

# **The University of North Carolina Press**

## **Gift Acceptance Policy**

### **FINAL DRAFT**

The University of North Carolina Press, Inc. (hereinafter referred to as the Press) is a non-profit corporation organized under the laws of the State of North Carolina qualified by the IRS as a 501(c)(3). The Press encourages the solicitation and acceptance of gifts to the Press for purposes that will help the Press to further and fulfill its mission: “The University of North Carolina Press advances the research, teaching, and public service missions of a great public university by publishing excellent work from leading scholars, writers, and intellectuals and by presenting that work both to academic audiences and to general readers.”

### ***Purpose of Guidelines***

The University of North Carolina Press Board of Governors created the Press Advancement Council to work with the Press staff in soliciting current and deferred gifts from individuals, corporations and foundations to fund existing programs and to secure the growth and mission of the Press. This policy governs the acceptance of gifts by the Press and provides guidance to prospective donors and their advisors when making gifts to the Press. This policy is structured to protect the interests of the Press and the persons and entities that support its programs, and to provide maximum benefits to both parties.

### ***Gift Acceptance Committee***

The Gift Acceptance Committee reserves the right to evaluate and make final decisions on all gifts. This Committee shall consist of the Chair of the UNC Press Board of Governors, Chair of the Advancement Council, UNC Press Director, Director of Development, and Chief Financial Officer.

### ***Types of Gifts--Outright***

#### **Cash Gifts and Marketable Securities**

*Cash:* Cash and checks are acceptable in any form. Checks should be made payable to the “University of North Carolina Press”.

*Publicly traded 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. Securities shall be sold as soon as practical after delivery of title.

### ***Types of Gifts—Deferred***

#### **Beneficiary Designations**

*Life insurance.* Donors and supporters of the Press are encouraged to name “The University of North Carolina Press, Inc., Chapel Hill, North Carolina” as beneficiary of all or a portion of their life insurance plans. Donors may also irrevocably designate the Press as the owner and

beneficiary of a policy, provided that the donor pays all of the premiums and loans due on the policy and the transfer complies with all IRS rules and regulations.

*Retirement plans.* Donors and supporters of the Press are encouraged to name “The University of North Carolina Press, Inc. Chapel Hill, North Carolina” as beneficiary of their retirement plans. The Press will record a gift at its present value once the beneficiary designation is irrevocable.

#### Other Deferred Gifts

*Bequests:* Bequests shall be actively encouraged by the Press. Attempts shall be made to discover bequest intentions wherever possible so that Press staff and the Gift Acceptance Committee can work with the donor on conforming to gift acceptance policy. Gifts from the estates of deceased donors consisting of property which is not acceptable shall be reviewed by the Gift Acceptance Committee with the decision expeditiously communicated to the legal representative of the estate.

#### ***Gifts Requiring Approval by the Gift Acceptance Committee***

All other gifts are subject to the approval of the Gift Acceptance Committee, including, but not limited to the following:

*Closely held securities or interests.* These securities may include debt and equity positions in non-publicly traded companies, and interests in non-publicly traded LLPs and LLCs or other ownership forms. These securities will be examined for restrictions on the security, marketability, and potential tax consequences for the Press before approval by the Gift Acceptance Committee.

*Real estate.* Gifts of real estate can include homes, condominiums, apartments, undeveloped land, farmland and rental property. Any property must first be independently appraised by a party chosen by the Press. Expenses relating to the transfer of real property such as environmental reviews, audits, fees, expenses, taxes prorated to the date of the closing and title binders shall be paid by the donor. Gifts of real estate will normally be sold as expeditiously as possible after taking title of the property unless the Gift Acceptance Committee decides to otherwise retain the property. Donors shall generally not be encouraged to make gifts of real estate to the Press under which they maintain a life interest in the property.

*Tangible personal property.* Gifts of tangible personal property can include works of art, jewelry, silver, antiques, and coin or stamp collections. Expenses relating to the transfer of tangible personal property such as the independent appraisal shall be paid by the donor. Gifts of tangible personal property will be sold as expeditiously as possible unless the Gift Acceptance Committee decides to retain the property.

*Charitable Remainder Trusts:* In general, the Press will not serve as sole trustee of a charitable remainder trust (CRT) for the benefit of the Press. This policy may only be waived by written resolution of the Gift Acceptance Committee subsequently approved by the Finance Committee of the Press’s Board of Directors. Matters pertaining to CRTs including but not limited to corporate fiduciaries and acceptable assets shall be approved by the Gift Acceptance Committee.

*Other property:* The Gift Acceptance Committee shall decide on other property including mortgages, notes, copyrights, royalties, easements, whether real or personal.

### ***Restrictions on Gifts***

The Press will accept unrestricted gifts and gifts for specific purposes, provided that such gifts are not inconsistent with the stated mission of the Press. The Press will not accept gifts that impose restrictions which it deems are burdensome to administer or violate IRS regulations or other laws and regulations or are outside of its mission. A named, permanent endowment may be established with a minimum gift of \$150,000.00.

### ***Miscellaneous Provisions***

*Valuation of gifts.* The value assigned by the Press for all gifts shall be the value of said gift upon the day of receipt.

*Gift Acknowledgment.* Acknowledgment of all gifts made to the Press and compliance with the current IRS requirements is the responsibility of the Director of the Press as authorized by the Press Board of Governors.

### ***Changes to Gift Acceptance Policies***

The gift acceptance guidelines have been reviewed and accepted by the Press Board of Governors and the Advancement Council and are subject to amendments and revisions as may, from time to time, be approved by the Press Board of Governors.

### ***Approved***

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Chair of the UNC Press Board of Governors

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Date

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Chair of the UNC Press Advancement Council

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Date