



**Logan University
Gift Acceptance Policy**

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Logan University is a tax exempt non-profit corporation organized under section 501(c)3 of the Internal Revenue Code (EIN# 43-0746185) and registered in good standing with the Secretary of State of the State of Missouri. The following guidelines govern acceptance of gifts made to the University for the benefit of any of its activities, funds or programs. These policies are intended to assist the Board of Trustees, and Logan's staff as to gift acceptance decisions. All gifts to Logan University will be disclosed in accordance with Generally Accepted Accounting Principles (GAAP).

Purpose of Charitable Giving at Logan University

A gift is defined as a voluntary, irrevocable, gratuitous transfer to, and acceptance by, Logan University of cash or cash equivalent, securities, property of value, or execution of an instrument that legally vests an interest of value to the institution. Gifts can come from individuals, corporations, partnerships, private liability companies, private foundations, community or corporate foundations, donor-advised funds, public charities, estates, and trusts. A gift may be made either outright (i.e. the donor retains no use of, or ownership in, the assets donated) or in trust, in which case the donor contributes to the University either a future interest in a trust's principal value or the right to a trust's income for a certain term.

All gifts to Logan University must advance the mission and philosophy of the University as defined and approved by the President and/or Board of Trustees.

Donor Rights

Gift Restrictions

Donors making a gift to the University may choose to restrict the use of the gift as long as the restriction follows the charitable purpose of the University's mission and vision. Gifts that are not accompanied by explicit restrictions instructions from the donor at the time the gift is made will be treated as unrestricted gifts and used for the general charitable purposes of the University.

Confidentiality

All non-public information concerning donors and prospective donors shared by the donor with the University shall be held by it in confidence, except for information which is required to be disclosed in connection with the University's tax filings or which is lawfully requested by a local, state or federal government, or an agency or instrumentality thereof, or required to be disclosed in any court or administrative proceeding.

Donor Bill of Rights

The University endorses and subscribes to "A Donor Bill of Rights," as set forth in Appendix A attached and as developed and endorsed by development industry professional organizations such as the American Association of Fund Raising Counsel (AAFRC), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Association of Fundraising Professionals (AFP).

Tax Information and Advice

The University will not provide tax advice to donors and strongly encourages potential donors to seek independent counsel when determining the tax benefits of any gift. The University will not pay the costs to prepare legal documents to implement any gift and reserves the right to review or reject any contract that is prepared by the donor pertaining to a specific gift.

Gift Acceptance

The University reserves the right to decline any gift that may be deemed inappropriate, unethical, or consists of property that the University believes may be difficult to manage, may be nonmarketable, or may present potential liability issues. Any proposed gift that is not covered by these policies or upon which these policies appear to have unclear guidance and direction will be brought to the attention of the Gift Acceptance Committee. Members of the Gift Acceptance Committee will approve or decline a gift based on the policies outlined in this document as well as the potential gift's alignment with University mission, values, and need. Committee members include; the Board Chair, President, Chief Financial Officer, and Vice President of Institutional Advancement.

Goods or Services Related to a Gift

The University will follow the published IRS guidelines in effect from time to time with respect to the value of tangible items (for example shirts, hats, lapel pins, key chains, mugs, paperweights, etc.) given by the University to donors as an expression of appreciation in exchange for gifts received, to ensure that the value of any such benefits does not exceed the amount permitted to be given without causing the donor to have to reduce his or her income tax charitable deduction for the gift. In the event that the value exceeds the amount permitted, the donor will receive notice of the full cost of goods or services so they may claim the appropriate amount as a tax deduction.

Gift Pledges

Pledges are promises of future gifts. The University will accept pledges for commitments to make future gifts if such pledges are made in writing and accompany a signed pledge form that is written and approved by the University. Ideally, pledges must be written commitments signed by the donor(s) with a defined amount, purpose and payment plan. An email from the donor will be accepted if it contains all information required as stated above and contains identification that constitutes a "signature" under the Uniform Electronic Transactions Act.

A pledge can be made only by the entity exercising legal control over the assets to be given. Therefore, an individual cannot make a pledge that includes anticipated matching contributions from an employer or some other source. Nor can an individual commit funds that may be applied for through a Donor-Advised Fund.

Each gift made in the fulfillment of a pledge commitment accepted by the University is subject to this Policy and the review requirements provided for in this Policy as if the gift was made currently (i.e., not in the form of a pledge).

Donor-Hosted Events

The University will not provide tax receipts for charitable deductions or monetary reimbursements for donor-hosted events that are not officially sponsored by the University.

Conflict of Interest

The University reserves the right to refuse any gift that may result in a conflict of interest or quid pro quo relationship, including but not limited to; stipulations placed on the acceptance of a gift, donations that may have a financial or personal interest for the donor, or other gift that may interfere with the mission of Logan University. In the event that a possible conflict of interest is identified, the Board of Trustees or the President will make the final decision on accepting the gift.

Legal Counsel

The University reserves the right to seek the advice of legal counsel in matters relating to gift acceptance, when appropriate. Giving opportunities can be reviewed by either inside or outside counsel to determine the best course of action. Specifically, the University will consult with counsel on gifts involving contracts, closely held stock transfers that are subject to restrictions, buy-sell agreements, and transactions that may invoke IRS sanctions.

Variance Power

The Board of Trustees reserves the right to modify any restriction or condition on the distribution of funds, if in its judgment, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the University.

Gifts of Cash and Cash Equivalents

The University will accept cash gifts in any amount and will be accepted in the form of cash, check, credit card, EFT, or money order. The University does not accept gifts in the form of alternative currency (including cryptocurrency such as Bitcoin) that cannot be easily and immediately redeemed for cash. As soon as reasonably possible, Logan University will give the donor recognition credit in the form of a letter for the full amount of the cash gift in the year of receipt. Gifts in excess of \$1,000 must be given in the form of check, credit card, EFT, or money order. Gifts in excess of \$10,000 must include a written gift contract. Prepared by the University, this contract will outline the date, amount, and purpose of the gift and, where appropriate, the pledge payment schedule. The gift contract will be reviewed and signed by the donor and the President or Vice President of Institutional Advancement.

Gifts of Marketable Securities

The University will accept gifts of publicly traded and marketable securities. Unless otherwise approved by the Board, the University's policy is to sell donated securities immediately upon receipt. The University will give the donor recognition credit for the gift based on the average of the high and low value of securities from the date the gift is transferred to Logan University.

Gifts of Closely Held Securities

Closely held securities, which include not only debt and equity positions in non-publicly traded companies, but also interests in limited partnership and limited liability companies, or other ownership forms, can be accepted subject to approval as provided under these policies. When considering the acceptance of closely held securities, the University will consider the restrictions, marketability, potential liability, and tax consequences of this gift. If, upon initial review of the gift, it appears that potential problems may arise, further review and recommendation by an outside professional will be made. The University's policy is that every effort will be made to sell non-marketable securities as quickly as possible.

Bequests and Postmortem Gifts

Logan University will accept bequests for a specific amount or for a percentage of the donor's residual estate as restricted in the donor's Will or Revocable Trust. Bequest gifts may be outright or contingent (for example, where the University will be the beneficiary if a named individual fails to survive the testator) and may be restricted for any purpose that advances the University's mission. If changed circumstances should at some future time make it impractical to continue using a bequest for the identified purpose, the University's Board may re-direct the restrictions to adhere as closely as possible to the donor's original intent. In the event a bequest does not provide written instructions with respect to its purpose the gift shall be considered an unrestricted contribution to the University.

Upon review and approval from the President or Vice President of Institutional Advancement, Logan University may accept gifts of remainder interest, such as; charitable gift annuities (minimum contribution of \$25,000), charitable remainder trusts, and charitable lead trusts. The University will accept gifts of life insurance, but will not be responsible for paying policy premiums.

Gifts of Tangible Personal Property

The University will accept outright gifts of tangible personal property, such as paintings, sculpture or other works of art, silver, signage or outdoor items, etc., if the property is either directly useful in the educational program or if it is readily resalable. The University reserves the right to sell any such gifts at such time and upon such terms as it sees fit. Any gift of tangible personal property which is proposed to be retained and displayed must be approved by the President. The University will give the donor recognition credit for the cash realized from the sale (or if retained, the fair market value) of the gift. Gifts valued in excess of \$5,000 must be accompanied by a qualified appraisal obtained by the donor. A completed IRS Form 8283 (“Non-cash Charitable Contributions”) must accompany gifts of tangible personal property.

Gifts of Real Estate

Gifts of real estate may include developed property, undeveloped property, or gifts subject to a prior life interest. Gifts of real estate require careful advance review and planning. All gifts of real estate must be reviewed and approved in accordance with this Gift Acceptance Policy and related procedures, which require the donor to provide and the university to obtain detailed and specific information about the real estate. This enables the university to determine the feasibility of accepting the gift. Additionally, all gifts of real estate will be reviewed by the Gift Acceptance Committee before acceptance.

The donor is responsible for all expenses related to accepting a gifts of real estate, as well as all expenses associated with the University's due diligence process. The initial due diligence process will include formal documentation on the following:

- Owner’s name
- Address of the property
- Photographs of the property
- Recent appraisal or approximate value of the property using credible resources such as local real estate agent estimates or research tools
- Principal uses of the property by donor and related occupancy information (e.g., any tenants)
- Property zoning (e.g., commercial, residential, industrial, or agricultural)
- Survey of the property
- Copy of the owner’s deed to the property
- Any known liens or encumbrances
- Copies of property tax statements and insurance information
- Copies of any tenant leases

- If a commercial property, any operating statements and estimates of carrying costs
- Any other information available regarding the property

If the gift is associated with an oil and gas lease, the donor shall provide the University with information about the proposed lease, including:

- General terms of lease offer, including represented party
- Legal description of the property under consideration
- Plat/tract map of the property
- Gift deed, mineral deed, executor's deed, etc.
- Mineral owner's report

Upon acceptance, the University will engage an agent to liquidate or otherwise dispose of the property. As a general rule, the University will not retain a property, unless it is determined that there is mission-related value in holding the property. The decision to liquidate or retain said property will be made by the Board of Trustees and Gift Acceptance Committee.

Endowment Gifts

Gifts made to the endowment must be accompanied by a written endowment agreement prepared by the University and signed by the donor. This agreement will address the following key areas:

- When the endowed fund was established, by whom, a description of the amount or value of the cash or other property contributed, and a statement of how long the fund is to be held;
- The purpose of the endowed fund;
- Acceptance of the University's spending policy for endowed funds.

Naming Rights for Capital Projects, Programs and Activities

Certain naming opportunities may present themselves in relation to gifts solicited for a specific capital project, program or activity. Naming rights are intended to be enduring, but not necessarily permanent. An agreed-upon minimum period of time shall be determined in all gift agreements that include naming rights. A recommendation to change or alter in any way the name of a facility or program must come from the President and be approved by the Board of Trustees. When a facility is proposed for renaming, the University will make all reasonable efforts to inform in advance the original donor or their surviving heirs. The University also reserves the right to revoke naming rights if the actions of a donor are shown to be no longer in alignment with Logan University's mission and fundamental values and/or brings discredit to the organization, or if there is a failure to fulfill agreed upon financial obligations.

Gift Acceptance Policy Amendments

This policy may be amended in any respect by the Board of Trustees any time after the date of initial adoption reflected below.

Appendix A – Donor Bill of Rights

A Donor Bill of Rights

PHILANTHROPY is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To ensure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

I.

To be informed of the organization’s mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

II.

To be informed of the identity of those serving on the organization’s governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.

III.

To have access to the organization’s most recent financial statements.

IV.

To be assured their gifts will be used for the purposes for which they were given.

V.

To receive appropriate acknowledgement and recognition.

VI.

To be assured that information about their donation is handled with respect and with confidentiality to the extent provided by law.

VII.

To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

VIII.

To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.

IX.

To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.

X.

To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

DEVELOPED BY
Association of Fundraising Professionals (AFP)
Association for Healthcare Philanthropy (AHP)
Council for Advancement and Support of Education (CASE)
Giving Institute: Leading Consultants to Non-Profits

ENDORSED BY
Independent Sector
National Catholic Development Conference (NCDC)
National Committee on Planned Giving (NCPG)
Council for Resource Development (CRD)
United Way of America