

# Advancement | UCF Foundation, Inc.

## Gift Agreement Policy

Policy # 6.09

Effective Date: March 26, 2021

Responsible Department: Legal

### 1. **PURPOSE**

This policy establishes the guidelines for documenting charitable gifts.

### 2. **APPLICABILITY**

All gifts received by the University of Central Florida Foundation, Inc. (Foundation) for consideration as a charitable contribution. This policy does not apply to gifts-in-kind or gifts of real estate.

### 3. **POLICY**

Documentation for charitable contributions, except gifts-in-kind, are prepared by the assistant director, gift administration. Gifts with a minimum of \$10,000 for a current-use fund or \$25,000 for an endowment fund that are not directed to an existing fund will be documented by a gift agreement. Gifts to existing funds will be documented by a pledge form or other documentation approved by the legal department. Permissible gift agreement criteria include the following (i) college, unit, or division; (ii) degree or broad program; (iii) large geographic area; (iv) GPA; (v) financial need; and (vi) first generation. Membership in a University of Central Florida (University) registered student organization or a brief essay may be permitted in certain circumstances, as determined by need. Any proposed criteria outside the above stated categories will rarely be accepted and must be approved by the Gift Acceptance Committee. Criteria should generally be limited to no more than three of the above criteria unless extenuating circumstances provide otherwise and only upon supervisor's approval.

Amendments to gift agreements must be coordinated through and drafted by the gift administration department. It may be necessary to coordinate with the donor relations department when fund purposes are changed or to ensure a proposed fund can effectively be executed by the University, college, unit, or division benefitting from the gift. In all amendments, adherence to Florida Uniform Prudent Management of Institutional Funds Act will be followed. Written directive from the donor only (such as e-mail) may be used for the following modifications: (i) payment schedules (provided the pledge total does not change); (ii) revising typographical errors; (iii) evidence of a donor name change due to merger, acquisition, or some other legal modification. Internal signatures may be used to transfer fund accounts from one college or department to another with proper accounting and/or legal review and approvals by authorized project signors. Written

amendments signed by both the donor and Foundation will be used for the following modifications: (i) purpose; (ii) fund name; (iii) donor name (unless provided for above). A new gift agreement may be required when significant changes are made, or more than one amendment exists.

A template approved by Legal Counsel may be used when no changes are made. Agreements that include changes must be reviewed and approved by the Legal Counsel.

#### 4. **CLARIFICATION**

Requests for clarification of this policy should be sent to Legal Counsel.

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Name: Rachel Schaefer

Title: Associate Vice President for Advancement Strategy and Chief Operating Officer

Revision history:

Adoption Date: 03/26/21

Revised: