

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA GIFT ACCEPTANCE POLICY

1. Introduction

Founded in 1922, the United Board is an historic organization with a contemporary mission *to support a Christian presence in colleges and universities in Asia*. We work with higher education institutions to develop leadership, collaboration, and values such as justice, reconciliation and harmony between ethnic and religious communities, gender equity, care for the environment, and civil society.

The Board of Trustees of the United Board and its staff solicit current and deferred gifts from individuals, corporations, and foundations to secure the future growth and mission of the United Board. These policies and guidelines govern the acceptance of gifts by the United Board and provide guidance to prospective donors and their advisors when making gifts to the United Board. The provisions of these policies apply to all gifts received by the United Board for any of its programs or services.

2. Guiding principles of the United Board's fundraising program

The United Board's fundraising efforts are based upon a set of well-established fundraising principles:

- Successful fundraising is the work of teams of committed volunteer leaders and staff members - following best fundraising practices when seeking financial support for our mission.
- Successful fundraising involves a cycle of six steps: identification, research, cultivation, solicitation, closure, and stewardship.
- Fundraising volunteers need to be supported and recognized.
- Successful fundraising is strategic: preparation precedes action, and cultivation precedes solicitation.
- Major solicitations will be made in person. Philanthropy is grounded in relationships.
- Specific amounts will be requested when soliciting gifts.
- Acknowledgment, saying "thank you" to United Board donors is a priority.
- Seek legal counsel, as needed, for effective stewardship of major planned gifts.

3. Statement of confidentiality

In the course of preparing for and conducting fundraising efforts for the United Board, trustees and employees will have the opportunity and occasion to discuss information of a personal, financial and confidential nature. The following policies affirm the

United Board's commitment to protect the trust of its benefactors, friends and prospective donors.

- All fundraising-related discussions concerning major gift prospects whether individuals, foundations, or corporations are to be held in confidence.
- All information concerning financial capability, past giving patterns, specific gifts and/or personal disclosures about giving interests are to be treated confidentially.
- The confidentiality policy will be reviewed regularly with all staff members and volunteers.
- All conversations and correspondence related to campaign or pledge commitments will be held in confidence until the donor's desires concerning publicity or anonymity are expressed in writing.

4. General Gift Acceptance Guidelines

The United Board welcomes unrestricted gifts in support of its mission, as well as gifts that are restricted for specific programs and purposes.

Unrestricted gifts permit the United Board to respond flexibly to the needs of our partner institutions in Asia. Gifts received with no instructions will be treated as unrestricted.

The United Board recognizes the desire of many of our donors to restrict the use of their gift to a specific purpose. Accordingly, the United Board welcomes gifts that are temporarily or permanently restricted by the donor as to the use of principal and/or income, as long as the restrictions are consistent with the United Board's mission and programs and the restrictions do not generate administrative costs in excess of the value of the gift.

Restricted gifts may not be used for the general support of a foreign organization. Gifts designated for particular schools with no project designation will be designated for faculty development, as stated in all United Board materials.

The United Board will not accept gifts that violate the terms of its corporate charter, gifts that are too difficult or costly to administer, gifts that are for purposes outside the mission of the United Board, or gifts that are not consistent with its tax-exempt status. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, will be made by any one of the President, the Vice President for Development, or the Chair of the Development Committee.

In the unlikely event that restrictions placed on the use of the funds contributed to the United Board are rendered illegal, unreasonable or unable to be fulfilled due to circumstances, including, but not limited to, the termination of a United Board program, a surplus of funds available from other sources to fulfill the designated purpose, the insufficiency of the restricted funds to fulfill the designated purpose

where no funds from other sources are available to supplement the restricted funds, or the designated purpose is no longer consistent with the mission of the United Board and its individual programs, the President, the Vice President for Development, or the Chair of the Development Committee, if reasonably practicable, will consult with the donor, the donor's representative or close family members of the donor to restructure the restrictions placed on the gift. However, the Board of Trustees has the ultimate authority and control over any contributed funds it receives and may, at its discretion, modify or remove the restriction on the use of funds.

5. General Gift Acceptance Procedures

Procedures regarding acceptance of most gifts are detailed in this policy and executed by the President, the Vice President for Development, the Chair of the Development Committee, and/or the Vice President for Finance and Administration.

The President, the Chair of the Development Committee and/or the Vice President for Development are charged with the responsibility of reviewing gifts made to the United Board, properly screening and accepting or declining gifts, and making recommendations to the Board on gift acceptance issues when appropriate.

6. Gift Acceptance Conditions

Unless a specific exception is granted by the President, the Vice President for Development, or the Chair of the Development Committee, the United Board will not accept any gift that:

- violates any federal, state or local statute or ordinance.
- creates a fund to provide for scholarships, fellowships, professorships or lecture series with restrictive clauses that could cause embarrassment to the United Board, or that reserve to the donor or his/her representative the right to designate the recipient.
- requires the United Board to manage and collect debts or loans.
- contains a condition that requires any action on the part of the United Board that is unacceptable to the United Board Trustees.
- commits the United Board to name a fund where the gift is potentially revocable in any way.
- requires the United Board and its administration to employ a specified person at a future date.
- contains unreasonable conditions (i.e. a lien or other encumbrance) on gifts of partial interests and property.
- exposes the United Board to litigation or other liabilities.
- requires the payment of maintenance costs or other expenses (e.g. debt service) for which no specific provision has been made.
- generates unrelated business income tax.
- appears to be financially unsound.

7. United Board Endowment Funds

Donors wishing to make gifts that benefit the United Board in perpetuity are encouraged to establish a United Board endowment fund. Endowments support the infrastructure of the organization, and they are the main resource for the growing programs of the United Board throughout Asia. Endowment income ensures the continuation of the mission of the United Board for many years to come.

a. Types of Endowments

The United Board welcomes donors to establish two types of endowments, which may be named or unnamed, restricted or unrestricted: (i) restricted and unrestricted endowments that support the United Board's mission and/or infrastructure, and (ii) restricted and unrestricted endowments that are specifically designated for an approved project at an educational institution in Asia.

The United Board also welcomes term endowments (also known as "wasting endowments"). These are invested more conservatively depending on their duration and may be part of a separate investment pool.

In addition, the United Board sponsors a pooled unrestricted endowment, distributions from which are made at the discretion of the Board of Trustees.

b. Minimum Contribution of \$100,000

An endowment may be established with a minimum contribution of \$100,000. In the event that the donor is unable to contribute a total of \$100,000 at one time, the United Board permits the donor to raise the minimum endowment gift of \$100,000 over a period of up to two years from the close of the fiscal year in which the first contribution is received.

Donors intending to contribute less than the endowment minimum contribution of \$100,000 are invited to contribute to the United Board's pooled unrestricted endowment fund, which has no minimum contribution requirement.

c. Endowments to support the United Board's mission and/or infrastructure

The terms of endowments established to support the United Board's mission and/or infrastructure will be developed jointly by the donor(s) and the United Board, in accordance with this Endowment Fund Policy and applicable law.

d. Endowments to support approved projects at educational institutions in Asia

The terms of endowments established to support approved projects at educational institutions in Asia will be developed jointly by the donor(s) and the United Board, in accordance with the United Board's Endowment Fund Policy and applicable law.

In compliance with the Internal Revenue Code and its regulations, the United Board can receive contributions for overseas educational institutions only for approved projects, and not for general expenses. Approved projects can include:

- student scholarships
- library support (acquisition, on-line resources, etc.)
- faculty development support; faculty scholarships and training
- support for faculty salaries and benefits (merit prizes, professorial chairs, etc.)
- support for a particular academic department named by the donor
- programs to support Christian presence on campus (campus ministry, chaplaincy programs, etc.)
- programs that involve building networks and linkages with other institutions
- capital projects (for specific building campaigns)
- endowments held by institutions and approved by the United Board

An endowment established for an approved project at a designated overseas educational institution may provide yearly support. For this reason, no distribution will be made from such an endowment until after the close of the fiscal year following the year in which the \$100,000 threshold is reached, when the United Board will disburse to the recipient institution an endowment grant in accordance with the United Board's Endowment Spending Policy and pursuant to the stated purpose of the endowment. A letter will be sent to the institution stating the terms of the endowment gift and the donor's name (except those requesting anonymity). Annual reports on the use of grants from this endowment will be submitted to the United Board by the institutional beneficiary.

e. Endowment Terms

Endowment terms ensure that the United Board will disburse the annual distribution in compliance with the donor's interest and within the United Board's Endowment Spending Policy (A copy of the United Board's Endowment Spending Policy is available upon request). In order to comply with the Internal Revenue Code and the regulations regarding tax deductibility of charitable gifts, the donor may not change or modify the terms of the endowment gift once the terms for the endowment are agreed to in writing by the donor and approved by the United Board's Trustees. In the unlikely event that conditions make it impossible for income to be distributed according to the endowment's stated purpose, the United Board Trustees shall take into advisement the donor's interest and re-designate the annual income from this fund for a similar purpose.

Proposed endowment terms, in accordance with the template and signed by the donor(s), must be received at United Board's New York Office before or accompanying the initial endowment gift. Gifts designated for endowment for which the United Board has not received acceptable terms (i.e. terms in accordance

with the Endowment Fund Policy and the bylaws of the United Board) will be returned to the donor as soon as reasonably possible.

8. Types of Acceptable Gifts

Gifts are either given outright, immediately at the disposal of the United Board, or are planned, to take effect at some time in the future. In addition to cash gifts, the United Board accepts gifts of securities, real property, and tangible personal property, subject to the limitations set forth in this policy. Planned gifts, also called deferred gifts, are most often arranged with the United Board during the donor's lifetime, but the benefits to the United Board do not accrue until a later time, usually after the death of the donor or his/her beneficiaries. Bequests are the most common deferred gift. Other such gifts include naming the United Board as the beneficiary of a life insurance policy, a charitable gift annuity and a life income agreement.

Unless a specific exception is granted by the President, the Vice President for Development, or the Chair of the Development Committee, the United Board will immediately sell all gifts of property (including stock) so that it can invest the proceeds in accordance with the United Board's investment policies.

The United Board has approved the following types of gifts subject to the guidelines and policies set forth below and established policies to be followed in the solicitation and acceptance of gifts and grants to the United Board.

- a. Cash gifts:** Checks, money orders, gifts by credit card and actual cash are considered cash gifts. Checks must be payable in US or Hong Kong funds.

Due to the high fees imposed by our bank for foreign checks, the United Board can only accept gifts of more than \$50.00 drawn on Canadian banks. Checks drawn on banks in countries other than the US or Hong Kong or in currencies other than US or Hong Kong dollars cannot be accepted. Donors without access to a US or Hong Kong checking account are encouraged to contribute via credit card.

Gift date for cash gifts: The date of the gift is the date of delivery to the office or staff, or the postmark date (as prescribed by IRS regulations).

- b. Marketable securities:** Marketable securities may be transferred to an account maintained at one or more brokerage firms or delivered physically with the transferor's signature or stock power attached. As a general rule, all marketable securities will be sold upon receipt unless otherwise directed by the Investment Committee. In some cases marketable securities may be restricted by applicable securities laws; in such instance the final determination on the acceptance of the restricted securities will be made by any one of the President, the Vice President for Development, or the Chair of the Development Committee.

Gift date for marketable securities: The United Board acknowledges the gift date as the date of receipt if hand-delivered with an executed stock power or certificate or if transferred to the United Board's brokerage account. If mailed, the postmark on the envelope which contained the executed certificate and stock power determines the gift date. Stock powers should be executed and mailed separately from the unsigned stock certificate.

c. Closely-Held Securities: Closely held securities, which include not only debt and equity positions in non-publicly traded companies but also interests in limited partnerships, limited liability companies, real estate investment trusts or other ownership forms, can be accepted subject to the approval of either the President, the Vice President for Development, or the Chair of the Development Committee. In general, gifts must be reviewed prior to presentation to the committee to determine that:

- there are no restrictions on the security that would prevent the United Board from ultimately converting those assets to cash
- the security is marketable and can be converted to cash within three years, and
- the security will not generate any undesirable tax or public relations consequences for the United Board.

Substantiation of the value of a gift of closely held securities requires a qualified written independent appraisal arranged by and paid for by the donor. If potential problems arise on initial review of the security, further review and recommendation by an outside professional may be sought before making a final decision on acceptance of the gift. The final determination on the acceptance of closely held securities will be made by either the President, the Vice President for Development, or the Chair of the Development Committee and legal counsel when necessary. Every effort will be made to sell closely held securities as quickly as possible.

d. Gifts of Real Estate and Tangible Personal Property - General: Gifts of real estate and tangible personal property that are *unrelated* to the work of the United Board will be considered only in circumstances where the gift can be readily sold. Acceptance of such a gift requires recommendation by the Vice President for Development or Vice President for Finance and Administration and approval by either the President, the Vice President for Development, or the Chair of the Development Committee.

Gifts of tangible personal property that are *related* to the work of the United Board will be considered on the basis of their individual merits. Generally gifts of used equipment and books intended for Board-related colleges and universities will not be accepted.

e. Gifts of Real Property – Specific: The President, the Vice President for Development, or the Chair of the Development Committee will require the following items to review a gift of real property:

- Market Value and Marketability: Either the President, the Vice President for Development, or the Chair of the Development Committee must receive a reasonably current appraisal of the fair market value of the property and of the interest in the property the United Board would receive if the proposed gift were approved. United Board staff will inform the donor that, if the gift is completed, the IRS will require an appraisal made within sixty days of the date of gift. United Board staff must understand and communicate to donors that it is the United Board's policy to dispose of all gifts of real estate (other than property which the United Board wishes to retain) as expeditiously as possible. Thus, regardless of the value placed on the property by the donor's appraisal, the United Board will attempt to sell the real property at a reasonable price in light of current market conditions, and the donor needs to be informed that any such sale occurring within two years of the date of gift will be reported to the IRS on Form 8282.
- Potential Environmental Risks: All proposed gifts of real property, including gifts from estates, must be accompanied by a Phase I environmental audit performed at the donor's expense. The only permitted exception to this requirement is for residential property which has been used solely for residential purposes for a significant (at least ten-year) period of time. Even in cases where a Phase I audit is submitted, the President, the Vice President for Development, or the Chair of the Development Committee may require that the donor sign an environmental indemnification agreement.
- Limitations and Encumbrances: The donor must disclose the existence of any and all mortgages, deeds of trust, restrictions, reservations, easements, mechanic liens and other limitations of record. No gift of real estate will be accepted until all mortgages, deeds of trust, liens and other encumbrances have been discharged, except in very unusual cases where the fair market value of the United Board's interest in the property net of all encumbrances is substantial.

Special attention will be given to the receipt of real estate encumbered by a mortgage. The United Board's ownership of such property may give rise to unrelated business income tax for the United Board, and will disqualify certain split interest gifts unless handled in a proper manner.

- Carrying Costs: The donor must disclose the existence and amount of any carrying costs, including but not limited to property owners' association dues, country club membership dues and transfer charges, taxes and insurance.
- Title Information: The donor must furnish a copy of any title information in the possession of the donor, such as the most recent survey of the property, a title insurance policy, and/or an attorney's title opinion.

Under Treasury regulations, a donor must pay for any initial appraisal made on the property. Unless waived by the President, the Vice President for Development, or the Chair of the Development Committee, it is the responsibility of a donor to cover all the costs involved in an environmental impact study, title search and any other related studies.

The President, the Vice President for Development, or the Chair of the Development Committee will review the material presented, including any additional information from the potential donor (i.e., time restrictions, price considerations, potential buyers, etc.) and make a determination whether to accept or reject the proposed gift of real property (or, if necessary, to postpone a decision pending the receipt of additional information).

f. Gifts of Real Property with Retained Life Estates or Other Restrictions or Limitations:

The United Board may accept a gift of real property with a retained life estate or subject to other restrictions or limitations only after review and approval by any one of the President, the Vice President for Development, or the Chair of the Development Committee.

A gift of real property with a retained life estate involves the transfer of the title to a personal residence, farm or timberland to the United Board whereby the donor or another person retains use of the property for a term of years or the life/lives of the donor and/or another person.

The United Board encourages donors to consult independent tax and/or legal counsel prior to making a gift of this type. The agreement creating the life interest must provide that the donor and/or life tenant will remain responsible for the payment of mortgages, taxes, insurance, utilities, maintenance/repairs and other costs associated with the property, unless other specific provisions are made for the payment of these expenses. Donor(s) will not violate or allow to be violated any environmental laws/ordinances covering any property in which an interest is donated to the United Board.

g. Gifts of Tangible Personal Property – Specific:

The United Board will consider gifts of tangible personal property including but not limited to works of art and furniture only after a thorough review indicates that the property is

- readily marketable; or
- needed by the United Board for use in a manner which is related to one of the purposes for which tax exempt status of the United Board was granted; or
- needed for a fundraiser to benefit the United Board.

Responsibility for valuing any tangible personal property rests with the donor. No gift of tangible personal property subject to the requirement of ownership in perpetuity will be accepted without prior approval of any one of the President, the Vice President for Development, or the Chair of the Development Committee. No perishable property or property that would require special facilities or security to be properly safeguarded will be accepted without prior approval of any one of the President, the Vice President for Development, or the Chair of the Development Committee.

For tangible personal property with an estimated fair market value of less than \$5,000, the donor must furnish the United Board with the following information:

- Donor's name, address, and telephone number
- Contact person if the donor is a corporation
- Brief physical description of the donated asset, including an explanation of the method used to determine the fair market value

Prior to the donation of tangible personal property with an estimated fair market value over \$5,000, the donor must furnish the United Board, in addition to the items listed above, with an independent valuation from a qualified appraiser of the donated asset.

9. Planned Gifts

The United Board's legal counsel will review any planned giving agreement that requires execution by the United Board as to form and substance prior to the United Board's execution of the same. It is recommended that prospective donors who are considering gifts to the United Board that will take effect at their death consult with United Board staff regarding how to properly designate the gift and to discuss any trust or bequest restriction that is being considered.

a. Bequests

The United Board will accept direct, unencumbered bequests without the prior approval of any one of the President, the Vice President for Development, or the Chair of the Development Committee if the underlying assets conform to the guidelines contained in this policy. If the underlying assets are not in conformance with the policy, the bequest will be referred to any one of the President, the Vice President for Development, or the Chair of the Development Committee for review. The United Board reserves the right to disclaim gifts that do not fall within the parameters of this policy.

A bequest to the United Board is made in the donor's will or trust. The donor can designate a specific amount, a percentage, or the remainder of an estate or trust to the United Board.

Donors should be encouraged to notify the United Board or United Board staff when considering a bequest or a gift through a trust to ensure that the assets left to the United Board meet the criteria set forth in this policy and to ensure that the donor's wishes are carried out.

To expedite estate distributions, provisions in a donor's Will or trust agreement should include the statement: *"To the United Board for Christian Higher Education in Asia."*

b. Charitable Gift Annuities

A charitable gift annuity is a contract between the United Board and the donor. The United Board agrees to pay the donor (or other person named by the donor) a lifetime annuity in return for a gift of cash or marketable securities. The payment may continue for the life of a second individual, such as a spouse.

The annual payment is a fixed sum, the amount of which is based on the size of the gift and the number and ages of the beneficiaries. Rates of return under a charitable gift annuity are lower than the rates offered by commercial insurance companies so that a significant residuum will remain for the United Board. The United Board, like most other charities, relies on the rates recommended by the American Council on Gift Annuities.

The United Board will not accept charitable gift annuities without prior review and approval by any one of the President, the Vice President for Development, or the Chair of the Development Committee. The President, the Vice President for Development, or the Chair of the Development Committee may establish minimum funding levels and minimum age levels.

c. Charitable Remainder Trusts

A charitable remainder trust is a gift vehicle which irrevocably transfers the remainder interest of an asset's value to the United Board upon the death of the named income beneficiaries or at the end of a specified term of not more than 20 years. The donor may name him or herself and/or others as income recipients, with payments to be made consecutively or concurrently. There are two types of charitable remainder trusts, a charitable remainder annuity trust and a charitable remainder unitrust. In an annuity trust, a fixed sum is paid annually to the income beneficiary, while a unitrust pays the income beneficiary a percentage of the trust assets as valued each year.

The United Board will not accept a charitable remainder trust without prior review and approval of any one of the President, the Vice President for Development, or the Chair of the Development Committee. Where the trust is testamentary, that is, one that arises upon the death of the donor, the United Board reserves the right to disclaim any interest that would be in violation of this policy.

d. Charitable Lead Trusts

A charitable lead trust is a trust in which the income, or "lead" interest, is paid to the United Board, and the "remainder" interest is given to one or more non-charitable beneficiaries. The amount paid to the United Board may be either a fixed sum (an "annuity trust" interest) or a percentage of the trust assets as valued each year (a "unitrust" interest). At the conclusion of the payment period, the trust assets are returned either to the donor or to someone designated by the donor.

The United Board will not accept charitable lead trusts without prior review and approval of the trust agreement by any one of the President, the Vice President for Development, or the Chair of the Development Committee. Where the trust is testamentary, that is, one that arises upon the death of the donor, the United Board reserves the right to disclaim any interest that would be in violation of this policy.

e. Designating the United Board as Beneficiary

The United Board will accept any proceeds that it receives as a designated beneficiary of a life insurance policy, a deferred annuity contract, an IRA, a defined benefit plan, a 401(k) plan, a defined contribution (profit sharing) plan or other qualified plan without prior review and approval of any one of the President, the Vice President for Development, or the Chair of the Development Committee, unless the designation imposes restrictions or a trust arrangement, in which case, prior review and approval of any one of the President, the Vice President for Development, or the Chair of the Development Committee is required.

f. Life Insurance Policies

The United Board will accept, without the necessity of prior review and approval by the President, the Vice President for Development, or the Chair of the Development Committee, gifts of whole life insurance policies, which meet the following three criteria:

- The policy is paid-up.
- The United Board is irrevocably designated as the owner and the beneficiary of the policy. While the policy will identify the United Board as the owner and the beneficiary, United Board staff should work with the donor to clarify the purpose of the gift by attachment of a memorandum, letter, or account agreement to the policy.
- If intended for endowment purposes, the face value of the policy meets the minimum funding standards for endowments for its stated purpose(s) established by the United Board and in effect at the time of the gift of the policy.

If the life insurance policy meets the above listed criteria, the value of the gift will equal the cash surrender value of the policy, rather than its face value. If the donor pays further premiums on the policy, the donor will receive gift credit at full value of the premium. If the United Board is named as the beneficiary but not the owner of an insurance policy, the full amount of the proceeds received is reported as a gift on the date the proceeds are delivered.

If a proposed life insurance policy gift does not meet the criteria listed above it must be reviewed by any one of the President, the Vice President for Development, or the Chair of the Development Committee before being accepted.

10. Donor Recognition

Donors will be recognized in the United Board's printed annual report and/or on the United Board website according to the following categories:

Benefactor:	\$10,000 and above
Patron:	\$5,000 to \$9,999
Sponsor:	\$2,500 to \$4,999
Sustainer:	\$1,000 to \$2,499
Supporter:	\$500 to \$999
Contributor:	\$200 to \$499
Associate:	\$100 to \$199
Friend:	\$99 and below

Corporate and United Board matching gifts will be credited to the corporation or United Board for donor recognition purposes. The additional matching gift amount will also be credited to the donor for donor recognition purposes.

Donors who have made planned gifts benefitting the United Board will also be recognized as members of The William Fenn Society, and recognized on the United Board website and/or in its printed materials.

11. Professional Advisors

a. Donor's Use of Professional Advisors

All prospective donors will be urged to seek their own counsel in matters of estate planning, taxes and planned gifts. It is not the province of the United Board to give legal advice, and no employee of the United Board will provide such advice to a donor. Prior to accepting any gift, the United Board will advise the prospective donor to seek professional advice from the donor's attorney and/or accountant, particularly if the prospective donor intends to make a deferred gift through use of a will, trust, annuity contract or other instrument. If the prospective donor has not yet established a relationship with a qualified professional advisor, representatives of the United Board may refer the prospective donor to qualified

professionals. The professional receiving the referral must understand that the professional is being retained by the prospective donor to represent only the prospective donor's interests and not those of the United Board. The United Board will comply with the Model Standards of Practice for the Charitable Gift Planner promulgated by the National Committee on Planned Giving.

b. United Board's Use of Legal Counsel

When appropriate, the United Board will seek the advice of counsel in matters relating to acceptance of gifts. Review by counsel is recommended for:

- Closely-held stock transfers that are subject to restrictions or buy-sell agreements.
- Documents naming the United Board as Trustee.
- Gifts involving contracts, such as bargain sales or other documents requiring the United Board to assume an obligation.
- Transactions with potential conflict of interest that may invoke IRS sanctions.
- Other instances in which use of counsel is deemed appropriate by any one of the President, the Vice President for Development, or the Chair of the Development Committee.

12. Policy Review and Modification

This policy will be reviewed and modified regularly by the President, the Vice President for Development, and the Chair of the Development Committee and the Board of Trustees. Modifications will be approved by the full Board of Trustees upon recommendation by any one of the President, the Vice President for Development, or the Chair of the Development Committee.

13. Policy Effective Date

This policy was adopted on December 2, 2011 and it supersedes all previous gift acceptance policies established by the United Board.