



GIFT ACCEPTANCE POLICY

PURPOSE

The purpose of this statement is to articulate the policies of the Board of Governors of the Ole Miss Athletics Foundation (the OMAF) concerning the acceptance of charitable gifts to the OMAF.

RESPONSIBILITY TO DONORS

General

OMAF, its staff and representatives shall endeavor to assist donors in accomplishing their philanthropic objectives in providing support for the University of Mississippi (the University) Department of Intercollegiate Athletics (the Athletics Department).

Confidentiality

Information concerning all transactions between a donor and the OMAF shall be held by the OMAF in strict confidence and may be publicly disclosed only with the permission of the donor. The OMAF may recognize a donor's total giving by including their name in the appropriate giving level in an honor roll of donors. (see Donor Recognition)

Anonymity

The OMAF shall respect the wishes of donors wishing to support the OMAF anonymously and will take reasonable steps to safeguard those donors' identity.

Donor Advisory

The OMAF does not provide legal, financial, tax compliance or other professional advice for donors. While the OMAF may provide a prospective donor with gift illustrations, including calculations, and draft documents, donors should seek the assistance of their own legal counsel or other professional advisors in matters relating to the legal, tax and estate planning consequences of the proposed gift to the OMAF.

GIFT RESTRICTIONS

Unrestricted Gifts

To provide the OMAF with maximum flexibility in the pursuit of its mission, the OMAF shall accept unrestricted gifts.

Restricted Gifts

The OMAF accepts gifts that are restricted as to their use if the gifts are designed for an established program, project or initiative of the Athletics Department. For restricted gifts, donor intent will be documented in written form.

DONOR RECOGNITION

The OMAF may establish criteria for the recognition and honoring of a donor with certain honors or benefits based on various giving levels achieved by a donor and the type of gift.

PLEDGES

Binding Agreement

The development staff will encourage donors wishing to make their gifts in installments over time to document their commitment to the OMAF in a written Pledge Agreement.

Duration

Unless a longer period is approved by the Chief Executive Officer of the OMAF, the Pledge Agreement will specify the installments in which the gift is to be paid over a period, generally, not to exceed five years. The OMAF is responsible for recording, acknowledging, billing and monitoring the status of all pledges and payments.

NAMED FUNDS

General

A donor may establish a named restricted fund. The named restricted fund is for restricted purposes but not subject to any minimum contribution limitation. The named restricted fund may be held by the OMAF or by the University of Mississippi Foundation (the UMF).

A donor may establish a named endowment fund. The named endowment fund is subject to the UMF endowment, investment and spending policies, for general purposes of the OMAF, UMF and University. All endowment funds are held by the UMF. Please see the UMF Gift Acceptance Policy on named endowment funds.

https://umfoundation.com/main/pdf-viewer/?fp=Financial%2FGIFT_ACCEPTANCE_POLICY

MARKETABLE SECURITIES

General

The OMAF will assist in the transfer of custody of marketable securities from the donor (or his or her custodian) to the OMAF. If the securities are in street name, the donor's broker may transfer them to a brokerage account designated by the OMAF. If the securities are to be mailed, the stock certificates should be mailed separately from the signed stock power with signature guaranty. If the share certificates are hand delivered, the stock power may be attached.

Restrictions

If the donor is a member of the OMAF Board of Governors or UMF Board of Directors, or a corporate officer of either, the OMAF will determine whether sale of securities might be restricted under Rule 144 or other provisions of securities law.

Reporting Policy

Gifts of marketable securities will be accounted for at their value on the date the gift is made, determined by taking the mean between the high and low quotes on the date of the gift.

Disposition

All marketable securities will be sold upon receipt. The President/CEO of the UMF is authorized to override this general rule and direct the securities should not be sold, following consultation with the Executive Committee of the UMF Board of Directors and OMAF Board of Governors.

CLOSELY HELD STOCK

General

Stock that is not regularly traded on an established national exchange such as NYSE or NASDAQ may not be accepted without the prior written approval of the President/CEO of the UMF.

Opportunities for Sale

Criteria to be applied in evaluating the closely held stock include the long-term prospects for the company and if there is an opportunity for the OMAF to sell the stock for cash in the foreseeable future, for example pursuant to a planned sale of the company. If the company in question is a Subchapter S corporation, other criteria shall be the UBTI consequences of holding and selling the stock.

INTERESTS IN PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

General

Interests in partnerships and limited liability companies may only be accepted with the prior written approval of the Chief Executive Officer of the OMAF.

Limited Liability

The principal factor in the decision on approval of the gift shall be a determination that the OMAF will not incur liability as a result of holding this asset. The OMAF legal counsel will review the governing documents of the partnership or limited liability company to determine if capital call provisions might require the OMAF to contribute funds to the partnership or LLC. Assuming there are no such capital call provisions, the OMAF must determine that the entity is either a limited liability company or a limited partnership and, if the latter, the interest the OMAF will receive is a limited partner interest. The OMAF will generally not accept general partner interests.

UBTI

The OMAF tax professional or legal counsel will review the possibility that UBTI will be attributed to the OMAF as a result of ownership of the interest in the partnership or LLC.

TANGIBLE PERSONAL PROPERTY

General

The OMAF may accept gifts of tangible personal property. While the donor will receive acknowledgement of receipt of the property, no value will be assigned in the acknowledgement. A reasonable estimate of the value of the gift will be assigned in the donor's file for donor recognition purposes only.

Related Use

The OMAF must determine if the tangible personal property will be retained by the OMAF or the University for use in its programs. If so, the OMAF shall determine, with assistance of the office within the University that would be responsible for the continuing use of the tangible personal property, the estimated carrying costs, including insurance, storage,

curatorial series, maintenance, etc. for the property. The OMAF shall also evaluate whether any restrictions on use of property that are required by the donor are consistent with the institutional needs of the OMAF and University.

Unrelated Use

If the property will not be retained for use by the OMAF or University, a plan for selling the property for cash, including the anticipated time frame and marketing expense for the proposed sale must be determined by the OMAF.

LIFE INSURANCE POLICIES

General

Donors are encouraged to name the OMAF as a primary or contingent beneficiary of their life insurance policies.

Recording the Gift

To be recorded as a gift, the OMAF must be named as both the beneficiary and owner of the life insurance policy. The OMAF will also record gifts of cash by the donor to be used by the OMAF to pay premiums on a life insurance policy that it owns.

REAL PROPERTY

Real Estate

Acceptance of all real estate gifts requires approval by the Chief Executive Officer of the OMAF.

Information

The OMAF shall compile relevant information regarding the real estate including:

- The copy of the deed conveying the property to the donor

- The copy of the current property tax bill

- A preliminary title insurance report

- A copy of each promissory note, mortgage, deed of trust or other liens on the property

- A copy of each lease or other contract affecting the property

- If the property is income producing, a copy of the profit and loss statements for the two most recent years.

- A summary of current insurance coverage for the property

- Copies of correspondence with governmental authorities, tenants or prospective purchasers concerning the property

- A current market analysis of the property

Environmental Review

If after reviewing this information the Chief Executive Officer of the OMAF determines that sale of the real estate is likely to provide significant proceeds to the OMAF, he/she shall determine, based on physical inspection of the property, whether further evaluation of environmental hazards on the property is required to protect the OMAF from liability.

Title Insurance

The OMAF shall obtain the policy of the insurance protecting its title to the real property received from a donor.

Remainder in Residence

The OMAF may accept the gift of personal residence subject to the donor's retained life estate. The estimated value of the residence, net of encumbrances, must exceed \$100,000. The retained interest can extend beyond no more than two lives.

The gift shall be documented with a deed and life estate agreement approved by the OMAF legal counsel, with the life estate agreement clearly delineating responsibility for expenses of taxes, insurance and maintenance of the property.

While the OMAF should not accept responsibility for contributions for capital improvements such as plumbing or roof repairs, it should retain the right to perform maintenance or make required repairs if the OMAF determines it is necessary to protect its economic interest in the property.

RETIREMENT PLAN ASSETS

The OMAF will accept funds received as the designated beneficiary of a retirement plan (for example, an IRA, a 401(k) plan or a defined contribution plan). The OMAF should obtain a copy of the executed designation form that the donor has submitted to the retirement plan administrator to name the OMAF as the beneficiary.

OTHER ASSETS

Acceptance of any other type of property as a gift to the OMAF shall require the prior approval of the Chief Executive Officer of the OMAF.

CHARITABLE GIFT ANNUITIES

Please see the UMF Gift Acceptance Policy on Charitable Gift Annuities. https://umfoundation.com/main/pdf-viewer/?fp=Financial%2FGIFT_ACCEPTANCE_POLICY

CHARITABLE REMAINDER TRUSTS

Please see the UMF Gift Acceptance Policy on Charitable Remainder Trusts. https://umfoundation.com/main/pdf-viewer/?fp=Financial%2FGIFT_ACCEPTANCE_POLICY

BARGAIN SALE TRANSACTIONS

General

Bargain sale transactions other than charitable gift annuities may be accepted by the OMAF only with the prior written approval of the Chief Executive Officer of the OMAF. Since bargain sale transactions require the outlay of funds by the OMAF, these transactions should be approved only in very limited circumstances.

Use of Acquired Property

One such circumstance involves property that the OMAF or University intends to keep for use in its programs that may be acquired on beneficial terms in a bargain sale transaction.

Marketable Assets

In limited circumstances, the OMAF with the approval of the Board of Governors may consider bargain sales transactions to acquire property that would not be retained for use in the OMAF programs, if it is determined in the approval process that the property can be sold for cash in a timely manner.

FIDUCIARY RELATIONSHIPS

General

Unless approved in advance by the Chief Executive Officer of the OMAF, the OMAF will not agree to serve as executor of a decedent's estate nor as a trustee of a living trust or other trust intended to serve as a person's primary estate planning document.

Trusteeship

The UMF may serve as trustee of trusts to maintain its gift annuity reserve accounts, as required by relevant state insurance law, in connection with the UMF gift annuity program. The UMF may serve as trustee of charitable remainder trusts, provided that no less than 50% of the remainder interest in the trust is irrevocably dedicated to the UMF or OMAF, and the charitable remainder trust meets the minimum standards established from time to time by gift planning procedures of the UMF and OMAF. The UMF may serve as trustee of trusts only in circumstances in which its investment authority as trustee is unrestricted. The UMF and OMAF will not serve as co-trustee of a trust.

REPORTING AND VALUATION STANDARDS

Reporting

For campaign and other reporting purposes, the OMAF shall use the Council for Advancement and Support of Education Guidelines for Reporting and Counting Gifts.

Valuation of Planned Gifts

To evaluate the OMAF planned giving program and to compare the relative value of various planned gift approaches, the OMAF shall utilize the Council for Advancement and Support of Education Guidelines.

DELEGATION AND APPROVAL OF EXCEPTIONS

Implementation of these policies is delegated to the Chief Executive Officer of the OMAF, who shall be responsible for oversight of the acceptance of all gifts by the OMAF. Acceptance of gifts to the OMAF in a manner that is in any way inconsistent with this statement of policy must be approved in writing by the Chief Executive Officer of the OMAF, who shall report such exceptions to the Board of Governors at its next regular meeting.

PERIODIC REVIEW

General

These policies will be reviewed annually and updated as needed and will be available on the OMAF website.

Specified Review

These policies shall also be reviewed upon the enactment or promulgation of legislation or regulatory rules affecting fundraising and gift acceptance by the OMAF, to assure continued compliance by the OMAF with relevant legislation and rules.

REPORTING REQUIREMENTS TO THE UNIVERSITY

General

The UMF provides the following reports:

-Monthly reports are sent via email to the OMAF and Athletics Department for all restricted accounts detailing the gift information and expenses for the month. These reports are sent in detail for the month with a year-to-date summary.

- Quarterly endowment reports are sent via email to the OMAF and Athletics Department for all endowment accounts reflecting all activities for the respective endowment accounts.
- Annually, projection calculations are sent to the OMAF and Athletics Department in March detailing the recommended distribution for each endowment for the upcoming fiscal year.
- All of the aforementioned reports and calculations are also sent to the Office of the Provost.

In accordance with the Affiliation Agreement between the University and the OMAF, the OMAF has to certify annually that it has examined all donor records and transactions during the fiscal year and report any material failure to properly receive, apply, manage or disburse any funds or material failure to properly comply with any binding instructions from donors relating to their gift funds.