



## GIFT ACCEPTANCE GUIDELINES

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## **GIFT ACCEPTANCE GUIDELINES**

### **Montana State University Foundation, Inc.**

The Montana State University Foundation, Inc. ("Foundation"), a not for profit organization organized under the laws of the State of Montana, encourages the solicitation and acceptance of gifts to the Foundation for purposes that will help the Foundation further and fulfill its mission. The following guidelines and procedures govern acceptance of gifts made to the Foundation or for the benefit of any of its programs or initiatives.

#### **I. INTRODUCTION**

##### **A. Purpose**

The purpose of these Gift Acceptance Guidelines is to assist development officers working with prospective donors interested in making gifts to the Foundation in furtherance of the objectives of Montana State University ("University"). While the guidelines and procedures set forth herein are meant to be comprehensive, they will not be exhaustive of every type of proffered gift asset, structure, or administrative circumstance. By setting forth clear guidelines and procedures relating to the types of acceptable gifted assets, gift forms, and gift administration, this document will guide Foundation staff in cultivating and accepting gifts.

##### **B. Philosophy**

The Foundation's mission is to enhance the continuing excellence of the University by attracting financial support and being prudent stewards of its resources and friendships. By seeking gifts, grants, bequests and other forms of financial support and managing its assets in accordance with its purpose and fiduciary responsibilities, the Foundation seeks to enhance the quality and scope of the University's programs to provide the margin of excellence to ensure the University's future.

#### **II. GENERAL GUIDELINES**

##### **A. Acceptance Authority**

The acceptance of gifts is determined by appropriate Foundation staff. However, when circumstances warrant, the final decision to accept or decline a gift may be referred to the Gift Acceptance Committee ("GAC"). While third party professionals may be consulted in making an acceptance decision, the Foundation will not pay a "finder's fee" for any gift directed to it.

##### **B. Acceptance Requirements**

Gifts shall be accepted or declined according to established Foundation policies, guidelines, and procedures governing gift acceptance, investment, spending, income allocation, disbursement, and fee assessment. Foundation staff will obtain from the donor a clear and documented understanding as to the charitable purpose of the gift

which must promote the objectives of the University or further the ability of the Foundation to promote the objectives of the University.

Prior to accepting non-cash gifts or gifts of non-negotiable securities, Foundation staff shall determine all potential liabilities and costs associated with the gift. If the gift is to be retained by the Foundation or the University, issues relating to the future operation and financial responsibility for the asset shall be clearly documented.

Gifts accepted by the Foundation shall be receipted and substantiated according to IRS requirements. The Foundation may solicit an independent appraisal for accounting and reporting purposes.

### **C. Declining Gifts**

Gifts shall not be accepted if doing so is in contravention of applicable federal or state laws or Foundation policies. If a gift is declined, that decision shall be communicated to the donor and, where appropriate, to his/her advisors in a timely manner. The offer and non-acceptance of the gift will be made part of the donor's permanent record.

## **III. GIFTS ACCEPTED**

**A. Types of Gifts Accepted.** Subject to the criteria set forth below, the following types of gifts may be accepted by the Foundation:

- **Cash**
- **Securities**
  - *Publicly Traded Stock and Securities*
  - *Closely Held Stock and Securities*
  - *Restricted Stock and Securities*
- **Savings Bonds**
- **Real Estate**
  - *Retained Life Estate*
- **Gifts in Kind**
  - **Tangible Personal Property**
- **Other Forms of Property**
- **Life Insurance**
  - *Transfer of Policy Ownership*
  - *Designated Beneficiary*
- **Retirement Plan Beneficiary Designations**
- **Bequests**
- **Charitable Gift Annuities**
- **Trusts**
  - *Charitable Remainder Trusts*
  - *Charitable Lead Trusts*

**B. Acceptance Criteria.** The following criteria govern the acceptance of individual gift forms:

**i. Cash**

Cash or its equivalent (check, money order, credit/debit card transfer, etc.), is acceptable in any form. Checks should be made to Montana State University Foundation, Inc. and shall be mailed or delivered to the Foundation's administrative offices located at 1501 South 11<sup>th</sup> Avenue, PO Box 172750, Bozeman, Montana 59717-2750. If a gift cannot be mailed or delivered to the Foundation's administrative offices or must be delivered at another location, such gifts may be accepted only by an officer or development officer of the Foundation.

**ii. Securities – Publicly Traded Stock and Securities**

Marketable securities traded on the New York Stock Exchange, American Stock Exchange, the NASDAQ, or Over the Counter can be accepted by the Foundation. As a general rule, all marketable securities shall be sold by the Foundation or its representatives upon receipt. In no event shall an employee, director, volunteer, or other representative of the Foundation commit to the long-term or perpetual retention of gifted securities.

Gifts of mutual funds may be made to the Foundation. Ownership transfers of mutual funds may take six (6) weeks or more to complete and can delay the completion date of the gift. As a general rule, mutual fund shares will be redeemed by the Foundation or its representatives as soon as possible. In no event shall an employee, director, volunteer, or other representative of the Foundation commit to the long-term or perpetual retention of gifted mutual fund shares.

If required for any purpose, the donor will provide the Foundation with a qualified appraisal at the donor's expense. The Foundation reserves the right to perform an independent appraisal by a party who is not affiliated with the donor and is selected by the Foundation.

The Foundation *shall not* accept stock or securities that are subject to a contract of sale entered into prior to the gift being executed or that obligates the Foundation to sell the stock to a designated party.

**iii. Securities – Closely Held Securities**

Closely held securities can be accepted by the Foundation, but only following a thorough examination. Gifts of closely held securities shall be examined in light of the following:

- Are there restrictions on the securities that prevent the Foundation from ultimately liquidating those assets?
- Are the securities marketable?
- Will acceptance, retention, or liquidation of the securities generate any undesirable tax consequences for the Foundation?

Closely held securities include, but are not limited to, debt/equity positions in non-publicly traded companies and ownership interests in LLPs, LLCs, or other private and/or non-publicly traded businesses.

As a general rule, closely held securities will be sold upon acceptance. In no event shall an employee, director, volunteer, or other representative of the Foundation commit to the retention of gifted closely held securities.

If required for any purpose, the donor will provide the Foundation with a qualified appraisal at the donor's expense. The Foundation reserves the right to perform an independent appraisal by a party selected by the Foundation, not affiliated with the donor, and who would not directly or indirectly benefit from the acceptance or non-acceptance of the proffered gift.

The Foundation *shall not* accept stock or securities that are subject to a contract of sale entered into prior to the gift being executed or that obligates the Foundation to sell the stock or securities to a designated party.

**iv. Securities – Restricted Stock and Securities**

Restricted stock and securities can be gifted to the Foundation, but only following a thorough examination and the express approval by an officer of the Foundation. Gifts of restricted stock and securities shall be examined in light of the following:

- Are there restrictions on the stock or securities that prevent the Foundation from ultimately liquidating those assets?
- Is the stock or securities marketable?
- Will acceptance, retention, or liquidation of the stock or securities generate any undesirable tax consequences for the Foundation?

As a general rule, restricted stock and securities will be subsequently disposed of. In no event shall an employee, director, volunteer, or other representative of the Foundation commit to the long-term or perpetual retention of gifted restricted securities.

If required for any purpose, the donor will provide the Foundation with a qualified appraisal at the donor's expense. The Foundation reserves the right to perform an independent appraisal a party selected by the Foundation, not affiliated with the donor, and who would not directly or indirectly benefit from the acceptance or non-acceptance of the proffered gift.

The Foundation *shall not* accept stock or securities that are subject to a contract of sale entered into prior to the gift being executed or that obligates the Foundation to sell the stock to a designated party.

**v. Savings Bonds**

Savings bonds may be gifted to the Foundation however special consideration must be given to gifts of Series E, EE, H, and HH savings bonds. Lifetime transfers of these types of savings bonds are not recommended due to the associated adverse consequences. Bequests of these savings bonds make a better gift to the Foundation because of the correlative tax advantages.

**vi. Real Estate**

Gifts of real estate are accepted according to the guidelines set forth in "*Gifts of Real Estate*." Gifts of real estate may include developed property, undeveloped property, or property subject to a retained life estate interest. However, the Foundation accepts gifts of real estate that require long-term or perpetual retention of the property only on extremely rare occasions when such retention effectively supports the mission of the Foundation, the University, or its affiliated programs and endeavors.

For more information relating to the acceptance of gifts of real estate see the Foundation's "*Gifts of Real Estate*."

**vii. Gifts in Kind**

A gift in kind occurs each time the Foundation accepts a non-cash or non-cash equivalent gift. This includes gifts of **art, books, jewelry, equipment, services, livestock, software, or other intellectual property**. It does not include gifts of real estate, stocks, securities, or bonds. It is the general practice of the Foundation to liquidate items received through gifts in kind or to transfer such property to the appropriate University entity as soon as possible following receipt.

Because these forms of property require special consideration, acceptance *may* be made only after thorough examination in light of the following criteria:

- Does the property further the mission of the Foundation?
- Is the property marketable?
- Are there any restrictions on the use, display, or disposition of the property?
- Are there carrying costs for the property that will be incurred by the Foundation?

The Foundation *may*, after thorough examination, accept gifts in kind that:

- obligate the Foundation to ownership of the property in perpetuity;
- are perishable; or
- require special facilities or security to properly safeguard them.

Only an officer of the Foundation may represent to the donor that the property will or will not be held by the Foundation for a requisite period of time or for purposes related to the Foundation's tax-exempt status. In no event shall an employee, director, volunteer, or other representative of the Foundation guarantee the acceptance and retention of such property. If the property will be retained, the Controller or other designated Foundation employee shall ensure that said property is covered by the Foundation's current insurance or is otherwise adequately insured.

If required for any purpose, the donor may be asked to provide the Foundation with a qualified appraisal at the donor's expense. The Foundation reserves the right to perform an independent appraisal by a party selected by the Foundation, not affiliated with the donor, and who would not directly or indirectly benefit from the acceptance or non-acceptance of the proffered gift.

To properly document a gift in kind, the appropriate development professional must complete the Foundation's "*Gift In Kind Reporting Form*." Once complete, the form must be forwarded to the Foundation's Controller or other designated Foundation employee for proper recording.

When appropriate, the Foundation may accept a gift in kind yet have delivery of the asset made to the appropriate University facility (ex. books to the Library, microscopes to a laboratory, etc.). In these instances, the appropriate development professional shall cooperate and coordinate with the appropriate University personnel to ensure that delivery is properly made. Immediately after delivery is confirmed and the Foundation's gift processing is complete, the Foundation's Controller or other designated Foundation employee shall transfer the asset to the University using the Foundation's "*Asset Transfer Report*."

#### **viii. Life Insurance**

*Life Insurance Benefits* – Designating the Foundation as the beneficiary of all or a portion of life insurance benefits is a simple and effective way to make a gift to the Foundation. Because the donor may change the beneficiary designation throughout his/her lifetime and, s/he effectively retains ownership. Accordingly, such a gift is considered *revocable* for purposes of taxation and Foundation accounting matters.

*Life Insurance Policies* – Gifted life insurance policies can be accepted if the Foundation is named as both the owner and beneficiary of the policy. This must occur before a life insurance policy can be recorded as an *irrevocable* gift for tax purposes and Foundation accounting matters.

If the donor contributes future premium payments, the Foundation will include the entire amount of the additional premium payment as an *irrevocable* cash gift in the year that the additional contribution is made.

If the donor stops paying premiums or does not elect to contribute future premium payments, the Foundation reserves the right to:

- continue to pay the premiums;
- convert the policy to paid-up insurance;
- surrender the policy for its current cash value;
- or other steps as deemed appropriate.

**ix. Retirement Plans**

- *Beneficiary Designation* – Leaving the Foundation all or part of an individual's retirement benefits is a straightforward way to contribute to the Foundation. By designating the Foundation as a partial or full beneficiary on the requisite beneficiary designation forms, a donor can easily effectuate a gift to the Foundation.

In accordance with the Foundation's accounting policies and procedures, all attempts shall be made to discover and record retirement benefit expectancies wherever possible while conserving donor anonymity, respecting donor privacy, and discovering situations that could lead to adverse donor relations or publicity. Retirement plan beneficiary designations shall be recorded as *revocable* gifts until such time as they become irrevocable under applicable law.

If the donor is married, the donor's spouse is entitled to at least a portion of the retirement assets. This "spousal right" preempts any language to the contrary unless a written waiver of the spousal right is properly executed. If the waiver is executed after the death of the donor spouse, in addition to the written waiver, the surviving spouse must execute a written disclaimer to retirement assets passing under the donor spouse's will or by intestacy laws. Typically, the custodian of the retirement benefits is able to provide donors and their spouses with a waiver that, when properly executed, is sufficient to overcome the spousal right.

- *Lifetime Transfers of Ownership* – Due to the adverse tax consequences associated with transfers of ownership of retirement assets during one's lifetime, these transfers are not recommended.

**x. Bequests**

Bequests to the Foundation through a donor's will, living trusts, and other testamentary documents are actively encouraged and can be accepted by the Foundation according to the guidelines and procedures described herein. Bequests to the University, *not* the Foundation, shall be accepted by and distributed to the University through the cooperation of the Foundation staff, the Vice President for Finance and Administration, and the University's legal counsel and treasurer. Bequests made to the University which, according to documented evidence, the deceased donor intended to leave to the Foundation shall be accepted by the Foundation in cooperation with the

Foundation staff, the Vice President for Finance and Administration, and the University's legal counsel and treasurer.

Future Bequests – While future bequests are actively encouraged, representations as to the future acceptance of the proposed bequest can only be made in accordance with the guidelines and procedures set forth herein. As such, an employee, director, volunteer, or other representative of the Foundation *shall not* guarantee the future acceptance of a proposed bequest under any circumstances.

In accordance with the Foundation's accounting policies and procedures, all attempts shall be made to discover and record bequest expectancies wherever possible while conserving donor anonymity, respecting donor privacy, and discovering situations that could lead to adverse donor relations or publicity. Future bequests shall be recorded as *revocable* gifts until such time as they become irrevocable under applicable law.

Mature Bequests – Gifts from estates of deceased donors can be accepted by the Foundation according to the guidelines and procedures described herein. If it is determined that the property cannot be accepted pursuant to established gift acceptance guidelines or applicable law, the Foundation will work with the fiduciary or personal representative of the donor's estate to similarly effectuate the intent of the deceased donor through other means. If no such agreement can be reached, the Foundation will disclaim or decline the gift.

***xi. Charitable Gift Annuities***

Gifts made through immediate or current gift annuities and deferred gift annuities may be accepted by the Foundation according to the following guidelines:

Minimum Initial Gift:	\$10,000
Minimum Addition:	\$1,000
Minimum Age of Annuitants:	65

Any annuity must be funded with cash or readily marketable securities. The annual annuity payment, paid out over one or two lives, is based upon rates recommended by the National Committee on Annuities and the age(s) of the annuitant(s). The annuity payment is backed by all of the unrestricted assets of the Foundation. Until such time as the Foundation is no longer obligated to pay the annuity, the Foundation holds the asset in a separate investment. Then the remainder annuity is available to support the University purposes for which the gift was made.

## **xii. Trusts**

Gifts to the Foundation through trust are generally encouraged and can be accepted if the Foundation is named as trustee, beneficiary, remainderman, or a combination thereof. If the Foundation is to act as trustee, certain minimum requirements must be met and are set forth below.

The following forms of trusts can be accepted by the Foundation:

- *Charitable Remainder Trusts (CRTs)* – Through an irrevocable transfer of assets into a charitable remainder trust, a donor creates an immediate tax benefit, an income stream, and a deferred charitable gift. Each year the trust pays a sum to the named income beneficiary or beneficiaries. Payments can be for one or two lives, for a term of not more than twenty years, or one or two lives plus a term of not more than twenty years. At the end of the trust term, the remaining assets of the trust, principal and income are distributed to the Foundation for the charitable University purpose designated.

*Charitable Remainder Annuity Trusts (CRATs)* pay a set dollar amount annually. The amount paid does not change regardless of the gain earned or loss incurred by the trust assets. By law, additions may not be made to a CRAT.

*Charitable Remainder Unitrusts (CRUTs)* pay an amount equal to a percentage of the fair market value of the trust (pure CRUT) or the income earned on the trust assets (net income charitable remainder unitrust – NICRUT or NIMCRUT) as revalued each year. Additions may be made to a CRUT at any time by a letter of instruction from the donor.

- *Charitable Lead Trusts (CLTs)* – Operating in reverse of a charitable remainder trust, the charitable lead trust immediately benefits the charitable organization and defers the transfer of assets to an individual, individuals, or a non-charitable entity. After the donor irrevocably transfers assets into a charitable lead trust, the trust annually pays a sum to the specified charitable organization for a set term. At the end of the trust term, the remaining trust assets are transferred to a named non-charitable beneficiary (i.e. donor, another individual, or any non-charitable entity).

*Charitable Lead Annuity Trusts (CLATs)* pay the charitable organization a set amount annually. The amount paid does not change regardless of the gain earned or loss incurred by the trust assets. By law, additions may not be made to a CLAT.

*Charitable Lead Unitrusts (CLUTs)* pay the charitable organization a set percentage of the fair market value of the trust assets. The actual dollar amount paid to the charitable organization is determined when the trust

assets are valued each year. Additions may be made to a CRUT at any time by a letter of instruction from the donor. Due to the numerous and ongoing administrative expenses, charitable lead trusts must be funded with a minimum initial transfer of \$1 million in assets.

- *Foundation as Trustee* – In order to have the Foundation serve as trustee, the trust must meet the following guidelines:

*Charitable Remainder Annuity Trusts (CRATs)*

Minimum Trust Amount:	\$50,000
Minimum Age of Life Income Recipient:	65
Maximum Number of Lives:	Two
Maximum Number of Income Recipients:	Eight
Maximum Payout (grantor 79+ or term of years trust):	7.5%

*Charitable Remainder Unitrusts (CRUTs)*

Minimum Trust Amount:	\$50,000
Minimum Age of Life Income Recipient:	65
Maximum Number of Lives:	Two
Maximum Number of Income Recipients:	Eight
Maximum Payout (grantor 79+ or term of years trust):	7.0%

#### IV. NAMING OPPORTUNITIES

The following categories set forth the minimum funding requirements for named endowments, University buildings and facilities, etc.

##### A. Endowments

*i. Dean's Chair* **\$2 million**

An endowed deanship is the single most prestigious position in a school or college. Those appointed to the position of dean are charged with maintaining and enhancing the quality of the school or college they head. They are the leaders responsible for creating a vision for the school or college and for developing programs to implement and embody that vision. These programs often require additional funding. Endowment gifts for school or college deanships provide discretionary funds that enable deans to build outstanding departments and programs that will rank among the best of their kind.

By providing gifts to endow the position of dean, donors endorse the ideals and goals of the University and have their names associated with the highest-ranking and most prestigious position in a school or college.

**ii. Faculty Chair/Institute Chair** **\$1.5 million**

Endowed faculty chairs have long been recognized as both a hallmark of academic quality and a means by which the University honors its most esteemed scholars and teachers. Faculty chairs are reserved for scholars of national, or even international, stature, with highly distinguished records of teaching, research, and publication. They constitute a time-honored way to recruit or retain scholars with exceptional records of achievement.

By providing funds to endow a faculty chair, donors can make a prominent and permanent investment in the University. Donors may designate their gifts for a faculty chair in a particular area of study, provided this area is a priority for the school or college. Faculty chairs established with gift funds may be named for the donor or someone the donor wishes to honor.

**iii. Professorship** **\$1 million**

Professorships honor the career contributions of faculty members to an academic discipline, to the school or college, and to the University. Professorships are traditionally named for faculty members who have made substantial scholarly and other contributions while at the University. By providing stipends and other enhancements to faculty members currently tenured at the University, professorships recognize and reward faculty members whose work is of the highest quality.

Professorships are often funded through endowment gifts from many individuals who wish to honor a former faculty member. Donors who provide these gifts support and recognize some of the University's most prominent scholars.

**iv. Program** **\$750,000**

This support directly enhances special projects of faculty, who can tap these funds at their discretion for items such as the purchase of needed equipment, travel, or to hire research assistants.

**v. Senior Faculty Fellowship** **\$500,000**

The advancement of knowledge through research is one of the primary responsibilities of the University. Senior faculty fellowships provide release time from classroom responsibilities for tenured faculty who have undertaken major research initiatives in their disciplines. They enable these scholars to concentrate on conducting significant new investigations or to complete a book or major paper on completed research.

Donors who are committed to a particular field or discipline can endow a fellowship in a particular area of study, provided this area is a priority for the school or college to which the gift is made. By making a permanent

investment in a cherished field of study, such gifts allow a donor to play an important role in furthering the advancement of knowledge in that area. Senior faculty fellowships are named for the donor or someone the donor wishes to honor.

**vi. *Post-Doctoral Fellowship* \$500,000**

A post-doctoral fellowship is used to provide a salary to a highly accomplished individual who has recently completed his or her doctorate and has come to the University to undertake additional highly specialized research under the auspices of a specific professor.

**vii. *Junior Faculty Fellowship* \$250,000**

Junior faculty fellowships support the research and teaching by untenured assistant and associate professors whose work shows unusual promise. These young scholars develop exciting courses and often work with students on research. They may just be establishing a track record that will eventually attract external funding. By encouraging these individuals to persist in different or costly kinds of research, junior faculty fellowships become an important means of retaining value young faculty members and supporting productive scholarships.

Donors who want to support junior faculty may endow a fellowship that will provide partial support for salary as well as for release time, equipment, and/or travel funds to complete research or writing projects that will enhance teaching expertise. Junior faculty fellowships are named for the donor or someone the donor wishes to honor.

**viii. *Graduate Teaching Assistantship* \$200,000**

A graduate teaching assistantship provides tuition support and a small stipend for one graduate student each year. The graduate assistant will provide teaching assistance to full time faculty. The graduate teaching assistantship may be named for the donor or someone the donor wishes to honor.

**ix. *Graduate Research Assistantship* \$200,000**

A graduate research assistantship provides tuition support and a small stipend for one graduate student each year. The graduate assistant will provide research support to full time faculty. The graduate research assistantship may be named for the donor or someone the donor wishes to honor.

**x. Lectureship** **\$150,000**

An endowed lectureship provides funds to support an honorarium, travel costs, printing of program materials, and other expenses incurred in bringing a distinguished person to campus to present a program for faculty and students in a particular discipline or relative to a particular issue of national or international importance.

**xi. Athletic Scholarship** **\$100,000**

The athletic scholarship is used to support tuition, room and board for a student athlete for one year.

**xii. Graduate Fellowship** **\$100,000**

A graduate fellowship provides a supporting grant to help pay for tuition for one graduate student each year. The graduate fellowship grant may be named for the donor or someone the donor wishes to honor.

**xiii. Undergraduate Scholarship**

- **Full Scholarship** **\$100,000**
- **Partial Scholarship** **\$50,000**

An undergraduate scholarship provides a supporting grant to pay tuition and fees for one undergraduate student each year. This scholarship will be used to recruit and/or retain the most promising students. The scholarship may be named for the donor or someone the donor wishes to honor.

**xiv. Undergraduate Research Endowment** **\$50,000**

An undergraduate research endowment provides support for one student to engage in the advancement of knowledge through research. The endowment will enable these scholars to concentrate on conducting significant new investigations or to complete a major paper on research.

Donors committed to a particular field or discipline may endow undergraduate research in a particular area of study, provided this area has been approved by the supervising faculty in the school or college to which the gift is made. Undergraduate research endowments are named for the donor or someone the donor wishes to honor.

**xv. Unrestricted Endowment** **\$50,000**

Gifts made without restriction are among the University's most valuable. The MSU Unrestricted Endowment, a reserve of endowed and expendable gifts, will enable campus leaders to take immediate action when new ideas appear and to allocate resources where they will do the most good.

**xvi. Dean's Fund for Excellence \$25,000**

The Dean's Fund for Excellence Endowment provides unrestricted funds to the dean who may use the funds at his/her discretion in support of the most pressing needs of the college.

**xvii. Book Fund \$25,000**

The Book Fund provides funds to be used by the Dean of Libraries to purchase publications in support of the most pressing needs of the University.

**xviii. Campus Preservation Fund \$25,000**

The Campus Preservation Fund Endowment provides the University with funds to support projects that preserve and beautify the facilities and grounds of the campus to include gardens, small park settings, plantings, art and sculpture.

**B. University Facility**

The commemorative naming of any building, building portion, street, physical facility, exterior space, specific academic unit or academic positions, organizations or other entities, as well as the display of items of recognition on University property, shall be governed by the University's *Commemorative Tributes Policy*. ([http://www2.montana.edu/policy/commemorative\\_tributes\\_policy\\_09\\_07\\_07.htm](http://www2.montana.edu/policy/commemorative_tributes_policy_09_07_07.htm)).

**V. GIFT ACCEPTANCE COMMITTEE**

The Gift Acceptance Committee ("GAC") shall consist of the Foundation President, Chief Financial Officer, Director of Planned Giving, and the University's Vice President for Finance and Administration. The GAC may add additional members as necessary and may seek the advice of third parties and other professionals in reviewing gifts. Any action taken by the GAC with regard to the acceptance or non-acceptance of proffered gifts shall be documented and well-supported.

**VI. GIFTS TO MONTANA STATE UNIVERSITY**

Although the University's policy relating to the *Acceptance and Processing of Gifts*, states that the Foundation is the entity to which gifts should be made, from time to time gifts are directly made to or received by Montana State University. When this occurs, the University's policy and procedures control rather than the procedures set forth herein. ([http://www2.montana.edu/policy/acceptance\\_and%20processing\\_of\\_gifts\\_policy.htm](http://www2.montana.edu/policy/acceptance_and%20processing_of_gifts_policy.htm))

In these instances, the Foundation will work cooperatively with the University to ensure that the donor is properly recognized. However the Foundation cannot provide tax receipts for gifts made directly to the University. The burden of accepting, tax receipting, and acknowledging the gift rests solely with the University recipient. To facilitate timely and accurate recognition of the donor within the Foundation's records, the University

recipient, or appropriate designee, must complete the *Montana State University Gift Reporting Form* and forward it to the Foundation, as well as gift documentation (ex. cancelled check, bill of lading, invoice, etc.).

Recognition of donors who make gifts directly to the University shall be in the form of soft credit only.

## VII. ASSOCIATION WITH OUTSIDE ADVISORS

Although the vast majority of gifts and associated gift structures will be considered, developed, and reviewed by the donor, the donor's professional advisors, and the Foundation staff and its representatives, situations may arise which require additional outside professional support. The Foundation expressly reserves the right to associate with qualified outside advisors including, but not limited to, attorneys, financial advisors, tax professionals, real estate professionals (agents, brokers, and appraisers), tangible property appraisers, and environmental analysts. To effectively engage such professionals and garner timely analyses, such associations will occur with or without prior disclosure to or authorization from the donor.

Without restricting the Foundation's ability to seek additional assistance, situations in which qualified outside advisors may be retained include, but are not limited to, the following:

- Confidential review of proffered stocks or securities, such as closely held stock and securities subject to buy-sell agreements or other restrictions;
- Confidential review of gifts governed or controlled by contracts or legal documents beyond the purview of the Foundation staff, officers or representatives;
- Confidential review of transactions that pose potential conflicts of interest, including gifts relating to, affected by, or affiliated with the Foundation's staff, representatives, and/or Board of Directors;
- Confidential review of gifts by or with life insurance or annuity professionals;
- Confidential review of environmental issues relating to proffered gifts of real estate; and
- Confidential appraisals of property, including real estate and tangible personal property.

At all times, the Foundation shall seek to employ, retain, or otherwise engage qualified outside advisors who are not affiliated with the donor of the proffered gift under consideration or who would directly or indirectly benefit from the approval or refusal of the proffered gift.

## VIII. DONOR PRIVACY

Subject to all applicable laws, the Foundation will diligently work to maximize a donor's confidentiality when requested. To that end, the Foundation does not give, sell, or otherwise furnish lists of donors or prospective donors to anyone for political purposes or the direct or indirect purpose of marketing products or services.

Gifts to the Foundation may be made with an agreement of varying levels of confidentiality. To insure a donor's expectations of privacy, if a donor requests confidentiality, both the donor and the Foundation's representatives must effectively communicate, document and record the donor's wishes.

**IX. CHANGES TO THE GIFT ACCEPTANCE GUIDELINES**

It is expected that these guidelines and procedures be reviewed periodically. Any corrections of or amendments to these guidelines and procedures must be approved by the President/CEO of the Foundation.