

Stockton University Foundation  
GIFT ACCEPTANCE POLICIES AND GUIDELINES

Stockton University Foundation, a not for profit organization organized under the laws of the State of New Jersey, encourages solicitation and acceptance of gifts to Stockton University Foundation (hereinafter referred to as the Foundation) for purposes that will help the University to further and fulfill its mission. The following policies and guidelines govern acceptance of gifts made to the Foundation.

The mission of the Foundation is to:

priorities. The Foundation will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the Foundation's governing documents, gifts that are too difficult to administer, or gifts that are for purposes outside the mission of the Foundation. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the gift acceptance committee of the Foundation.

#### V. The Gift Acceptance Committee

The gift acceptance committee shall consist of:

1. The president of Stockton University;
2. The chair of the Foundation Board
3. The treasurer of the Foundation Board;
4. The Chief Development Officer of Stockton University and Executive Director of the Foundation.

The gift acceptance committee is charged with the responsibility of reviewing all gifts made to the Foundation, properly screening and accepting those gifts, and making recommendations to the board on gift acceptance issues when appropriate. The committee may seek input from Foundation Counsel and/or other experts when appropriate.

#### VI. Types of Gifts

The following gifts shall be considered:

- Cash.
- Tangible Personal Property.
- Securities.
- Real Estate.
- Remainder Interests in Property.
- Oil, Gas, and Mineral Interests.
- Bargain Sales.
- Life Insurance.
- Charitable Remainder Trusts.
- Charitable Lead Trusts.
- Retirement Plan Beneficiary Designations.
- Bequests.
- Life Insurance Beneficiary Designations.

Final determination of the acceptance of all gifts will be made by the President of Stockton University following recommendations from the Gift Acceptance Committee. The following criteria govern the acceptance of each gift form:

1. Cash. Cash is acceptable in any form. Checks shall be made payable to The Stockton University Foundation and shall be delivered to the Foundation's administrative offices.

2. Tangible Personal Property. All gifts of tangible personal property shall be examined in light of the following criteria:

Does the property fulfil the mission of the Foundation?

Is the property useful for the purposes of the Foundation?

Foundation will include the entire amount of the additional premium payment as a gift in the year that it is made.

If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, the Foundation may:

Continue to pay the premiums;

Convert the policy to paid up insurance; or

Surrender the policy for its current cash value.

9. Charitable Remainder Trusts. The Foundation may accept designation as a remainder beneficiary of a charitable remainder trust. The Foundation will not accept appointment as trustee of a charitable remainder trust.
10. Charitable Lead Trusts. The Foundation may accept designation as a beneficiary of a charitable lead trust. The Foundation will not accept appointment as trustee of a charitable lead trust.
11. Retirement Plan Beneficiary Designations. Donors and supporters of Stockton University Foundation will be encouraged to name the Foundation as beneficiary of their retirement plans. Such designations will not be recorded as gifts to the Foundation until such a time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.
12. Bequ Suc. be (e)4 (r)3 tnc(i)-12 (f)3 (t)-2 (s)-1 ( t1)ions2 (t)-12 (y)20 ( )TJ T\* [(F)6 (ounda)4 (t)-2 (i

Acknowledgement of all gifts made to the Foundation and compliance with the current IRS requirements in acknowledgement of such gifts shall be the responsibility of the University Development staff on behalf of the Foundation.

VIII. Changes to Gift Acceptance Policies

These policies and guidelines have been reviewed and accepted by the gift acceptance committee of the Foundation. The gift acceptance committee of the Foundation must approve any changes to, or deviations from, these policies.

Approved on the 4<sup>th</sup> day of June 2015.

IX. Attachments

A. *Model Standards of Practice of the Charitable Gift Planner*

# Model Standards of Practice for the Charitable Gift Planner

## PREAMBLE

The purpose of this statement is to encourage responsible gift planning by urging the adoption of the following Standards of Practice by all individuals who work in the charitable gift planning process, gift planning officers, fund raising consultants, attorneys, accountants, financial planners, life insurance agents and other financial services professionals (collectively referred to hereafter as "Gift Planners"), and by the institutions that these persons represent. This statement recognizes that the solicitation, planning and adminis

when they have reached the limits of their knowledge and expertise, and as a result, should include other professionals in the process. Such relationships should be characterized by courtesy, tact and mutual respect.

#### VI. CONSULTATION WITH INDEPENDENT ADVISORS

A Gift Planner acting on behalf of a charity shall in all cases strongly encourage the donor to discuss the proposed gift with competent independent legal and tax advisors of the donor's choice.

#### VII. CONSULTATION WITH CHARITIES

Although Gift Planners frequently and properly counsel donors concerning specific charitable gifts without the prior knowledge or approval of the donee organization, the Gift Planners, in order to insure that the gift will accomplish the donor's objectives, should encourage the donor, early in the gift planning process, to discuss the proposed gift with the charity to whom the gift is to be made. In cases where the donor desires anonymity, the Gift Planners shall endeavor, on behalf of the undisclosed donor, to obtain the charity's input in the gift planning process.

#### VIII. DESCRIPTION AND REPRESENTATION OF GIFT

The Gift Planner shall make every effort to assure that the donor receives a full description and an accurate representation of all aspects of any proposed charitable gift plan. The consequences for the charity, the donor and, where applicable, the donor's family, should be apparent, and the assumptions underlying any financial illustrations should be realistic.

#### IX. FULL COMPLIANCE

A Gift Planner shall fully comply with and shall encourage other parties in the gift planning process to fully comply with both the letter and spirit of all applicable federal and state laws and regulations.

#### X. PUBLIC TRUST

Gift Planners shall, in all dealings with donors, institutions and other professionals, act with fairness, honesty, integrity and openness. Except for compensation received for s