

# Advancement | UCF Foundation, Inc.

## Gift Acceptance Policy

Policy# 6.07

Effective Date: 10/07/2020

Responsible Department: Legal Services

### **1. PURPOSE**

University of Central Florida Foundation, Inc. (Foundation) is a 501(c)(3) tax-exempt organization. As a direct support organization of the University of Central Florida (University), the Foundation accepts charitable gifts on behalf of the University.

This policy establishes the guidelines for accepting a charitable gift in accordance with the Internal Revenue Service (IRS) tax regulations.

### **2. APPLICABILITY**

All gifts received by the Foundation for consideration as a charitable contribution.

### **3. POLICY**

The Foundation must determine if a gift meets the established criteria for acceptance of a charitable contribution. The following outlines the general guidelines that the Foundation must consider in order to accept a gift. A gift may qualify for acceptance based on this policy but still requires additional evaluation before acceptance. For guidelines on when additional evaluation is required, please refer to the Gift Acceptance Committee Policy.

Gifts made to the Foundation are made to the organization for the benefit of the University as an institution in accordance with the Foundation's charitable mission and purpose. The gift must be voluntarily made by the donor with the intent of making a charitable contribution and without any substantial benefit transferred to the donor in return. The donor must release control over the gift as outlined in the Donor Restriction Policy. The Foundation cannot accept funds if they involve contract deliverables, fee-for-services, proprietary research, drug protocols, or other deliverables that may qualify the gift as a sponsored award.

#### 4. CLARIFICATION

Requests for clarification of this policy should be sent to Legal Counsel.

**Michael Morsberger** Digitally signed by Michael  
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Title: Vice President for Advancement and Chief Executive Officer

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