

Gift Acceptance

1. Policy Statement

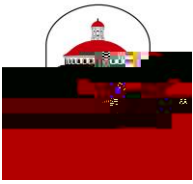
This policy serves as a guideline to the Valdosta State University Foundation, Inc. staff involved with accepting gifts, to outside advisors who assist in the gift planning process, and to prospective donors who wish to make gifts to the Foundation. This policy is intended as a guide and allows for some flexibility on a case-by-case basis.

Gifts accepted by the Valdosta State University Foundation, Inc. are to benefit the University in furthering its mission of excellence in higher education. It is not appropriate for the VSU Foundation to collect gifts for other non-profit organizations or act as a pass-through for other groups not directly involved with the University's stated purpose.

Cash

1. All gifts by check will be accepted by the VSU Foundation, Inc. regardless of amount.
2. Checks should be made payable to the VSU Foundation, Inc. or to a particular program or project at Valdosta State University. In no event should a check be made payable to an individual who represents Valdosta State University or Valdosta State University Foundation.

Pledge



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Appraisal costs

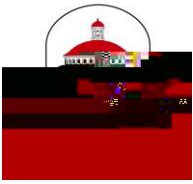
7. For the VSU Foundation, Inc.'s gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate. This must be done by a certified appraiser who adheres to the Standards of Professional Practice of the Appraisal Institute. (Note: The Foundation can choose to exclude from the value of the gift, costs for maintenance, insurance, real estate taxes, broker's commission, and other expenses of the sale.)
8. Bargain sales of debt encumbered real estate will require two separate and timely appraisals of the property as well as a written agreement between the donor and the Foundation. This agreement should include full disclosure of the loan amount and the estimated equity in the subject property. Debt to value ratio should be no greater than 50%. Full disclosure of the condition of the property is also required. This includes environmental and structural problems with the structures or land.

Life Insurance

1. The VSU Foundation will accept life insurance policies as gifts. However, in order for these gifts to be tax deductible for the donor, the Foundation must be named the beneficiary and owner of the policy.
2. If the policy premiums are 100% paid and the Foundation has been designated as the owner and the beneficiary of the policy, then for campaign gift reporting (annual or capital) the stated value of the policy will be counted in giving totals. The Foundation will adhere to all IRS regulations related to representing the gift on the Foundation's financials.
3. If the policy is partially paid-up, the value of the gift for the Foundation's gift crediting and accounting purposes is the policy's cash surrender value. (Note: For IRS purposes, the donor's charitable income tax deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value.)

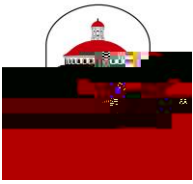
Tangible Property

1. Gifts of tangible personal property to the VSU Foundation, Inc. should have a use related to the Foundation's exempt purpose and be of benefit to Valdosta State University and its stated mission.
2. Gifts of jewelry, artwork, collections, equipment, and software will be accepted upon approval by the Development Committee.
3. Gifts of tangible personal property defined above will be used by or sold for the benefit of the Foundation and/or the University.
4. No property which requires special display facilities or security measures will be accepted by the Foundation without consultation with the Development Committee and the University administration.



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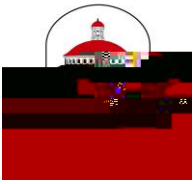
5. Depending on the anticipated value of a gift, the Foundation may have a qualified appraiser value it before accepting it.
6. The VSU Foundation, Inc. adheres to all Internal Revenue Service requirements related to disposing of gifts of tangible personal property



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Investment of a charitable remainder trust will be determined by the fiduciary hired to manage the trust. No representations will be made by any employee or other person acting on behalf of the VSU Foundation as to the management or investment of the trust assets.

Management fees for the administration of a charitable 529 be made by any employee or invad 12



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Lecture or seminar series 50,000

Endowed Scholarships or other named endowed funds

Endowed scholarships or other named endowed funds may be established with a minimum gift of \$25,000. The \$25,000 minimum gift amount must be met within 3 years of the initial gift. If the minimum gift amount is not met within three years the proceeds in the fund must be disposed of in accordance with the terms of the original gift agreement.

To fund an endowment:

For an outright gift, the fair market value of the asset given must meet the minimum endowed level.

For a planned gift, the fair market value of the gift at the time it is realized by the Foundation must meet the minimum endowed level.

Endowment donors will receive an annual report detailing the investment performance and use of the fund proceeds.

Commemorative Gifts

Named facilities – a building, room, space or an area on campus can be named to recognize a substantial gift. This will be done only with the approval of the President of the University and consistent with the policies of the Board of Regents of the University System of Georgia.

Named programs – a college, school, department, center or institute can be named to recognize a substantial gift only with the approval of the University President and consistent with the policies of the Board of Regents of the University System of Georgia.

ADMINISTRATIVE ISSUES

The Valdosta State University Foundation, Inc. will not act as executor or personal representative for a donor's estate.

The VSU Foundation may act as co-trustee of a charitable trust when the Foundation is beneficiary of 50% or more of the trust assets.

The VSU Foundation will pay for drafting of legal documents for a charitable trust when the Foundation is named as beneficiary of 50% or more of the trust. The donor's counsel must review the documents at the donor's cost.

2. Related Resources

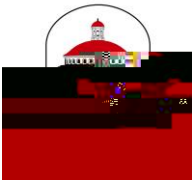
How to Give to VSU

<https://www.valdostastate.org/give/>

3. Affected Stakeholders

Gift Acceptance

<http://www.valdosta.edu/policies/>



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Indicate all entities and persons within the university affected by this policy:

Alumni	Graduate Students	Undergraduate Students
Staff	Faculty	Student Employees
Visitors	Vendors/Contractors	Other: <u>Friends of VSU</u>

4. Policy Attributes