

Responsibility for review of and recommended amendments to the policy shall be that of the GAC. This policy shall be reviewed every three years and whenever it becomes inconsistent with IRS regulations or other applicable state or federal laws. To amend these guidelines, a written amendment shall be prepared by the GAC and recommended to the Executive Committee for submission to the Board of Trustees for review and approval.

Routine gifts are accepted and administered through the Foundation's Office of Development with final authority to accept such gifts lying with the Executive Director. Gifts th5.7 (u)5..2 8-4 ()f0(u)5..2 6.6 (r.)JJO (i)h5tac tchn7

Restricted gifts are typically covered by written agreements between the donor(s) and the Foundation which document the restrictions and an alternate use if the restrictions become obsolete. Restriction(s) placed on the use of the funds contributed to the Foundation may be rendered illegal, unreasonable or unable to be fulfilled due to circumstances, including but not limited to the termination of a University program. If the donor(s) is unavailable to alter the account restriction(s), the Foundation shall consult with donor's representative or family members and the university President to restructure the gift to an alternate use with corresponding benefit / recognition to the donor.

- A. The Foundation will accept only gifts that are consistent with the core educational values of the University and are:
- compatible with the mission of the University and its individual programs;
 - compatible with and do not violate the terms of the University's accreditation;
 - in compliance with NCAA (athletic) requirements;
 - in compliance with the Internal Revenue Code of 1986, as amended ("IRC") and other federal statutes, regulations, rulings, or court decisions that stipulate the conditions under which contributions can be tax favored;
 - in compliance with State of Louisiana laws and regulations under which contributions can be given and received; and
 - compatible with the Foundation's tax-exempt status.
- B. The Foundation will ___ accept any gift that:
- violates any federal, state or local statute ~~2~~ Tm007(c)-1.9 (al s)9.5 (t)i22 (d)11-9.6 (n).5es

Consistent with codes of ethics of the Association of Fundraising Professionals and the National Committee on Planned Giving, no finder's fee or commission of any type will be paid by the Foundation to any party.

Professional fees and other reasonable costs of a gift acquisition are normally paid by the donor. However, there may be occasions when a prospective donor conditions the gift on the Foundation's agreement to pay such costs. The Ft 6.6 (t)-3 -0.7 (b)-0.7 (y)-7.5 (t)-6 (6(n)2.2 (d)2.3 (ra.6 (d)2.3II v.314 (al

Director for any agreement or transaction that does not fall within the scope of this policy. The decision regarding which agreements do not fall within the scope of this policy shall be the responsibility of the GAC.

The Foundation will acknowledge the receipt of all gifts in wr

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| Cash and Checks | Checks payable to ULM Foundation; Value of cash or check is face value Foundation sells securities as soon as possible after the securities have been transferred to the Foundation. | N/A | No |
| Publicly-Traded Securities and Exchange Traded Funds | The value is the mean (average) of the high and low of the stock(s) on the day the transfer is effected by the donor to the Foundation. The value of less actively traded securities that does not trade on the gift date is determined according to IRS Publication 561. | N/A | No |
| Closely Held Securities | Not accepted | | |
| Restricted Securities | Not accepted | | |
| Mutual Fund Shares | Not accepted (Goldman Sachs will not accept / process) | | |
| | The GAC will require the following items in order to review a gift of real property: | | |
| | <ul style="list-style-type: none"> - A preliminary title opinion that is clear of unacceptable encumbrances from a reputable Louisiana attorney. - A phase one environmental audit indicating that ownership will not expose the Foundation to environmental liabilities. - A market feasibility study for purposes of liquidation. - An on-site evaluation by representatives of the Foundation. - Structural engineering and ADA compliance reports (when needed). - A review of leases (for commercial properties). - A disclosure statement for residential properties (when applicable). | | |
| Real Property | Under Treasury Department regulations, a donor must pay for any initial appraisal made on the property if the appraisal is required for the donor to value their gift for tax purposes or the GAC requests a current appraisal of the property. Unless waived by the GAC, it is also the responsibility of a donor to cover all costs involved in an environmental impact study, title search and any other related studies. IRS regulations must be followed and IRS Form 8283 completed if the appraised value of the property is \$5,000 or more. Subsequent sale of the property at less than 80% of appraised value within 24 hours following gift receipt date will result in filing of IRS Form 8282. These provisions also apply to tangible personal property. Special attention shall be given to the receipt of real estate encumbered by a mortgage. Under the Internal Revenue Code, Section 2514(a)(7), 2613(e)(8), and 2613(f)(3). | N/A | Yes |
| Real Property with Retained Life Interest | proper manner. The Foundation encourages donors to consult independent tax and/or legal counsel prior to making a gift of this type. The agreement creating the life interest must provide that the donor and/or life tenant shall remain responsible for the payment of expenses and other costs associated with the property (e.g. mortgage, insurance, etc.) unless specific provisions are made for the payment of these expenses. | N/A | Yes |
| Tangible Personal Property | The Foundation considers gifts of tangible personal property, including but not limited to works of art, manuscripts, literary works, boats, motor vehicles and computer hardware, only after a review indicates that the property is readily marketable and free of encumbrances. The actual use of a gift of tangible personal property will determine if the Foundation accepts the gift for the University. Authority to accept gifts of tangible personal property estimated at less than \$5,000 may be delegated to the Foundation's Executive Director and Chief Financial Officer. Gifts of tangible personal property valued at more than \$5,000 must be reviewed and approved by the GAC. No gift of personal property subject to the requirement of ownership in perpetuity shall be accepted without prior approval of the GAC. No perishable property or property that would require special facilities or security to be properly safeguarded shall be accepted without approval of the GAC. | | |

Direct, unencumbered bequests are accepted by the Foundation without prior approval of the GAC if the underlying assets are in conformance with the guidelines above. If the underlying assets are not in conformance with guidelines, the bequest shall be referred to the GAC for review. The Foundation reserves the right to disclaim gifts from the estates or trusts of deceased donors that are not in keeping with the terms of this policy.

Bequests

When a bequest or planned gift arrangement matures, the assets and accruals derived under the bequest or agreement shall be paid to the Foundation for its general purposes or, if restricted by the donor, for the specific use as stated in the applicable gift instrument.

N/A

Yes

In those cases where the donor neither made any restriction on the use of a bequest or planned gift nor designated it for unrestricted or general purposes, it shall be the policy of the Foundation to direct all such gifts of less than \$25,000 to the ULM Foundation general fund and more than \$25,000 to the designation as approved by the ULM Foundation Board of Trustees.

As of 7/11/2020, charitable gift annuities from residents of states that require Foundation registration with state banking, insurance, or similar regulatory agencies are not accepted.

Charitable Gift Annuities

The rates of return payable to annuitants shall not exceed the recommended rates of the American Council on Gift Annuities as of the date of the contribution. Annuity agreements shall be limited to two lives. Generally, the minimum age for the annuitants shall be 60 for immediate annuities and 45

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| Life Insurance Policies | <p>The Foundation will accept, without the necessity of prior approval of the GAC, gifts of life insurance policies, including whole life, variable and universal life policies, which meet the guidelines specified below.</p> <p>The Foundation will accept gifts of term life insurance policies as owner and beneficiary only if the donor additionally provides irrevocable donation of funds equal to the amount of the associated annual premiums as they are due and payable. In the event the donation of funds equal to the annual premiums is not received timely, the Foundation reserves the right, at its option, to let the term life insurance policies lapse. The Foundation issues tax receipts for charitable donations, but no tax benefit applies for term life insurance policies.</p> <p>Gifts of life insurance policies that meet the following criteria may be accepted without prior GAC approval.</p> <ol style="list-style-type: none"> 1. The policy is paid up or one that the donor agrees to continue to pay premiums for a partially paid up policy (Case Standards pp.5-6 and 61-62). 2. The Foundation is designated as the owner and beneficiary of the policy. The development office shall continue to work with the donor to clarify the purpose of the gift by attachment of an agreement to the policy. 3. If intended for endowment purposes, the face value of the policy meets the minimum funding standards for endowments for its stated purpose(s) established by the Foundation and in effect at the time of the gift of the policy. | N/A | No |
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