

**University of Florida Foundation, Inc.**  
**Statement of Values**

Policy #: 1.01  
Effective Date: May 22, 2008  
Responsible Department: Administration

**1. PURPOSE**

To set forth the underlying values of the University of Florida Foundation, Inc., which provide a basis for all policies, procedures, and directives.

**2. APPLICABILITY**

All actions of UFF as an organization, and all activities performed on behalf of the organization by employees, volunteers, officers, and directors. Alumni programs and operations for the University are carried out by UFF and Office for Development and Alumni Affairs (ODAA) staff for the University of Florida Alumni Association, Inc. (UFAA) in accordance with UFF policies and procedures and, to the extent not inconsistent with the foregoing, UFAA policies and procedures. All UFAA revenues are held and managed by UFF.

**3. POLICY**

The University of Florida Foundation, Inc. is committed to the highest standards and positive values in its fundraising and alumni operations and its administrative and business practices.

This commitment is reflected in UFF's policies, directives, and procedures as they reflect and embody its:

- Dedication to ethical conduct in fundraising, fund management, and alumni programming;
- Recognition of the fiduciary responsibility and accountability owed by the organization to its constituents, including its donors, Board members, and volunteers, the alumni, faculty, staff, and students of the University of Florida, and the University itself;
- Responsibility for the safeguarding of the University's reputation and its best interests;
- Obligation of communication and openness with the members of its Board of Directors and its other constituents;
- Adherence to strong internal controls governing the acceptance, management, and use of funds and other assets entrusted to the organization, and compliance with all applicable laws, organizational best practices, and donor restrictions;

- Concern for the well-being of its employees; and
- Striving for excellence in all aspects of its operations, including the services provided to its many constituents.

All policies, directives, and procedures of the Foundation, as adopted and implemented by the Board of Directors and by Foundation staff, should serve to advance these values.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Certified as approved by the UFF Board of Directors on: May 22, 2008.



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised May 22, 2008

**University of Florida Foundation, Inc.**  
**Code of Ethics**

Policy #: 1.02  
Effective Date: September 8, 2007  
Responsible Department: Administration

**1. PURPOSE**

To ensure that all fundraising and business operations and activities on behalf of the University of Florida are conducted in accordance with the highest standards of ethical conduct.

**2. APPLICABILITY**

All development officers, other Foundation and University faculty and staff, and all volunteers engaged in soliciting gifts on behalf of the University.

**3. POLICY**

UFF is dedicated to the highest standards of ethical conduct in its fundraising activities and business operations. *A guiding principle in soliciting and accepting gifts for UF is that the donor is to be treated fairly and with respect. In all matters involving a donor or prospective donor, the interest of the donor shall come before that of UF or UFF. Seeking to further the philanthropic cause of UF shall not outweigh a proper concern for the best interest of the donor.*

University staff members of the Office for Development and Alumni Affairs (ODAA) and UFF staff members advocate these ethical standards by incorporating them into all fundraising and business activities and by serving as models of professionalism to others. UFF supports and encourages its staff members in these efforts by providing appropriate opportunities for training, education and leadership. Staff members, through training and orientation, are expected to be familiar with professional standards of ethics, including the Donor Bill of Rights attached to this policy.

ODAA and UFF staff should not render professional advice to donors, and donors should always be advised to obtain their own tax, legal, and other professional advice in connection with the making of a gift.

All ODAA and UFF staff members, and all UFF Board members, are required to sign a Statement of Ethics.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Certified as approved by the UFF Board of Directors on: September 8, 2007.

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Susan G. Goffman, Secretary  
Revision history: Original version

## **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 assure 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:

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.

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.

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

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

To receive appropriate acknowledgment and recognition.

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

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

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

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

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

The text of this statement in its entirety was developed by the American Association of Fundraising Counsel (AAFRC), Association for Healthcare Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and the Association of Fundraising Professionals (AFP).

**University of Florida Foundation, Inc.  
Confidentiality of Foundation Records**

Policy #: 1.03  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To appropriately balance the need for donor confidentiality and the interest in public accountability in relation to Foundation records.

2. **APPLICABILITY**

All records of the Foundation.

3. **POLICY**

As stated in Florida Statutes Section 1004.28, Foundation records are confidential and exempt from Florida public records laws. Upon receipt of a reasonable and specific request in writing, the Foundation will provide financial information such as expenditures from Foundation funds, documentation regarding completed business transactions, and information about the management of Foundation assets. The Foundation will furnish this information in a format reasonably responsive to the request, at a reasonable cost to the requesting party.

The Foundation will not, however, release any record or information that includes personal or financial information about a donor, prospective donor, alumnus, volunteer, or employee. All fundraising activities undertaken by University staff, faculty, or students, or by volunteers, are undertaken on behalf of the Foundation. All documents associated with such activities in possession of any University staff, faculty, or student, or any volunteer, are records of the Foundation and are confidential.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu).)

Certified as approved by the UFF Board of Directors on: September 8, 2007

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Susan G. Goffman, Secretary  
Revision history: Original version

**University of Florida Foundation, Inc.  
Fundraising and Administration of Gifts**

Policy #: 2.01  
Effective Date: September 8, 2007  
Responsible Department: Administration

**1. PURPOSE**

To provide for guidelines and policies for all fundraising activities conducted on behalf of the University of Florida.

**2. APPLICABILITY**

All UFF and UF faculty, staff, development officers, and volunteers soliciting gifts on behalf of UF or its units coordinate through the Foundation and must comply with UFF policies. All college/constituent fundraising programs are subject to these policies and procedures as set by the Foundation. Exceptions to these policies may be granted, where appropriate, by the UFF Board of Directors.

**3. POLICY**

The University of Florida Foundation, Inc., the fundraising entity for the University of Florida, is managed by the UF Vice President for Development and Alumni Affairs, who also serves as the Executive Vice President of the Foundation. He or she is the University's chief fundraising officer and reports to the President of the University.

The Vice President is responsible for the coordination of all fundraising and alumni activities, including the overall supervision and management of fundraising and alumni programs, administration of staff, management of the cultivation, solicitation, and proper stewardship of all donors, and management of funds held by UFF on behalf of the University.

By authorization of the Articles of Reincorporation and Bylaws of January 9, 1964, as amended, UFF is the official, not-for-profit, 501(c)(3) entity responsible for raising, receiving, and administering gifts and other revenues on behalf of the University. Gifts are outright or deferred contributions received from private contributors (individuals, partnerships, corporations, foundations, trusts, and other organizations, sometimes referred to in this policy as "donors") in which neither goods nor services (other than reports and fulfillment of donor intent) are expected, implied or forthcoming for the donor (such contributions are sometimes called "grants" by foundations and corporations).

All gifts, whether for current use or endowment, solicited in the name of and treated as a gift to any part of the University, must be received by UFF or in accordance with specific exceptions delineated in written agreements with Gator Boosters, Inc., Southeastern HealthCare Foundation, Inc., Shands Hospital and its affiliates, the 4-H Foundation, Inc., or other affiliated organizations of UF.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**General Provisions for Gifts**

Policy #: 2.02  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To provide for guidelines and general policies regarding gifts for the benefit of the University of Florida.

2. **APPLICABILITY**

All gifts on behalf of the University and its colleges/units and affiliated entities.

3. **POLICY**

The fundraising program of UF encompasses all gift solicitations on behalf of the University and its colleges/units or affiliated entities. All fundraising on behalf of the University shall be conducted in accordance with the UFF Code of Ethics and these policies.

All bequests or other gifts of \$100,000 or more received for the benefit of UF are presumed to be used either to establish either endowed funds or to fund capital projects (with appropriate permanent recognition), unless specific documentation to the contrary is available. Other proposed uses for such funds must be specifically approved by the UF President.

The administration of all gifts for the benefit of the University is the responsibility of UFF. UFF fund management and financial policies are overseen by the UFF Board of Directors through UFF's Finance Committee.

Gifts will be invested in accordance with UFF policies, and donors may not control the investment of specific gifts. This is particularly true in cases where the donor wishes to direct that specific investments be made or that a specific investment manager be used. Gifts will be invested in accordance with [Policy 5.25 \(Investments\)](#).

The UFF Records Department will record all gifts, deposit gifts into the proper funds, and issue gift receipts to donors.

The University President, the Executive Vice President, and the UFF Board of Directors

each retain the right to approve or disapprove any naming or to return a gift to a donor, in serving the best interests of the University.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Required Approvals for Solicitations**

Policy #: 2.03  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To provide for policies and procedures regarding approval of solicitations.

2. **APPLICABILITY**

All fundraising projects or campaigns for the benefit of the University.

3. **POLICY**

All fundraising projects or campaigns for the benefit of the University must be pre-approved by the Vice President for Development and Alumni Affairs, and the appropriate Vice President, Dean, or Director, and must follow UFF policies and directives.

All construction or renovation projects require the approval of the President **before** solicitation begins. The President's approval is to be based on the recommendation of the appropriate Vice President, Dean, or Director which should include a list of all proposed naming opportunities in the facility and endorsement by the Vice President for Development and Alumni Affairs.

All proposals of \$50,000 to \$500,000 must be approved by the appropriate Development Manager and the appropriate Vice President, Dean, or Director prior to submission to the prospect.

Formal solicitations and **even preliminary** discussions with a prospect concerning gifts in excess of \$500,000 must comply with the following procedures. They must be approved in written draft form by the appropriate Development Manager, the Vice President for Development and Alumni Affairs, and the appropriate Vice President, Dean, or Director prior to the solicitation and must subsequently be presented to the donor in writing.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on: September 8, 2007

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Prospect Tracking**

Policy #: 2.04  
Effective Date: September 8, 2007  
Responsible Department: Administration

**1. PURPOSE**

To avoid multiple solicitations that could confuse the prospect or diminish the effectiveness of the solicitation and to provide for prospect resolution.

**2. APPLICABILITY**

All UFF and UF faculty, staff, development officers, and volunteers soliciting gifts on behalf of UF or its units.

**3. POLICY**

UFF maintains a Prospect Tracking System (PTS) which records and manages the solicitation of prospects. All contacts and solicitations of prospective donors of \$2,000 and above must be reported by unit development officers and coordinated through the PTS. All contacts and solicitations of any unmanaged prospects must be coordinated through and approved by the Florida Fund. Such solicitations require an appeal code assigned by the Florida Fund.

Many donors give to multiple units on campus and such cultivations are to be encouraged. If two or more development officers or units wish to approach a prospect with a proposal within the same timeframe, the development officers are expected to discuss and resolve the conflict. If a satisfactory resolution cannot be reached, the question will then be considered by the appropriate managers and deans or directors. Failing satisfactory resolution, further appeals may be made to the Vice President for Development and Alumni Affairs and, ultimately, to the UF President.

**4. CLARIFICATION**

Requests for clarification of this policy should be sent to the Director, Prospect Management, Research and Analysis ([dmenoher@uff.ufl.edu](mailto:dmenoher@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary  
Revision history: Original version

**University of Florida Foundation, Inc.**  
**Florida Fund**

Policy #: 2.05  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To provide for an effective program of solicitations.

2. **APPLICABILITY**

All telefunding activities and annual fund solicitations of UF alumni and other groups not assigned as major gift prospects.

3. **POLICY**

The Florida Fund (FF) <http://www.floridafund.uff.ufl.edu/> coordinates solicitations of UF alumni and other groups not assigned as major gift prospects on behalf of UF, its colleges and other units.

All telefunding activities will be conducted by FF on behalf of the colleges, units, and general University.

Alumni, families, students, and friends of the University will be solicited in a manner coordinated for optimal effectiveness by FF and in accordance with UFF guidelines. In order to help prevent duplication of effort and confusion among prospects, fundraising calling, mailing, or e-communications of unmanaged prospects will not be conducted elsewhere on campus unless approved by FF. The FF staff will work with colleges or units to develop and coordinate layout, design, timing, and message of appeals.

Coordination of FF prospects among colleges and units will be handled by FF. FF staff will evaluate all of its solicitations for effectiveness, efficiency, and overall quality. Periodic status reports will be provided to the appropriate college or unit. Analyses will be used to suggest enhancements to the college's or unit's FF efforts.

Costs for campaigns on behalf of colleges and units will be budgeted annually and charged to the appropriate college or unit. Statements of these charges will be sent to the appropriate fund administrators in the colleges and units.

FF will coordinate annual solicitation schedules and strategies for all constituencies, and will assign all appropriate solicitations with an appeal code.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director of Florida Fund ([jkeyes@uff.ufl.edu](mailto:jkeyes@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.  
Corporate and Foundation Relations**

Policy #: 2.06  
Effective Date: September 8, 2007  
Responsible Department: Administration

**1. PURPOSE**

To provide for effective, coordinated management of corporation and foundation fundraising.

**2. APPLICABILITY**

All faculty, staff, development officers, and volunteers engaged in solicitations from the corporate and foundation sectors.

**3. POLICY**

Corporate and Foundation Relations (CFR) is responsible for enhancing the University's relationships with corporations and foundations, and for coordinating fundraising strategies, proposals, and solicitations to the corporate and foundation sectors. Effective, coordinated management of corporate and foundation fundraising is increasingly requested by many donors. In order to maximize the University's chances for receiving such support, and recognizing that the optimum results will often come from joint efforts involving the colleges and units, their development officers, and the appropriate deans or directors, CFR will assist and advise all unit development officers in effective cultivation and solicitation strategies, and, where appropriate, assist with proposal development.

CFR will work closely with other University administrative units that interface regularly with corporations – including research, vending, and student recruitment – to leverage effectively a company's total involvement, generate increased financial support, and develop comprehensive, long-term university-corporate partnerships.

All faculty, staff, development officers, and volunteers are encouraged to work with CFR to coordinate development efforts to ensure effective solicitations. Development officers are asked to utilize CFR as a resource in planning communications and strategies. Using CFR as a resource will ensure that the proposed project or solicitation meets the donor's guidelines and interests, and also prevent multiple simultaneous solicitations of a particular prospect.

CFR maintains an updated list of the University's key multi-unit corporate and foundation prospects. Development officers are encouraged to assist CFR in updating these records. Faculty, staff, and development officers having ongoing or potential relationships with

these prospects are encouraged to collaborate with CFR in developing solicitation strategies.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Assistant Vice President, Corporate and Foundation Relations ([cneedles@uff.ufl.edu](mailto:cneedles@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Gift Planning**

Policy #: 2.07  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To assure the provisions of planned gifts are correct and appropriate.

2. **APPLICABILITY**

All planned gifts including charitable gift annuities, charitable lead and remainder trusts, pooled income fund gifts, insurance policies, Tigert Fund gifts, and life estates.

3. **POLICY**

Gift Planning provides expertise in the planning, cultivation, and solicitation of "planned gifts" to UF. Because the documentation and execution of many planned gifts may be complex in terms of protecting both UFF and the donor, Gift Planning must review all documents relating to such gifts prior to execution by the donor and acceptance by UFF. The donor will always be advised to seek his or her own outside legal and tax advice before executing a planned gift. Minimum gift amounts and policies for different types of planned gifts are set by the Finance Committee of the Board of Directors.

Donors are actively discouraged from naming UFF as the personal representative of their estate. Individual UFF and ODAA employees may not serve as personal representative of an estate involving a gift to UFF.

Specific or residual documented bequests will be recorded by Gift Planning. "Planned gifts" include charitable remainder and lead trusts, charitable gift annuities, gifts of insurance policies, Tigert Fund gifts, and retained life interests.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent the Senior Director, Gift Planning ([jmandernach@uff.ufl.edu](mailto:jmandernach@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary  
Revision history: Original version

**University of Florida Foundation, Inc.  
Research**

Policy #: 2.08  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To assist staff with fundraising efforts and provide for the appropriate use of research information.

2. **APPLICABILITY**

Development staff and UF faculty and staff engaged in fundraising.

3. **POLICY**

The Research Department provides research services, confidential background materials, and informational summaries on prospective donors in connection with fundraising for UF. Development staff and UF administrators engaged in fundraising are authorized to request confidential prospect research in accordance with guidelines and procedures established by the Research Department.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director of Prospect Research ([dmenoher@uff.ufl.edu](mailto:dmenoher@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Gift Agreements**

Policy #: 2.09  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To provide for proper documentation of restrictions on the use of gifts.

2. **APPLICABILITY**

Endowment gifts and non-endowed gifts as set forth in this policy.

3. **POLICY**

The terms of **all** endowment gifts will be documented in a written gift agreement (or other written form) that outlines the program to be supported and the schedule of contributions. Non-endowed gifts may be documented in pledge forms, gift agreements, or other writings.

Gift agreements will be prepared by the Associate Vice President and the Legal Department in accordance with UFF policies and procedures.

All donors are presumed to have directed UFF to apply for any matching funds from federal, state, or private sources that might be available as a result of their gifts.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Donor Restrictions on Gifts**

Policy #: 2.10  
Effective Date: September 8, 2007  
Responsible Department: Administration

**1. PURPOSE**

To ensure that all gifts solicited and accepted on behalf of the University further the mission and strategic initiatives of the University, as articulated by the President and the UF Board of Trustees, to further the University's commitment to diversity, to protect the University's desire to maintain academic freedom, and to maintain UFF's ability to invest and manage assets in accordance with its policies

**2. APPLICABILITY**

All gifts for the benefit of the University.

**3. POLICY**

The fundraising goals of each college and unit are developed in conjunction with the appropriate Senior Vice President and the President and represent the strategic initiatives and goals of the University. The terms of any gift should be as general and flexible as possible to permit the most productive use of the funds.

The University is fundamentally committed to bringing and maintaining diversity in the university community. Fundraising efforts made on behalf of the University reflect this commitment to diversity, and provide opportunities for donors through support of programs and scholarships that will foster an inclusive environment for aid recipients, enriching the university community with individuals with a variety of geographical, cultural, ethnic, economic, and social backgrounds.

Provisions that restrict gifts on the basis of race, national origin, color, religion, or nationality are prohibited. Provisions that discriminate based on age, marital status, disability, or gender are discouraged or, if disallowed by law, are prohibited.

Preferences for relatives or descendants of the donor in the awarding of scholarships or fellowships or in the use of donated funds are not permitted.

Gifts from any donor for a fellowship, assistantship, or scholarship made on the condition or with the understanding that the award will be made to a student of the donor's choice will not be accepted. Money received subject to such restrictions may be credited to a depository account within the University Office of Student Financial Aid, but will not be

recorded as a gift to UF. No fellowship or scholarship gift will be accepted if the terms of the gift in any way include a commitment for the future employment of the student recipient.

Gifts from any donor made on the condition or with the understanding that a particular faculty member will be hired or retained will not be accepted. Gifts that restrict or impede the work or scholarly activity of a faculty member, fellowship holder, or student will not be accepted.

The donor of a gift may serve on an advisory committee but may not participate in the selection or evaluation of students or faculty members who would benefit from the gift.

The donor may not designate a particular firm or individual to handle the transfer or liquidation of a gift of securities.

#### 4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Donor Intent and Changing Donor Restrictions**

Policy #: 2.11  
Effective Date: October 10, 2014  
Responsible Department: Legal

**1. PURPOSE**

To ensure the highest level of compliance with donor intent and provide for changing donor restrictions when donor intent cannot be fulfilled.

**2. APPLICABILITY**

All gifts for the benefit of the University.

**3. POLICY**

Fulfilling donor intent is a fundamental obligation of every charitable organization. The Donor Bill of Rights, adopted by UFF in its Code of Ethics, declares that all donors have certain rights, including the right to “be assured their gifts will be used for the purposes for which they were given.” [insert link to Policy 1.02 – Code of Ethics]

The Foundation meets this obligation by implementing policies and procedures to ensure strict compliance with donor restrictions in the management and use of all charitable gifts. The use of a gift for a purpose other than that stipulated by the donor is prohibited.

If another use is deemed necessary, because the original use becomes impossible, illegal, or impracticable, consent for using the funds in a different manner will be sought from the donor, if possible. If the donor is deceased or otherwise cannot be located, then consent may be sought from the donor’s family members, estate representative, or other legal agent. Consent will initially be sought to redirect the funds to another use at the University. If it is impossible for the University to fulfill the original purpose and another use cannot be agreed upon, then the gift may be returned to the donor or, in consultation with the donor or the donor’s representative, may be transferred to another charitable organization, capable of fulfilling the gift’s original intent. The Foundation will issue a 1099 reporting form as required by law.

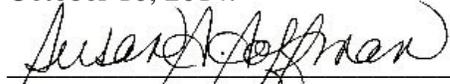
If no consent can be obtained, the use may be altered in accordance with the terms of a gift agreement or as provided by Florida law, which may include seeking court approval to alter the use.

Similarly, for a donor to change the originally stated use of donated funds, the change must first be agreed to by appropriate University and Foundation officials.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Executive Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
October 10, 2014.



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised October 10, 2014

**University of Florida Foundation, Inc.**  
**Gifts of Tangible Personal Property**

Policy #: 2.12  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To ensure that gifts of tangible personal property are appropriate for acceptance.

2. **APPLICABILITY**

All gifts of tangible personal property for the benefit of the University.

3. **POLICY**

A gift of tangible personal property may be accepted on behalf of the University by UFF provided that:

- such a gift is consistent with the mission of the University, or may be liquidated and the proceeds used by the University;
- acceptance of such a gift will not involve significant additional expense in its present or future use, display, maintenance, or administration; and
- no financial or other burdensome obligation or expense is or will be directly or indirectly incurred by UFF as a result thereof.

Unless otherwise specified as a condition of the gift, UFF, in assuring that the donor's intent for the gift is honored, is empowered to retain the gift of property, transfer it to the University, or liquidate it for the benefit of the University

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

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Susan G. Goffman, Secretary  
Revision history: Original version

**University of Florida Foundation, Inc.**  
**Gifts of Works of Art**

Policy #: 2.13  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To ensure that gifts of works of art are appropriate for acceptance.

2. **APPLICABILITY**

All gifts of works of art for the benefit of the University.

3. **POLICY**

Gifts of works of art may be accepted on behalf of the University by UFF, provided that the following policies are followed. In addition to the policy on acceptance of gifts of tangible personal property, UFF, in accepting works of art, will adhere to the following two-tier approach. Proof of ownership is a condition of acceptance for any artwork because of increasing problems of repatriation lawsuits for certain ethnic and cultural categories.

- Works of high quality, individually or in whole collections, may be given to and accessioned by the Samuel P. Harn Museum of Art, the official collector and keeper of important works of art for the University. To be "accessioned" indicates the Museum's commitment to care for and to use the work for Museum purposes. Art accepted by the Museum must be approved by the Museum Director prior to acceptance and, if appropriate, the Museum's Advisory Committee on Collections. The principal criteria for acceptance, besides quality, are condition, ownership, authenticity, and relatedness to the purpose and collections of the Museum.

In addition, generally, the work must be unencumbered by any restrictions as to use, attribution, exhibition, and disposal. The Museum will, however, honor the donor's wishes regarding gift recognition. Works of art should also be accompanied by a bill of sale or other proof of ownership and a complete provenance (the artwork's history of ownership), where available, and must be transferred to UFF by a properly prepared and executed deed of gift.

- Works not meeting Museum standards may still be of value to units of the University for decorative, instructional, or resale purposes. However used, title to

these works remains with UFF until transferred where appropriate by UFF to UF, and decisions regarding disposition rest with the titleholder.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

A handwritten signature in black ink, appearing to read "Susan G. Goffman". The signature is written in a cursive, flowing style.

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.  
Gifts of Partnership Interests, Non-publicly Traded Stock, and Restricted or  
Non-vested Securities**

Policy #: 2.14  
Effective Date: September 8, 2007  
Responsible Department: Administration

**1. PURPOSE**

To ensure that gifts of partnership interests, non-publicly traded stock, and restricted securities are appropriate for acceptance.

**2. APPLICABILITY**

All gifts of partnership interests, non-publicly traded stock, and restricted securities for the benefit of the University.

**3. POLICY**

A gift of an interest in a limited or general partnership, or of stock in a corporation that is not publicly-traded, or of restricted stock of a publicly-traded corporation, may be accepted on behalf of the University by UFF provided that the appropriate due diligence has been performed by a team consisting of the Associate Vice President, the Controller or Associate Controller, and the Legal Staff. Non-vested stock and other non-vested securities shall not be accepted. "Restricted" means a security that is not fully vested and the transfer of which is subject to restrictions under SEC applicable law, SEC rules, agreement, or otherwise. The team will investigate such matters as possible liability to UFF as a partner or owner, the assets of the entity, the liquidity of the assets, the entity's past and current financial condition (based on such things as audited financial statements and filed tax returns), the partnership or shareholders' agreement, the nature of the restrictions, and any other information the team deems reasonably necessary.

Approval by the UFF team must be obtained prior to any transfer to UFF of a partnership interest, stock that is not publicly-traded, or restricted stock.

**4. CLARIFICATION**

Requests for clarification of this policy should be sent to the Director, Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Policy #2.14

Gifts of Partnership Interests, Non-publicly traded stock, and Restricted or Non-vested Securities

Page 2

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

A handwritten signature in cursive script, appearing to read "Susan G. Goffman". The signature is written in black ink and is positioned above a horizontal line.

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Gifts of Real Property**

Policy #: 2.15  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To ensure that gifts of real property are appropriate for acceptance.

2. **APPLICABILITY**

All gifts of real property for the benefit of the University.

3. **POLICY**

Gifts of real property may be accepted on behalf of the University in accordance with UFF policies. Most real property is actively marketed and the proceeds are used for the charitable purposes specified by the donor. In some cases property may be received and held for use by the University. A real estate policy has been adopted by the UFF Board relating to the acceptance, management, and liquidation of real property.

No interest in real property, whether outright, in trust, by bequest, as a secured interest, or otherwise, will be accepted by or on behalf of UFF without first complying with all due diligence requirements as set by the Board. Each real property acquisition requires a site visit by Foundation staff or a qualified consultant, an environmental assessment, and may require an appraisal, survey, or title work. Gifts of mortgaged property require additional review.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary  
Revision history: Original version

**University of Florida Foundation, Inc.**  
**Gifts of Insurance**

Policy #: 2.16  
Effective Date: June 6, 2012  
Responsible Department: Administration

1. **PURPOSE**

To ensure that gifts of insurance are appropriate for acceptance.

2. **APPLICABILITY**

All gifts of insurance for the benefit of the University.

3. **POLICY**

For insurance to qualify as a gift, whole life, endowment, or certain universal life insurance policies must be owned by UFF with UFF also named as the irrevocable beneficiary of the policy. UFF will not participate in any split-dollar life insurance arrangements. UFF may use donor gift dollars specifically designated for purchase of a life insurance policy, to purchase a life insurance policy on that donor, payable to UFF at maturity.

Additionally, a donor may name UFF as the beneficiary of an insurance policy and this will be acknowledged as an “insurance expectancy”.

Gifts of insurance are managed by the UFF Gift Planning Department.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Senior Director of Gift Planning, [jmandernach@uff.ufl.edu](mailto:jmandernach@uff.ufl.edu).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
June 6, 2012



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised June 6, 2012

**University of Florida Foundation, Inc.**  
**Donor Relations**

Policy #: 2.17  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To ensure that donors are recognized as appropriate and that contact is maintained.

2. **APPLICABILITY**

Donors of all gifts for the benefit of the University.

3. **POLICY**

UF wishes to recognize the generosity and commitment of any donor that supports the mission of UF with a gift. In addition to appropriate letters and gift acknowledgements, there are three broad levels of donor recognition: the President's Council, the Bequest Society, and the Florida Fund. Unless donors request anonymity, they will automatically be recognized at the appropriate level in one of these groups.

Stewardship is the link between the institution and donors in building trust, credibility, and gratitude through acknowledgement, recognition, and accountability. UF is committed to an active program of stewardship coordinated by the Director of Donor Relations.

The Donor Relations Department is responsible for ensuring that stewardship efforts continue for donors after they make significant gifts, identifying these donors, and implementing plans on how they will be connected to the institution through events, President's Council recognition, and the annual Honor Roll of Donors. An active donor relations program is the responsibility of all colleges and units of the university. UFF will have systems in place to standardize the acknowledgment and reporting processes in an effort to achieve baseline stewardship for all donors.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director, Donor Relations ([cbelknap@uff.ufl.edu](mailto:cbelknap@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary  
Revision history: Original version

**University of Florida Foundation, Inc.**  
**Allocation and Use of Gifts**

Policy #: 2.18  
Effective Date: September 8, 2007  
Responsible Department: Administration

**1. PURPOSE**

To provide for the consistent use of certain broad categories of gifts.

**2. APPLICABILITY**

All gifts for the benefit of the University.

**3. POLICY**

The UF President will decide the use and allocation of unrestricted gifts to the University. Correspondingly, the use or allocation of funds donated on an unrestricted basis for a particular college or unit shall be determined by the appropriate Vice President, Dean, or Director. All bequests or other gifts of \$100,000 or more received for the benefit of UF are presumed to be used either to establish either endowed funds or to fund capital projects (with appropriate permanent recognition), unless specific documentation to the contrary is available. Other proposed uses for such funds must be specifically approved by the UF President.

Fund administrators (those UF faculty or employees designated by vice presidents, deans, or directors to oversee the disbursement of funds), with the written approval of the appropriate vice president, dean, or director, will designate the use and allocation of restricted gift income consistent with the specified intent of the donor.

Unrestricted corporate gifts or grants made or computed on the basis of the number of UF-trained personnel in the corporation's employ or under a similar formula will be allocated to unrestricted University funds unless information is furnished by the corporation indicating a clear intent that the gift should be credited to a particular area. Corporate matching gifts will be deposited into the fund for which the individual employee-donor's gift was made, unless the corporate donor specifies otherwise. Gift and recognition credit will be handled in accordance with [Policy 2.25 \(Credit and Recognition for Gifts\)](#).

**4. CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on: September 8, 2007

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc. (UFF)  
Endowed Funds and Related Naming Opportunities**

Policy #: 2.19  
Effective Date: October 10, 2014  
Responsible Department: Administration

1. **PURPOSE**

To establish minimum guidelines for establishing endowed funds and for naming opportunities.

2. **APPLICABILITY**

All endowment gifts for the benefit of the University.

3. **POLICY**

The President of the University sets minimum gift level amounts and establishes approved guidelines for gift naming opportunities. The gift levels described below are intended as minimum amounts needed to name the respective opportunity. If state matching funds are received, the state matching funds do not count towards the minimum levels outlined below but will be added to the donor's gift fund and will enhance the value of the fund.

**The amounts listed below are intended to be guidelines for UF's many and varied units and programs. Exceptions may be granted to the endowment minimums stated below by the Vice President of Development and Alumni Affairs, after consultation with the University President.**

Endowment Minimum

A minimum balance of \$30,000 is required to create an endowed fund at UFF.

Pre-endowment Funds

UFF shall have the latitude to approve the establishment of a pre-endowment fund in an amount less than the required minimum, provided it is understood that, within a reasonable period of time from the establishment of the fund, the balance will meet the stated minimum. Spending transfers will be turned off until the minimum balance has been reached. Earnings will be deposited into the principal and will count toward the minimum. If the stated minimum is not achieved, then the pre-endowment fund may be closed and the funds expended for the college or unit originally designated by the donor.

### Endowed Funds

**University Chair:** A minimum of \$4 million is required to establish an endowed University Chair. These chairs may only be occupied by individuals with the senior rank of associate or full professor.

**Chair:** A minimum of \$2 million is required to establish an endowed chair . These chairs may only be occupied by individuals with the senior rank of associate or full professor.\*

**Professorship:** A minimum of \$1 million is required to establish an endowed professorship to be occupied by a UF faculty member of any rank.\*

**Assistant Professorship:** A minimum of \$500,000 is required to establish an endowed assistant professorship to be occupied by a UF faculty member who holds the rank of assistant professor.\*

**Term Professorship/Faculty Fellowship/Visiting Professorship:** A minimum of \$300,000 is required to establish an endowed term or visiting professorship/faculty fellowship to be occupied by a UF faculty member of any rank, or a visiting professorship to be occupied by a visiting faculty member.\*

**Deanship/Directorship:** A minimum gift of \$5,000,000 is required to endow a College Dean or Unit Director position. The spendable income from this endowment may be used for any academic purpose in the College or Unit.

**Academic Center or Institute:** A substantial endowment gift is required, in an amount to be approved by the President, to endow an academic center or institute. It is recommended that a minimum of \$5 million be sought to endow an academic center or institute.

**Lectureship:** A minimum of \$250,000 is suggested to establish an endowed lectureship. The spendable income from this endowment may be used to pay for honoraria, publicity, and the expenses of a member of the faculty, or a visiting professor or lecturer from another institution or organization, to present a lecture or a series of lectures on campus.

**Research Fund:** A minimum of \$100,000 is suggested to establish an endowed research fund. The spendable income from the endowment may be used to support research, related academic programs, faculty and students, and technology enhancements.

**Fellowship:** A minimum of \$350,000 is suggested to establish an endowed fellowship for a student who is working towards an advanced degree in any graduate program

\*Clinical faculty members (non-tenure track) may be appointed to endowed faculty positions, but only with the Provost's prior approval.

**Assistantship:** A minimum gift of \$350,000 is suggested to establish an endowed assistantship for a student who is working towards an advanced degree in any graduate program and who is required to work (research or teaching assistant) in exchange for this support. An assistantship may be governed by a Collective Bargaining Agreement between the University and the Graduate Assistants United, if any.

**Scholarship:** A minimum of \$100,000 is suggested to establish an endowed scholarship, which may be awarded to an undergraduate or professional school student on the basis of need, academic merit, or a combination of factors.

**Libraries or Art Acquisition Fund:** A minimum of \$30,000 is required to establish an endowed acquisition fund. The spendable income may be used for the purchase of books, art, or other materials in a specified field. It may also be used for preservation of books or art and for repair, cataloging, digitizing, and other expenses related thereto.

**Other Named Funds:** The endowed funds described above are listed because of their broad appeal to the donors of most colleges, schools, departments, and other units of the University. A variety of other purposes, endowed and non-endowed, offer numerous other gift opportunities. Each college, school, or department may establish named fund opportunities to support the particular activities of its programs.

#### 4. CLARIFICATION

Requests for clarification of this policy should be sent to the Director of Legal Services (sgoffman@uff.ufl.edu).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
October 10, 2014.



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised June 1, 2011  
Revised June 3, 2013, effective January 1, 2014  
Revised October 10, 2014

**University of Florida Foundation, Inc.  
Naming Opportunities for Colleges, Schools, Departments, Institutes, and  
Academic Centers**

Policy #: 2.20  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To establish minimum guidelines for naming opportunities for colleges, schools, departments, institutes, and academic centers.

2. **APPLICABILITY**

All gifts for the benefit of the University.

3. **POLICY**

Because of the public visibility, permanence, and significance of the naming of University colleges, schools, departments, institutes, and academic centers by virtue of private donations, such naming agreements must comply with the following:

- The private gift associated with such naming shall satisfy minimum gift amounts specifically established by the UF President in consultation with the Vice President for Development and Alumni Affairs.
- Each such naming of a college, school, department, institute, or center must comply with specific procedures, in the order indicated:
  - a. Approval of the appropriate Vice President, Dean, or Director;
  - b. Approval of the Vice President for Development and Alumni Affairs;
  - c. Approval of the UF President; and
  - d. Approval of the UF Board of Trustees.

Note that the establishment of an academic center or institute also requires approval in accordance with UF procedures of the Provost's office, and if State monies are involved, the Board of Governors.

Policy #2.20

Naming Opportunities for Colleges, Schools, Departments, Institutes, and Academic Centers

Page 2

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007

A handwritten signature in cursive script, appearing to read "Susan G. Goffman".

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.  
Naming Opportunities for Buildings, Roads, Bridges, Parks, Recreational  
Complexes or other Similar Facilities**

Policy #: 2.21  
Effective Date: May 22, 2008  
Responsible Department: Administration

**1. PURPOSE**

To establish minimum guidelines and processes for naming opportunities for buildings, roads, bridges, parks, recreational complexes or other similar facilities (each being, for purposes of this policy, a building).

**2. APPLICABILITY**

All gifts for the benefit of the University.

**3. POLICY**

The naming of any building (new or existing) as a result of a private gift must be approved by the following:

- a. the appropriate Vice President, Dean or Director;
- b. the Vice President for Development and Alumni Affairs;
- c. the President of UF; and
- d. the UF Board of Trustees (as a noticed non-consent agenda item).

The naming of a portion of a building (*e.g.*, a classroom or auditorium), as a result of a private gift, must be approved by the following:

- a. the appropriate Vice President, Dean or Director;
- b. the Vice President for Development and Alumni Affairs; and
- c. the UF President.

When the naming opportunity concerns construction of a new building or renovation of an existing building, a donor will generally be required to provide fifty percent of the building or renovation cost.

Consideration may be given to naming an existing building for an endowment gift equal to half the replacement cost of the facility. Such naming must comply with the procedures set forth above.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
May 22, 2008.



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised May 22, 2008

**University of Florida Foundation, Inc.**  
**Gifts to Support Scholarly Activities of Faculty**

Policy #: 2.22  
Effective Date: September 8, 2007  
Responsible Department: Administration

1. **PURPOSE**

To ensure appropriate use and administration of gifts to support the scholarly activities of faculty.

2. **APPLICABILITY**

All gifts for the benefit of the University.

3. **POLICY**

Gifts are eligible for a charitable contribution income tax deduction when they are made to UFF as a 501(c)(3) organization. Gifts made to UFF are made to the organization for the benefit of the University as an institution.

Funds may not be given to UFF to benefit a particular individual. Consequently, gifts made to support the scholarly activities of a particular faculty member are made irrevocably to the institution, and will not be transferred to another organization or institution in the event that faculty member leaves the University.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.  
Scholarship Gifts**

Policy #: 2.23  
Effective Date: September 8, 2007  
Responsible Department: Accounting

1. **PURPOSE**

This policy provides guidelines for the appropriate repository of scholarship gifts.

2. **APPLICABILITY**

Scholarship gifts for the benefit of UF students.

3. **POLICY**

Scholarship awards in which the contributor names a specific student as the recipient should be sent directly to the UF Office of Student Financial Aid. These awards are considered to be financial aid provided to the specified student and do not qualify as charitable contributions to the University.

Contributions made to scholarship funds in which the recipients are determined by a University selection committee or other such criteria may be accepted by the Foundation.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President ([lbram@uff.ufl.edu](mailto:lbram@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.  
Memorial Funds**

Policy #: 2.24  
Effective Date: September 8, 2007  
Responsible Department: Records

1. **PURPOSE**

To provide guidelines for management of gifts made to memorial funds.

2. **APPLICABILITY**

All gifts made to new or existing funds in memory of decedents.

3. **POLICY**

In addition to a thank you card to the donor, the Gift Processing Department will send an In Memoriam card to the next-of-kin to notify them that a contribution has been made in memory of their loved one. The card will include the donor's name and address, as well as the designated fund name, but the amount of the gift will not be disclosed.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Manager of Gift Processing ([lraney@uff.ufl.edu](mailto:lraney@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Credit and Recognition for Gifts**

Policy #: 2.25  
Effective Date: August 26, 2011  
Responsible Department: Administration

**1. PURPOSE**

To provide guidelines for how credit and recognition are granted and recorded for various types of gifts and pledges.

**2. APPLICABILITY**

All gifts and pledges made for the benefit of the University.

**3. POLICY**

**Definitions**

“Legal credit” means the credit given to the legal entity making the gift, all in accordance with the Internal Revenue Code and IRS regulations. Legal credit is the gift amount that is received, and is recorded in UFF financial records and the UFF donor database.

“Soft credit” means the gift history credit recorded in the UFF database as set forth below and in accordance with UFF policies.

“Recognition credit” is not recorded in the database or financial records, but is a stewardship function and is given in accordance with UFF policies.

**Legal Credit**

Legal credit in the UFF donor database shall only be given to the entity (organization, trust, or individual) actually making the gift. For example, if a donor directs a gift from a Donor Advised Fund or a political action committee (PAC), the Donor Advised Fund or PAC is the legal donor. However, when the identity of the underlying donor is known, the gift will also be entered into that donor's gift history record as soft credit so credit and recognition are given appropriately.

**State Match**

When a gift is matched from the State's Trust Fund for Major Gifts, the donor receives soft credit for the match amount. Legal credit is given to the State of Florida. For group

solicitations that are matched as a Courtelis project or Florida Opportunity Scholars gift, soft credit is given to any donor of \$20,000 or more.

### **Corporate Match**

The company making the matching gift is granted the legal credit. The individual making the matched gift will be given soft credit for the match. Corporate matching gifts will be credited to the donating corporation's gift record. Such matching gifts will, however, be deposited into the fund for which the individual employee-donor's gift was made, unless the corporate donor specifies otherwise. UFF is solely authorized to certify, execute, and deliver necessary and appropriate affidavits and forms in connection with corporate matching gifts.

### **Family Foundations or Corporations**

When gifts are made by an organization, such as a family foundation or company, when an individual donor has an ownership or a financial interest in the primary donor, the foundation or company is granted legal credit. The individual donor is granted soft credit.

### **Gifts-in-kind**

All gifts-in-kind (other than publicly-traded securities) are receipted as "thank you for the gift of [the item]" with no valuation. Publicly-traded securities are receipted with the gift value calculated in accordance with IRS regulations. There is often no appraised value, because the donor did not obtain or share an appraisal. Legal and soft credit for the gift will be recorded in accordance with the UFF [Valuation of Gifts-in-Kind](#) policy.

### **Recognition**

Recognition credit is completely within the discretion of UFF. If someone should be recognized in President's Council for assistance to UF of great value (*e.g.*, providing a dinner event) for which no legal or soft credit can be given, the Director of Stewardship and Donor Relations should be consulted.

### **Credit to Advisors, Representatives, or Volunteers**

No legal credit, soft credit, or recognition credit, is given for advisors or others who may have been instrumental in getting a donor to make a gift to UFF, such as a financial advisor, lawyer, or volunteer. No legal, soft, or recognition credit is given for representatives of a donor such as the personal representative of an estate or a trustee (where the trustee is not the same individual who funded the trust benefiting UFF).

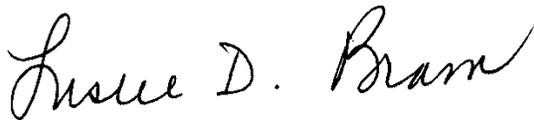
### **Spouses**

Because philanthropic decisions are frequently made jointly, UFF's goal is to make all spouses feel included as part of The Gator Nation®. Receipt and credit procedures are designed to be consistent with these assumptions.

#### **4. CLARIFICATION**

Requests for clarification of this policy should be sent to the Manager for Gift Processing ([lraney@uff.ufl.edu](mailto:lraney@uff.ufl.edu)).

Approved Date: August 26, 2011



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Leslie D. Bram, Associate Vice President

Revision history: Original version  
Revised February 20, 2009  
Revised April 14, 2009  
Revised August 26, 2011

**University of Florida Foundation, Inc.**  
**Payroll Deduction Gifts**

Policy #: 2.26  
Effective Date: September 8, 2007  
Responsible Department: Finance and Accounting

1. **PURPOSE**

This policy provides guidelines for gifts to be made by employees of UF or its affiliates through payroll deduction.

2. **APPLICABILITY**

All employees of UF or its affiliates.

3. **POLICY**

Employees of UF or its affiliates may make charitable contributions to any active UFF fund through payroll deduction. To initiate a payroll deduction, a completed Faculty-Staff Payroll Deduction Gift Authorization Form should be submitted to UFF.

The total amount to be deducted biweekly and the fund number or name of the program being supported must be stated. Payroll deductions are made from 24 pay periods annually.

Payroll deductions will continue until employment terminates or until UFF is notified, in writing, of the donor's desire to cease the deduction. The donor's UFID Number must be included on all correspondence regarding payroll deductions.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Manager of Gift Processing ([lraney@uff.ufl.edu](mailto:lraney@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Gifts in lieu of Honoraria**

Policy #: 2.27  
Effective Date: September 8, 2007  
Responsible Department: Finance and Accounting

1. **PURPOSE**

To provide guidelines for receiving and receipting gifts in lieu of honoraria.

2. **APPLICABILITY**

Gifts made to UFF for the benefit of the University.

3. **POLICY**

A payor may make a gift to UFF, in lieu of paying an honorarium, provided the payment is accompanied by a letter from the donor identifying the payment as a charitable contribution.

If an honorarium check naming a faculty member as a payee is endorsed to UFF, it will be receipted as a gift from the payee. The payee is responsible for reporting the honorarium as income for IRS purposes.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director of Legal Services ([sgoffman@uff.ufl.edu](mailto:sgoffman@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007



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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc.**  
**Endowment Policy**

Policy #: 5.02  
Effective Date: August 5, 2008  
Responsible Department: Finance and Accounting

1. **PURPOSE**

To provide guidelines for the establishment and management of endowment funds.

2. **APPLICABILITY**

All endowment funds held by UFF.

3. **POLICY**

A minimum commitment of \$30,000 pledged over five years or less is required to establish an endowed fund.

UFF establishes endowment funds to support donors' purposes in perpetuity. Gifts of cash or cash generated from conversion of non-cash assets are invested in the UFF Endowment Investment Pool in accordance with Policy 5.25 (Investments). It is the goal of the UFF Endowment pool to provide a real total return from assets invested that will preserve or increase the purchasing power of the endowment principal, while generating a current income stream to support the activities of the funds held for the colleges and units of the University, while assuming a prudent level of investment risk.

When an endowment is created by UFF, two distinct funds are established: an endowment principal fund and an endowment spendable fund.

**Endowment Principal Fund**

Each endowment principal fund that participates in the endowment investment pool will have three values – Book Value, Spending Base, and Market Value.

*Book Value*

The book value is the original gift plus any subsequent gifts (including corporate and state matches) that are placed in the endowment's principal fund.

*Spending Base*

Each endowment's principal fund has a spending base that represents the fund's base for calculating endowment spending transfers and fee assessments. The spending base is reviewed quarterly by finance and accounting staff to adjust for investment performance.

### *Market Value*

The market value is the actual value of each endowment fund's share of the endowment pool's investment portfolio at a specific point in time. This value is updated quarterly.

### **Endowment Spendable Fund**

The endowment spendable fund allows spending in accordance with the written agreement with the donor. Additional restrictions may be imposed for funds that receive state matching gift monies.

The annual spending rate is 4.0% of the principal fund's spending base, distributed quarterly (1%). The transfer is made directly from the corresponding endowment principal fund on the last day of the quarter. These monies are available to be spent the following day. Accumulated monies in the spendable fund will be invested according to the non-endowed pool's investment policy.

### **Spending Base Adjustments**

In the short-term, the market can be highly volatile. UFF's Foundation's investment policy is designed to return a net positive gain in market value (growth) over an extended period of time. It recognizes that there may be periods of decline in value, but these should be more than offset by periods of increase in value.

The Finance Committee has established a range in which the spending base, as a percentage of the market value, may fluctuate, as well as a quarterly revaluation process. The objective is to provide consistent spending transfers while being nimble enough to react to market fluctuations. The range is currently set at 85-95%. The revaluation dates are March 31, June 30, September 30, and December 31.

For a new gift, the spending base is initially set to 90% of the gift value at the date the gift is invested in the endowment pool.

At each quarterly revaluation date, the following analysis occurs:

- If the ratio of the spending base to market value falls within the established range (currently 85-95%), no adjustment will be made.
- If the ratio of the spending base to market value is less than 85%, the spending base will be increased so the ratio equals 85%.
- If the ratio of the spending base to market value is greater than 95%, the spending base will be decreased so the ratio equals 95%.

The Finance Committee will review the range annually and has the authority to adjust the

range and authorize special adjustments from time to time in response to investment performance.

### **Underwater Endowments**

“Underwater endowment” means an endowment in which the market value of the principal fund is less than its book value.

At the beginning of each quarter a comparison will be made of the fund’s market value to book value. If the ratio of market value to book value falls below the minimum level set by the Finance Committee (currently 70%), no spending transfer or UFF administrative fee assessment will be made for that quarter. Spending transfers and UFF administrative fee assessments will be resumed for the first quarter in which the ratio is greater than the minimum level set by the Finance Committee.

### **Fees**

Fees will be assessed and collected in accordance with Policy 5.04 (Fee Assessment).

### **4. CLARIFICATION**

Requests for clarification of this policy should be sent to the Controller ([dchristie@uff.ufl.edu](mailto:dchristie@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on: August 5, 2008.



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised August 5, 2008  
Reissued September 2, 2014

**University of Florida Foundation, Inc.**  
**Non-endowed Funds**

Policy #: 5.03  
Effective Date: October 1, 2010  
Responsible Department: Finance and Accounting

1. **PURPOSE**

To provide guidance for the establishment and management of non-endowment funds.

2. **APPLICABILITY**

All non-endowed funds held by UFF.

3. **POLICY**

A new non-endowed fund should only be established for a unique purpose and should be expected to be used for at least two years.

To reduce the number of UFF funds to be administered, new gifts often may be placed in existing funds and still fulfill the intent of the donor or a specific need. It is recommended that a non-endowed fund be established only if there is reasonable belief that the fund will receive at least \$2,000 in gifts over a short time period (generally five years or less) and the fund's use is not limited to a single event.

Non-endowed funds may be invested in one of the non-endowed investor pools as set forth in the attached "Summary of Non-endowed Investor Pools". Details for each pool, including fee assessments and earning potential, are in the Summary.

4. **CLARIFICATION**

Requests for clarification of this policy should be to the Controller ([awest@uff.ufl.edu](mailto:awest@uff.ufl.edu)).

Certified as approved by the UFF Board of Directors on: February 26, 2011.



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised February 26, 2011, as of October 1, 2010

## Summary of Non-endowed Investor Pools

Fund administrators for non-endowed funds have the option of investing in two investor pools as outlined below. Participation in either, or both, of these pools is entirely voluntary as investment of new monies is not automatic. Fund administrators not electing to invest in either of the two investor pools will have their monies remain in cash as noted by the default option. No action by the fund administrator is necessary for the default option.

### Default Option

Target Allocation	Risk	Earnings	Fees	Lock-in
Cash 100%	No risk	No earnings	No fees	None

### Non-endowed Moderate Investor Pool

Target Allocation	Risk	Earnings	Fees	Lock-in
Cash 50%	Low risk	Target 1.6%	0.50%	6 months
Fixed Income 40%		annually, net	annually	
Hedged Strategies 10%		of fees		

### Non-endowed Long-term Investor Pool

Target Allocation	Risk	Earnings	Fees	Lock-in
Global Equity 49%	Moderate to High risk	Target 6%-8%	2.0%	12 months
Fixed Income 14%		annually, net	annually	
Hedged Strategies 37%		of fees		

Investors opting into the investor pools will be required to sign the Investment Request form [insert link to form] prior to investing, acknowledging awareness of the investment policies and investment risks of the selected pool or pools, as noted in this document. There is a \$50,000 minimum initial investment with a \$5,000 minimum for subsequent investments. The initial investment can be split between both pools and among multiple source of funds, with a minimum of \$2,500 per source of funds. As noted above, investors must lock in for a minimum commitment based on the option chosen. New investments into the pools will be made on a quarterly basis with 15 days prior written notice given to the Foundation, as indicated by completing the request form. Following the initial lock-in period, investors may withdraw monies at the beginning of any quarter with 30 days prior written notice to the Foundation. Quarterly investments and withdrawals are made as follows: July 1, October 1, January 1, and April 1.

Earnings (or losses) will be distributed on a quarterly basis, at the end of each quarter. Fees will be assessed on a quarterly basis, at the end of each quarter, based on the market value of the investment as of the beginning of the quarter.

Policy #5.03  
Non-endowed funds  
Page 3

The University of Florida Investment Corporation (UFICO) has created the asset allocations for each of the investor pools and is responsible for the investment management of such pools.

Effective October 1, 2010

**Florida Foundation, Inc. (UFF)  
Fee Assessment**

Policy #: 5.04  
Effective Date: July 1, 2016  
Responsible Department: Finance and Accounting

**1. PURPOSE**

To set forth the current fee schedule, in accordance with the University's decision to fund its development and alumni programs primarily through a series of fees.

**2. APPLICABILITY**

All monies deposited and managed by UFF for the benefit of UF.

**3. POLICY**

The UFF Finance Committee is responsible for reviewing and recommending a fee assessment policy. These are reviewed annually by the UFF Finance Committee. The current fee schedule is as follows:

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**ONE-TIME DEVELOPMENT INVESTMENT FEES**

The rate for the one-time development investment fee is calculated on a sliding scale as set forth in Schedule 1 to this policy. The frequency and basis for the fee are as set forth below:

	<u>Frequency</u>	<u>Basis</u>
<b>Endowment</b>		
Cash gift	per transaction	Gross amount of gift received
Non-cash gift	per transaction	Net proceeds from liquidation of asset
Non-gift	per transaction	Gross amount of receipt
<b>Non-endowed</b>		
Cash gift	per transaction	Gross amount of gift received
Non-cash gift	per transaction	Net proceeds from liquidation of asset
Non-gift	per transaction	Gross amount of receipt

**Tigert and Horizon Funds** – No development investment fee will be assessed at the time of the original contribution to the fund. The fee will be assessed in accordance with this schedule when the purpose is determined and the gift is transferred from the fund.

**Endowment** – For endowment gifts, the development investment fee is set up as a payable in the spendable fund. One-half of each quarterly spendable transfer is used to reduce the fee payable until the fee is repaid in full.

**Credit Card fees** – In addition to any other fees assessed under this policy, all credit card transactions will be assessed a fee to cover the cost of processing the credit card charge. The current assessed rate is 3%.

**RECURRING ADMINISTRATIVE FEES**

**Endowment Principal Funds**

	<u>Rate</u>	<u>Frequency</u>	<u>Basis</u>
Security investments	0.3375%	quarterly	Spending base for pooled investments; market value for non-pooled assets
Real estate held for resale, notes receivable and other income-producing assets	0.3375%	quarterly	Market value

**Non-endowed Funds**

Real estate held for resale, notes receivable and other income-producing assets	0.50%	quarterly	Market value
Other	None	N/A	N/A

**Tigert Fund** – A quarterly investment fee of 0.25% will be charged against the market value of the fund.

**Horizon Fund** – No administrative fee will be charged against the fund.

**Annuities and Irrevocable Trusts**

Security investments	0.125%	quarterly	Market value as of previous January 1
Real estate held for resale, notes receivable and other income-producing assets	0.125%	quarterly	Market value

Upon termination of each charitable gift annuity, the remaining corpus, if any, shall be subject to a 5% annuity administration fee, in addition to any gift fee, for annuities issued before February 22, 2014, and 25% for annuities issued on or after February 22, 2014..

**Revocable Trusts**

Security investments	0.1875%	quarterly	Market value as of previous January 1
Real estate held for resale	0.1875%	quarterly	Market value

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Quarterly fees are assessed at the end of each quarter.

In the event of extenuating circumstances and with the approval of the Executive Vice President, a portion of the assessed development investment fee may be paid by the benefiting college/unit using unrestricted discretionary funds.

UFF will waive the development investment fee only when a contribution is received from another foundation that has a written policy expressly prohibiting payment of such fees to any organization. Written documentation from the contributing foundation of the policy must be provided in order to have the fee waived.

No development investment fee will be assessed on a gift made directly by any UF-affiliated organization to UFF for the benefit of the University. This provision applies only to gifts made by the UF-affiliated organization itself and not to gifts made by other third parties to the organization.

With the written approval of the Executive Vice President, funds may be transferred for a specific purpose from the Law Center Association, Inc., the University Athletic Association, Inc., the University of Florida Research Foundation, Inc., Shands and its affiliated entities, Gator Boosters, Inc. or Southeastern HealthCare Foundation, Inc. to UFF for the purpose of fund management by UFF without assessment of a development investment fee. Unless otherwise agreed upon, transfers are considered irrevocable if committed to and converted to the UFF endowment pool. The transferred funds will thereafter be subject to the same fund management policies and fees as other UFF funds.

#### 4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Chief Financial Officer (dchristie@uff.ufl.edu).

Certified as approved by the Executive Board on March 4, 2016.



Karen Rice, Secretary

#### Revision history: Original version

Revised February 25, 2009, effective as of July 1, 2008  
Revised June 10, 2009, effective as of July 1, 2009  
Revised June 8, 2010, effective as of July 1, 2010  
Revised February 26, 2011, effective as of October 1, 2010  
Revised February 24, 2012  
Revised October 6, 2012  
Revised June 25, 2015, effective as of July 1, 2015  
Corrected September 24, 2015, effective as of July 1, 2015  
Revised March 4, 2016, effective as of July 1, 2016

Schedule 1

<u>Gift Amount</u>			<u>Effective Fee %</u>
\$0	to	\$ 4,999,999	5.00 %
\$5,000,000	to	\$ 9,999,999	4.25 %
\$10,000,000	to	\$19,999,999	3.50 %
\$20,000,000	to	\$29,999,999	2.75 %
\$30,000,000	to	\$39,999,999	2.00 %
\$40,000,000	to	\$49,999,999	1.25%
\$50,000,000	or more		1.00%

**University of Florida Foundation, Inc.**  
**Additional Gift Vehicles**

Policy #: 5.07  
Effective Date: September 8, 2007  
Responsible Department: Finance and Accounting

1. **PURPOSE**

To allow additional gift vehicles for donors and provide for the responsible management of such funds.

2. **APPLICABILITY**

All gifts held by UFF, in the pooled income fund, the Tigert Fund, or the Horizon Fund.

3. **POLICY**

Pooled Income Fund

The minimum initial gift to UFF's pooled income fund is \$5,000 in cash or publicly-traded securities. Additional gifts may be made in minimum increments of \$1,000. This fund is directed toward younger participants (ages 40-55) and will seek to maximize growth for a period of ten to fifteen years. All gifts made to the pooled income fund are governed by a written agreement between the donor or donors and UFF.

Tigert Fund

The Tigert Fund provides the donor with the privilege of making recommendations to the Tigert Fund Advisory Committee with respect to disbursement of the fund assets to various U.S. charities. The donor may also recommend to the Advisory Committee the transfer of fund assets from the Tigert Fund to another account at UFF where such assets will be used for the benefit of UF. Each donor advised fund is a component fund of the Tigert Fund.

The Tigert Fund shall be managed by an Advisory Committee consisting of no fewer than three members selected by the UFF Chair.

All gifts to the Tigert Fund must have a signed fund agreement between UFF on behalf of the Tigert Fund and the donor, clearly stating the final authority of the Tigert Fund Advisory Committee and the investment policies of the Tigert Fund. IRS requires that the final decision for disbursement of the funds rest with the Advisory Committee of the Tigert Fund.

The minimum amount required to establish a donor advised fund at the Tigert Fund is \$50,000. Additional contributions to the fund must be at least \$10,000.

Gifts to the Tigert Fund of cash or readily marketable securities may be made without further approval by the Advisory Committee. The acceptance of any other types of assets shall be in the sole discretion of the Advisory Committee. If the approved asset gifted to the Tigert Fund is non-cash, the donor must also provide sufficient cash to cover the carrying costs of the asset until liquidation.

An annual investment fee will be assessed against the market value of the Tigert Fund investment pool at the same rate as the endowment pool of UFF.

No gift fee will be assessed at the time of the original contribution to the Tigert Fund. A gift fee will be assessed on monies as they are transferred from the Tigert Fund, whether to an external charity or for the benefit of UF. This fee will be equal to the Foundation's gift fee.

Each donor's gift will be invested in the Tigert Fund pool in accordance with [Policy 5.25 \(Investments\)](#).

At least 50% of each contribution to the Tigert Fund and any investment growth attributable to that 50% must be reserved for transfer from the Tigert Fund to a UFF account for the benefit of UF for the purposes as are outlined in the Fund Agreement, if any, or if none, for UF's general purposes.

The Tigert Fund shall make disbursements from the balance of the fund not already allocated to UFF to qualified 501(c)(3) charities organized and operating in the United States of America. The donor may recommend appropriate disbursements to the Advisory Committee *at any time* during the duration of the term of the fund. Such disbursements shall only be made by the Tigert Fund on the first day of each month. All recommendations for disbursements must be in writing and received by the Advisory Committee no later than the fifteenth day of the month prior to the requested disbursement date. All recommendations must be for disbursements in amounts equal to or greater than \$1,000. No disbursements shall be made to an organization in exchange for goods or services or to fulfill a legally binding pledge of the donor. All disbursements from donor advised funds must legally be made as contributions with no goods or services received in exchange: *for example, gifts from donor advised funds cannot be used for memberships or for tickets or tables for fundraising events*, in accordance with IRS regulations.

Disbursements shall not be made to private foundations within the meaning of that term in section 509(a) of the Internal Revenue Code.

The donor, or his or her designee, may from time to time advise the Tigert Fund in writing regarding the disbursements of income and principal from the donor advised fund

of the donor. The donor may designate in writing one family member to advise the Tigert Fund of disbursements of fund income and principal. This person may be replaced at any time by a subsequent written authorization signed by the donor.

The donor advised fund shall terminate at the earlier of the donor's death (or in the case of two donors, the death of the surviving donor) or twenty years from the establishment of the fund. When the fund is terminated all remaining assets in the fund not otherwise designated shall be disbursed to UFF for the purposes outlined in the Fund Agreement, if any, or if none, for UF's general purposes.

The Tigert Fund shall issue an annual report to each donor which will include the market value of the assets in the fund of the donor and all contributions and disbursements during the period covered by the report.

Gifts to the Tigert Fund will not be eligible to be considered for state match until transferred from the donor's fund to a UFF fund for a specific eligible UF purpose.

#### Horizon Fund

The Horizon Fund has been established for donors who wish to make a gift to UFF for the benefit of UF but have not yet determined a purpose for the gift

All gifts to the Horizon Fund must eventually be designated solely for the benefit of UF.

Gifts may stay in Horizon Fund for the shorter of five years or until the death or adjudication of incompetency of the donor. If the donor fails to designate his or her Horizon Fund account within this time period, then the gift shall be used for the best interests of UF as determined by the President of the University, in the President's sole discretion.

The minimum amount for a Horizon Fund gift is \$30,000. Horizon Fund gifts shall be invested in UFF's non-endowed investment pool.

No gift fee will be assessed at the time of the original contribution to the Horizon Fund. Additionally, no annual management fee will be charged while the gift is in the Horizon Fund. The gift fee will be assessed when the ultimate purpose is determined and the gift is transferred from the Horizon Fund to a restricted UFF fund for the benefit of UF.

Gifts to the Horizon Fund will not be eligible for state match until transferred from the donor's Horizon Fund account to a UFF restricted fund for an eligible purpose. The value for matching purposes will be the value of the original gift to the Horizon Fund on the date the gift was made, not the value on the date the gift purpose is finally determined.

Gifts to the Horizon Fund may not be used in any manner that would result in the donor receiving a return benefit. For example, Horizon Fund gifts may not be used to purchase tickets for UF athletic events or for tickets to fundraising events with a *quid pro quo*.

The donor and UFF will document the ultimate use of the gift in writing once that determination has been made.

UFF will issue an annual report for the Horizon Fund to each donor which will include the market value of the assets in the fund of the donor.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Controller ([awest@uff.ufl.edu](mailto:awest@uff.ufl.edu)) or Associate Controller ([rsettle@uff.ufl.edu](mailto:rsettle@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on: September 8, 2007.

A handwritten signature in black ink, appearing to read "Susan G. Goffman". The signature is written in a cursive style with a large, looped initial "S".

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Susan G. Goffman, Secretary

Revision history: Original version

**University of Florida Foundation, Inc. (UFF)  
Charitable Gift Annuities**

Policy #: 5.08  
Effective Date: February 22, 2014  
Responsible Department: Gift Planning

**1. PURPOSE**

To ensure charitable gift annuities are issued and managed in a fiduciarily responsible manner. By offering charitable gift annuities, UFF seeks to enable a broader group of supporters to make significant gifts to the University of Florida that they could not make through outright gifts.

**2. APPLICABILITY**

All charitable gift annuities issued by UFF.

**3. POLICY**

The establishment of a charitable gift annuity requires a minimum gift of \$25,000. A donor with an existing charitable gift annuity may establish additional annuities in the minimum amount of \$10,000 each, provided they are for the same annuitants. Gifts in the forms of cash and marketable securities are accepted. Nonliquid securities may be considered for acceptance by the committee provided for below. A charitable gift annuity may not be funded with a gift of real estate. The rates paid on charitable gift annuities will follow the suggested rates approved by the American Council on Gift Annuities as modified by policies of the Board of Directors.

UFF accepts deferred gift annuities. All beneficiaries must be at least 65 years old on the date the first payment is due to any one or more of the annuitants.

Endowed funds will be created by the remainder of the annuity provided the amount (after payment of the 25% reserve, below) meets the UFF endowment minimum in effect at termination of the annuity. Endowments will be documented by a written gift agreement.

Gift annuities in excess of a cumulative amount of \$500,000 require approval as set forth below. The donor will be encouraged to consider a charitable remainder trust instead.

The present value of the gift (charitable remainder) must be at least 25% of the face value, determined with the use of IRS tables. Exceptions to the 25% remainder requirement may be made with approval as set forth below. The present value of future

annuity payments will be carried as the liability for annuities on the balance sheet. Each year the present value of all annuities will be compared to the total market value (asset base) of the annuities. UFF will satisfy all reserve requirements as set forth in Florida Statutes Section 627.481, as amended from time to time.

The gift value will be based on the fair market value of the donation on the date of formal acceptance of the charitable gift annuity by an authorized officer of UFF.

100% of the remainder interest of any charitable gift annuity issued by UFF must be payable to UFF. Upon termination, the remaining corpus, if any, shall be subject to the 2.5% gift fee. In order to fund the charitable gift annuity program in a fiduciarily responsible manner, 25% of the remainder interest of each annuity issued on or after February 22, 2014, will be deposited into a charitable gift annuity reserve fund to cover annuities with consumed corpuses. Any annuity issued before February 22, 2014, shall be subject to an annuity administration fee, payable upon termination, in the amount of 5% of the remainder.

Donors may wish to support UF and create charitable gift annuities outside the UFF policy requirements, or may reside in a state or country where UFF is not registered to issue annuities. The Office of Gift Planning may provide such donors alternative options to establish gift annuities with other charitable organizations that can support UF.

Exceptions for nonliquid securities, annuities in excess of the \$500,000 cumulative maximum, or the 25% remainder requirement may be made by a committee consisting of the Associate Vice President – Development, Assistant Vice President – Development, Controller, Executive Director of Gift Planning, and the Director of Legal Services.

#### 4. CLARIFICATION

Requests for clarification of this policy should be sent to the Executive Director of Gift Planning ([pcaspersen@uff.ufl.edu](mailto:pcaspersen@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on February 22, 2014.



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Susan G. Goffman, Secretary

Revision history: Original version  
Revised October 11, 2008  
Revised February 26, 2011  
Revised February 22, 2014

**University of Florida Foundation, Inc.  
Charitable Remainder and Lead Trusts**

Policy #: 5.09  
Effective Date: September 8, 2007  
Responsible Department: Finance and Accounting

1. **PURPOSE**

To ensure the proper accounting of charitable remainder and lead trusts.

2. **APPLICABILITY**

All charitable remainder and lead trusts in which UFF is a beneficiary.

3. **POLICY**

A charitable remainder trust (unitrust or annuity trust) requires a minimum gift of \$50,000 if UFF is to be trustee and at least 50% of the remainder must be irrevocably designated for the benefit of UF. Unitrusts may be established initially for less than the minimum amount provided that the donor commits in writing that gifts comprising the corpus of the trust will exceed the required minimum within a reasonable time (generally five years).

Charitable remainder trusts will be recorded as gifts for financial statement purposes at the amount by which the market value of the net assets contributed exceeds the present value of the future trust payments (including amounts payable to non-UFF remaindermen).

UFF is frequently named the beneficiary of a trust for which UFF is not the trustee and does not hold or manage the assets of the trust. The financial statement presentation of these gifts varies based upon the provisions of the trust.

If UFF is named as an irrevocable remainderman for the trust, the trust will be recorded as a gift at the time the trust is established or the date that the gift becomes known to UFF, whichever is later. The gift will be valued at the present value of UFF's charitable remainder. In order for the trust to qualify for inclusion for financial reporting, UFF must receive regular reports from the trustee regarding the trust assets.

If UFF is not named as an irrevocable remainderman, no entry will be recorded for financial statements purposes when the trust is executed or becomes known to UFF. Distributions received from these trusts will be recorded as gift income when received by UFF. This treatment will also be used for externally managed trusts that do not qualify for recording at present value of the assets due to lack of regular reporting by the trustee.

UFF will not serve as trustee of a charitable lead trust.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Accounting Coordinator ([jbockman@uff.ufl.edu](mailto:jbockman@uff.ufl.edu)) or Controller ([awest@uff.ufl.edu](mailto:awest@uff.ufl.edu)).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
September 8, 2007.

A handwritten signature in black ink, appearing to read "Susan G. Goffman". The signature is written in a cursive style with a large, looping initial "S".

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Susan G. Goffman, Secretary

Revision history: Original version