



**FIU Foundation, Inc. Non-Cash Gifts Policy # 1530.020**

<b>INITIAL EFFECTIVE DATE:</b>	<b>LAST REVISION DATE:</b>	<b>RESPONSIBLE UNIVERSITY DIVISION/DEPARTMENT</b>
November 28, 2007	April 16, 2020	FIU Foundation, Inc.

**POLICY STATEMENT**

Gifts of Securities:

Publicly Traded Securities

Responsibility for the handling of publicly traded securities received by the Foundation as gifts is delegated to the President & CEO and Assistant Treasurer/Business Manager of the Foundation. It is the general policy of the Foundation to sell all gifts of publicly traded securities as soon as possible. In cases where the donor stipulates that the gifted securities are to be held for a specified period of time, it will be the responsibility of the President & CEO and Assistant Treasurer/Business Manager of the Foundation to notify the Finance & Audit Committee of the circumstances regarding the request.

Closely-Held Securities from a Privately Owned Company

In the event closely-held securities in a privately owned company are offered to the Foundation, it will be the responsibility of the President & CEO and Assistant Treasurer/Business Manager of the Foundation to notify the Finance & Audit Committee of the circumstances regarding the offer and to seek the Committee’s approval for acceptance or rejection of the securities. A general strategy regarding the eventual sale or liquidation of the securities provided by such a gift will be developed on a case-by-case basis if the gift is accepted.

Gift Credit and Gift Receipt

A gift of publicly traded securities will be recorded as of the date that the securities are irrevocably transferred to the Foundation. The date of the gift will be determined in accordance with Internal Revenue Service (IRS) regulations as well as national standards established by the Council for Advancement and Support of Education (CASE) and may be established by any of the following methods of delivery:

1. Electronic transfer to university broker - Date securities enter the Foundation’s brokerage account.
2. US Mail - Date postmarked.
3. Hand delivery - Date received (stamped) by University or Foundation representative.



4. Delivery by overnight services, messenger companies, etc. – Date received (signed for) by University or Foundation representative. IRS regulations for this type of delivery may vary by individual carrier.
5. Certificates re-issued in the name of the Foundation – Date printed on the certificate.

#### Opening Account Balance for Gifts of Securities

Any increase or decrease in the value of gifted publicly traded securities resulting from an immediate sale will affect the amount credited to the receiving account. Any increase or decrease in the value of gift securities not immediately sold, but which is held for investment purposes, will be applied against Foundation reserve balances.

#### Gift Acknowledgment

The receipt will show a description, date of the gift, name of issuer and number of shares of the securities gifted. The value of the gift as recorded by the Foundation may be provided to the donor as a separate notification. Valuation for tax purposes is the responsibility of the donor.

#### Gifts of Real Property or Real Estate

Acceptance of gifts of real property or real estate made to the Foundation requires approval from the Finance & Audit Committee and Board of Directors. It is the Foundation’s general policy to accept only real property that is anticipated to be transferred to Florida International University, a component unit of the State of Florida, sold within a reasonable time period, or retained as part of a planned gift such as a Retained Life Estate.

#### Gifts of Personal Property and Gifts-in-Kind

Acceptance of gifts of personal property and gifts-in-kind requires approval from the Foundation’s President & CEO. Gifts-in-kind are defined below.

### SCOPE

Acceptance of gifts of real property and real estate made to the Foundation requires approval from the Finance & Audit Committee and Board of Directors. Acceptance of gifts of personal property and gifts-in-kind requires approval from the Foundation’s President & CEO.

### REASON FOR POLICY

This policy is intended to provide guidance to Foundation staff for the acceptance and handling of non-cash gifts made to the Foundation.



<b>DEFINITIONS</b>	
<b>TERM</b>	<b>DEFINITIONS</b>
Publicly Traded Securities	Stocks, bonds or mutual funds containing stocks that are traded on recognizable national exchanges such as the New York Stock Exchange, NASDAQ or the American Stock Exchange.
Closely- held securities	Stocks issued by privately-owned companies (typically consisting of a relatively small number of stockholders) which do not trade on public exchanges and are not issued through an initial public offering (IPO).
Real Property/ Real Estate	Land, its natural resources, and anything permanently affixed to that land, including facilities.
Gifts of personal property/ gifts in kind	non-cash donations of materials or tangible personal property, including but not limited to works of art, equipment, software, software licenses, printed materials, food or other items used for events.

**ROLES AND RESPONSIBILITIES**

Responsibility for the handling of publicly traded securities received by the Foundation as gifts is delegated to the President & CEO and Assistant Treasurer/Business Manager of the Foundation. In the event that closely-held securities in a privately owned company are offered to the Foundation, it will be the responsibility of the President & CEO to notify the Finance & Audit Committee of the circumstances regarding the offer and to seek the Committee’s approval for acceptance or rejection of the securities.

**RELATED RESOURCES**

Stock Sale Transaction Form Authorization to Sell & Endorse Securities Form Links to the above referenced Form(s) available in the "Document Details" Section of the online version of this policy document.

**CONTACTS**

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### HISTORY

The Gifts of Securities Policy was originally approved by the Foundation Board of Directors on May 31, 2000, and Gifts of Real Estate and Gifts-In-Kind policies were originally approved by the Foundation Board of Directors on March 28, 2001 as part of the Investment Policy Statement (IPS). Approved by the BOD and Effective Date on November 28, 2007.

**Initial Effective Date:** November 28, 2007

**Review Dates** (*review performed, no updates*): N/A

**Revision Dates** (*updates made to document*): April 16, 2021