized as having being made, unless a signed phone log or signed written confirmation by individual securing the verbal pledge is received. For written pledges a signed pledge or letter of intent must be in possession of the DSU Foundation before a pledge is recorded. The normal pledge payment for gifts will be five years. Donor recognition will be based upon the full payment of pledge commitment with the allotted pledge period.